

**JAINCO PROJECTS (INDIA) LTD**



**29TH ANNUAL REPORT**



**CORPORATE INFORMATION**

**Board of Directors**

Shri Sumit Bhansali	-Managing Director/ CFO
Shri Nilesh Chopra	-Independent Director
Shri Dharmendra Shaw	-Independent Director
Smt. Rekha Chakraborty	-Independent Director

**Statutory Auditors**

Kumar Roybarman Prasanta & Associates  
40A/4, NSC Bose Road,  
Kolkata- 700092

**Registered Office**

Jainco Projects (India) Limited  
2, Narendra Ch Dutta Sarani, 4<sup>th</sup> Floor,  
Room No. 4A, Kolkata - 700001  
Tel No: (033) 2221-3549  
West Bengal, India  
Email: jaincocal@gmail.com  
Website: www.jainco.in

**Registrar & Share Transfer Agent**

R & D Infotech Pvt. Ltd.  
7A, Beltala Road, 1<sup>st</sup> Floor,  
Kolkata – 700026  
Email: investors@rdinfotech.in

**Secretarial Auditor**

Mr. Dilip Kumar Sarawagi  
143, Mahatma Gandhi Road  
1<sup>st</sup> Floor, Kolkata: 700 007

**Email id for Investor Grievances:**

cs@jainco.in / jaincocal@gmail.com

**Demat ISIN for NSDL & CDSL: INE966C01010**

**Banker** – Uco Bank

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## **NOTICE OF 29<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 29<sup>th</sup> ANNUAL GENERAL MEETING of the Company will be held on Wednesday, the 30<sup>th</sup> day of December, 2020 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to seek the consent of the shareholders of the Company (“Members”), on the agenda herein below through remote electronic voting (“E-voting”) as per section 108 of the Companies Act 2013 read with related rules and regulations 44 of SEBI LODR, in view of the pandemic situation of novel strain of corona virus (“COVID-19”) and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of the MCA Circulars and pursuant to applicable provisions of the Companies Act and rules made thereunder.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

### **ORDINARY BUSINESS:**

#### **1) ADOPTION OF FINANCIAL STATEMENTS:**

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors (“the Board”) and Auditors thereon.

#### **2) RE-APPOINTMENT OF RETIRING DIRECTOR**

To consider and re-appoint Shri Sumit Bhansali (Din-00361918), at the aforesaid AGM who retires by rotation and being eligible for re-appointment.

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Sumit Bhansali (Din-00361918), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

#### **3) APPOINTMENT OF AUDITORS**

To ratify the appointment of Statutory Auditors and fixed their remuneration and in this regards, to consider and, if thought fit, to pass the following resolution as ordinary resolution:

“Resolved that pursuant to the provisions of companies act 2013 read with rules made there under (including any statutory modification(s) and amendment(s) or –reenactment(s) thereof for the time being in force), (the act), and due to casual vacancy on the post of Statutory Auditor of the company, the appointment of M/s KUMAR ROYBARMAN PRASANTA AND ASSOCIATES, Chartered Accountants, having ICAI registration number (FRN: 330634E/M.NO: 013905), who have been appointed as the Statutory Auditors’ of the company to hold office till the conclusion of the present Annual General Meeting of the company, on such remuneration as decided by between Board and Statutory Auditors of the Company and who has confirmed their eligibility for the appointment pursuant to section 141 of the Act, be and is hereby ratified.”

#### **4) APPOINTMENT OF STATUTORY AUDITORS**

To consider and approve the appointment of Statutory Auditor of the Company who was appointed by the Board of Director, to conduct Statutory Audit to fill casual vacancy and to fix the remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139 ,142 and other applicable provision of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. KUMAR ROYBARMAN PRASANTA AND ASSOCIATES, Chartered Accountants, having ICAI registration number (FRN: 330634E/M.NO: 013905), be and hereby appointed as the Statutory Auditors of the Company from the conclusion of this Meeting to hold such office for a period of four years till the conclusion of the Thirty Three Hundred AGM, on such remuneration as decided by between Board and Statutory Auditors of the Company and who has confirmed their eligibility for the appointment pursuant to section 141 of the Act.”



**JAINCO PROJECTS (INDIA) LTD.**

CIN: L40300WB1991PLC053444

**SPECIAL BUSINESS:**

**5) Re-appointment of Smt. Rekha Chakraborty (DIN- 05249627) as Non- Executive Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

“RESOLVED THAT, in accordance with the provisions of Section 149, 152 and 161 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Meeting hereby approves the re-appointment of Smt. Rekha Chakraborty (DIN: 05249627) as an Independent Director of the Company for a period of five years with effect from date of approval in AGM 2020, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines and that she shall not be liable to retire by rotation”

RESOLVED FURTHER THAT for the purpose of giving effect to resolutions, the Board be and is hereby authorised to take from time to time all decisions and such steps as may be necessary and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

By order of the Board of Directors  
For JAINCO PROJECTS (INDIA) LIMITED

(SUMIT BHANSALI)  
MANAGING DIRECTOR  
DIN: 00361918

Place: Kolkata

Dated: 07/12/2020



**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION**

Annexed to the Notice Convening the Twenty Ninth Annual General Meeting to be held on Wednesday 30th December, 2020

**Item No. 5**

Smt. Rekha Chakraborty was appointed as Independent Directors of the Company for a period of five years with effect from 1st October, 2015. Smt. Rekha Chakraborty will complete their respective terms on 2020 AGM.

The Board of Directors of the Company ('the Board') at the meeting held on 2nd September, 2020, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Smt. Rekha Chakraborty as Independent Directors of the Company with effect from date of 2020 AGM, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') (SEBI LORD, 2015), as set out in the Resolutions relating to their respective re-appointment.

Consent of the Members by way of Special Resolution is required for re-appointment of Smt. Rekha Chakraborty, in terms of Section 149 of the Act . Further, pursuant to Regulation 17 of the Listing Regulations 2015, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director. The Special Resolutions under Item Nos. 5, once passed, shall also be deemed as your approval under the Listing Regulations 2015, for continuation of Smt. Rekha Chakraborty as Independent Directors

Information required to be provided under the SEBI LODR 2015 regarding the director who is proposed to be appointed/reappointed is as below:

Name of the Director	Rekha Chakraborty
Age	51 years
Date of Birth	23/02/1969
Qualifications	Graduate
Nature of his expertise in specific functional area	She has been associated with the company since past 5 years in same position
Disclosure of relationships between director specific inter-se	Nil
Name of listed entities in which he holds the directorship and the board committee memberships	Nil
Shareholding in the company	Nil

No director, key managerial personnel or their relatives except Smt. Rekha Chakraborty, to whom the resolution relates, is interested in or concerned with the resolution in Item no. 4.

The Board recommends the resolution set forth in Item no. 5 for the approval of members.

The Board recommends these Resolutions for your approval.

By order of the Board of Directors  
For JAINCO PROJECTS (INDIA) LIMITED

(SUMIT BHANSALI)  
DIRECTOR  
DIN: 00361918

Place: Kolkata  
Dated: 07/12/2020



**NOTES:**

1) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) and various other further amendments and circulars (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.

3) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time (11 A.M., 30th December 2020) of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4) Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).

5) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to jaincocal@gmail.com.

6) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Shri Dilip Kumar Sarawagi, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

7) The e-voting period commences on December 27, 2020 (9:00 a.m. IST) and ends on December 29, 2020 (5:00 p.m. IST). During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. 23/12/2020 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter.

A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 23/12/2020.

8) The facility for voting during the AGM will also be made available for the Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so; instruction would be shared during the AGM.



- 9) Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote
- 10) In compliance with the Circulars, the Annual Report 2019-20, the Notice of the AGM, and instructions fore-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
- 11) We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive copies of the Annual Report 2019-20 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report, user ID / password for e-voting and updation of bank account mandate for the receipt of dividend (as and when declared).
- 12) Members may also note that the Notice of the AGM and the Annual Report 2019-20 will also be available on the Company's website, [www.jainco.in](http://www.jainco.in), websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
- 13) Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
- 14) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at [www.jainco.in](http://www.jainco.in). Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA in case the shares are held in physical form.
- 15) The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website, [www.jainco.in](http://www.jainco.in)
- 16) Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- 17) The Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
- 18) The Register of Members and Share Transfer Books of the Company will be closed from 25th September 2020 to 30th September, 2020 (both days inclusive).
- 19) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with company/depositors.
- 20) In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 27/12/2020 at 11:00 A.M. and ends on 29/12/2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.



Details on Step 1 are mentioned below:

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c. How to retrieve your ‘initial password’?
    - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.





7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dksincs@yahoo.com with a copy marked to evoting@nsdl.co.in & jaincocal@gmail.com
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail id evoting@nsdl.co.in
- 4 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 5 The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23/12/2020
- 6 Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23/12/2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rdinfotech@yahoo.com
- 7 However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990
- 8 A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting



9 Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Dilip Kumar Sarawagi, Practicing Company Secretary, (Membership No. ACS 13020) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.

10 The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

11 The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company [www.jainco.in](http://www.jainco.in) and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to BSE Limited and Calcutta Stock Exchange Limited.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [jaincocal@gmail.com](mailto:jaincocal@gmail.com)  
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [jaincocal@gmail.com](mailto:jaincocal@gmail.com)
2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. Full instructions will be given before the end of the AGM for the members who would like to cast their vote on AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the Secretary to be contacted on 8697744440.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- 1 Member will be provided with a facility to attend the AGM through VC/OAVM through the ZOOM system. Members may access the same by downloading the zoom app or opening zoom link from their web browser. The Meeting ID for ZOOM is 6067611257 and password for joining is global
- 2 Members are encouraged to join the Meeting through Laptops for better experience.
- 3 Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting, all the participants are mandatorily required to keep the video on, for the security reasons and incase member joins in and don't open his video, the administrator can remove such person from the meeting.
- 4 Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



5 Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [jaincocal@gmail.com](mailto:jaincocal@gmail.com) latest by 5.00 p.m. (IST) on Monday, 23rd day of December, 2020.

6 Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [jaincocal@gmail.com](mailto:jaincocal@gmail.com) latest by 5.00 p.m. (IST) on Monday, 23rd day of December, 2020. The same will be replied by the company suitably.

7 Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8 When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed and wait for their turn.

9 The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

10 Members who need assistance before the AGM for evoting, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)/ 022-24994545 or during the AGM can contact Secretary at 8697744440/ [jaincocal@gmail.com](mailto:jaincocal@gmail.com)

## BOARD'S REPORT

### BOARD'S REPORT TO THE MEMBERS

Your Directors are pleased to present their 29th Annual Report on the business and operations of your Company for the year ended 31st March, 2020.

### FINANCIAL PERFORMANCE

Particulars	Rs in Lakhs	
	2019-20	2018-19
Total Revenue	13.90	62.28
Profit before Interest, Depreciation & Taxation	<b>1.94</b>	<b>16.68</b>
Interest	0.16	14.12
Depreciation	1.51	2.39
Profit before tax	<b>0.27</b>	<b>0.17</b>
Less: Provision for Taxation	0.09	0.15
Profit after Tax	<b>0.18</b>	<b>0.02</b>
Less: Transferred to Statutory reserve	0.04	0.00
Add: Balance Brought Forward	50.09	50.07
Statutory Reserve	12.55	12.51
Surplus carried to Balance Sheet	<b>62.78</b>	<b>62.60</b>

### REVIEW OF OPERATIONS:

During the year under review the Company has achieved an aggregate profit before depreciation, interest and tax of Rs. 1.94 lacs against Rs. 16.68 lacs in the previous year 2018-19.

### DIVIDEND:

The Board believes that it will be prudent for the company to conserve resources in view of future expansion programs in line for the coming year, which will enhance the profitability to a great extent. Hence, your directors are not recommending any dividend for the Financial Year 2019-20.

### STATEMENT OF AFFAIRS OF COMPANY AND PROSPECT IN THE CURRENT YEAR:

The year 2020 will go down as annushorribilis with the entire world revolving around once-in-a-century pandemic. The COVID- 19 virus, which countries around the world believed and hoped could be contained through strict lockdown measures of a few weeks, now half a year later, seems to be an all-consuming juggernaut. While some countries have been able to bend the curve, sporadic outbreaks have driven home the message that in an interconnected world, no one recovers everyone does Indian economy, which was already limping before the outbreak of COVID-19, came to a grinding halt as COVID-19 mandated total lockdown disrupted the social, economic and financial structures of the country. The NBFC sector, which has been going through a liquidity crisis since the IL&FS default in September 2018, and the resultant risk aversion on part of the debt markets and the banking system, came under further pressure on account of COVID-19. The Government of India and the RBI have responded swiftly, announcing sweeping measures to arrest the economic slowdown by facilitating credit flow to the affected sectors. Specific measures were also announced towards providing liquidity support to HFCs, NBFCs and MFIs. The RBI provided liquidity boost to these sectors through its TLTRO 2.0 operations worth Rs 50,000 Crores; special liquidity scheme of upto Rs 30,000 Crores; Partial Credit Guarantee Scheme of Rs. 45,000 Crores; and more recently Rs. 10,000 Crores through Additional Standing Liquidity Facility. We hope the economy will revive with the correction measures by regulators and also the Make in India boost. Hence we are prudently taking the decisions towards our funds and investments and also trying to monetize the investments wherever possible.



Company General Information	The Company is registered in the State of West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40300WB1991PLC053444. The Companies shares are listed in BSE under code 526865
Change in status of the company	Nil
Key business developments	Company is focusing now mainly to monitise it investments and make better use of the funds
Change in the financial year	Nil
Capital expenditure programmes	No present Capital Expenditure plan
Details and status of acquisition, merger, expansion, modernization and diversification	No such immediate plan
Developments, acquisition and assignment of material Intellectual Property Rights	N.A.
Any other material event having an impact on the affairs of the company	The Covid situation has deeper impact in the market and company is not safeguarded from the same, the impact on value of investments and recoverability of loans will be seen by the company in days to come
Commencement of any new Business	During the financial year under review no new business commenced by the company

**DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT**

No revision of the financial statement or Annual report has been revised during Financial Year 2020 for any of the three Preceding financial year.

**SHARE CAPITAL STRUCTURE OF THE COMPANY:**

- a) Authorized Capital: Rs. 100000000/- (Rs. Ten Crore Only (in words)) divided into 10000000 Equity Shares of Rs. 10 /- each.
- b) Issued Capital: Rs. 100000000/- (Rs. Ten Crore Only (in words)) divided into 10000000 Equity Shares of Rs. 10 /- each.
- c) Subscribed and Paid-up Capital: Rs. 100000000/- (Rs. Ten Crore Only (in words)) divided into 10000000 Equity Shares of Rs. 10 /- each.

**BOARD OF DIRECTORS**

A detailed report on Board of Directors and various committee of Board is annexed as Annexure 1.



### **STATUTORY AUDITORS:**

At the Board Meeting held on 19<sup>th</sup> June, 2020, M/s Kumar Roybarman Prasanta & Associates, Chartered Accountants were appointed as statutory auditors of the company for signing the audit report of 31<sup>st</sup> March, 2020 due to casual vacancy of M/s. Kumar Roybarman Prasanta & Associates, Chartered Accountants. M/s Kumar Roybarman Prasanta & Associates has been further recommended for appointed at this Annual General Meeting to hold office for a period of four years and will hold office till the conclusion of 33<sup>rd</sup> Annual General Meeting.

### **AUDITOR'S REPORT:**

The Board has duly examined the Statutory Auditors' Report to the accounts and clarifications, wherever necessary, have been included in the Notes to the Accounts section of the Annual Report.

For the Financial year 2020, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

### **DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, and the rules made there under or Chapter V of the Companies Act, 2013.

### **SHARE CAPITAL:**

During the year 2019-20 there was no further issue of share capital.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed business outlay and Business Prospect in Current Year has already been discussed in above, further other matters are as follows:

### **INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT:**

The Company has an in-house team in internal audit system and also availed services of external firms of consultants /chartered accountants to help the Company to strengthen the internal audit and risk management functions as per the requirement.

### **CAUTIONARY STATEMENT:**

Statement in this report, particularly those which relate to Management Discussion and Analysis, description of company's objective, estimates and expectations may constitute forward looking statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

### **RISK MANAGEMENT:**

The Company has a risk management framework in place under which the management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when required. The Company periodically place before the Board the risk assessment and minimization procedures being followed by the company and steps taken by it to mitigate those risks through a properly defined framework. Further various risk management has been also discussed in Financial Statement Note 26.13 and 26.14.

### **CORPORATE GOVERNANCE:**

Pursuant to Regulation 27 of SEBI LODR with the Stock Exchanges, Corporate Governance report together with the certification from the company's auditors confirming the compliance of conditions on Corporate Governance is not applicable for the company as per the regulation 15 (2) (a) of Chapter IV of SEBI (LORD)



Regulations, 2015 as the paid up capital of the company is Rs. 10 crores i.e. not exceeding Rs. 10 crores and the net worth is less than Rs. 25 crores as on the last date of previous financial year 2020.

### **CREDIT RATING OF SECURITIES**

The company has not acquired any Credit rating from any agencies during the year.

### **ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT- 9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014, is included in this report as Annexure – 2 and forms integral part of this report.

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is made available on Company's website i.e. www.jainco.in.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (SHW Act). Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors state that during the year under review, there were no cases filed pursuant to the SHW Act.

### **PARTICULARS OF EMPLOYEES AND CHANGES IN KMP:**

The remuneration paid to employees during the year was in affirmation to the remuneration policy of the company. The Company has no employee drawing remuneration in excess of the limits specified in section 197(12) of the Companies Act '2013 read with rule 5(1) to 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year Mr Manik Pal, CFO of the company has rendered his resignation and Mr. Sumit Bhansali, Managing Director of the company has accepted and has been additionally responsibility of CFO.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

#### **A. CONSERVATION OF ENERGY:**

(a) Energy conservation measures taken: During the year external experts conducted an energy audit and the recommendations have been implemented.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: No additional investments for reduction in energy consumption have been made or are proposed to be made presently.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: the company has achieved marginal savings during 2018-19 due to the measures at (a) above.

#### **B. RESEARCH & DEVELOPMENT (R&D):**

No Research & Development activities have been carried out by the company during the year.

#### **C. TECHNOLOGY ABSORPTION:**

The Company always keeps a check on global innovation and techniques to avail the latest technology trends and practices. The Company has not imported any technology or process in the financial year.



#### **D. FOREIGN EXCHANGE EARNINGS & OUTGO:**

The Company had no Foreign Exchange earnings and Outgo during the year under review.

#### **ENVIRONMENTAL EFFORTS:**

Company has obtained all the required certificates and License from Environment Control Regulators to check Safe and Environment friendly Operations. The Company is quite alert in providing clean environment on a continuous basis.

**SAFETY:** The Company has adequate system for Industrial Safety. In the said year the company has strengthen its fire safety equipment at it units. The year under review continued to be NIL accident year.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134/ Section 134(5) of the Companies Act, 2013, the Board of Directors of the company confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY**

Company does not have any Subsidiary, Joint venture or Associate Company.

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

#### **HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

#### **PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:**

The Company did not give any Loan or Guarantee or provided any security or make investment covered under Section 186 of the Companies Act 2013 during the year except as allowed under Companies Act 2013 / in general course of business of the company.





### **RELATED PARTY TRANSACTIONS**

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **INTERNAL FINANCIAL CONTROLS**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done as per the schedule defined by the management. The reports for the above are compiled and submitted to Board of Directors for review and necessary action.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

### **SECRETARIAL AUDITORS**

The Board has appointed Mr. Dilip Kumar Sarawagi, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as Annexure: 3 to this Report. The qualification reservation or adverse remarks (if any) in secretarial Audit Report are self- explanatory.

### **SECRETARIAL STANDARDS**

The Company is in compliance with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

### **COST RECORDS**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.



**VOLUNTARY DELISTING OF EQUITY SHARES:**

The Company has applied for delisting of shares from Calcutta Stock Exchange Ltd. (CSE), Ahmadabad Stock Exchange Ltd. (ASE) and Jaipur Stock Exchange Ltd. (JSE), which is under process. The Company had already take approval from its shareholders for delisting from all other Stock Exchanges.

**OTHER MATTERS**

**> Status of Regulatory Compliances:**

The annual listing fee for Stock Exchanges has not been paid by the Company as there are some ongoing dispute between the Company and the Stock Exchange, hence the listing fee for last year was not paid the same will be paid once the dispute is resolved.

Bombay Stock Exchange (BSE) has taken action against the company for non-payment of its listing fees including freezing of the Demat accounts of Promoter and Promoter Group of the Company. BSE notice also mention that they will be suspending the trading in the equity shares of the company w.e.f. March 01,2020 and subsequently the equity shares of the defaulting entities/companies shall be compulsorily delisted under the SEBI (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time). The Director of the company are taking legal opinion to safeguard the interest of the company in this respect.

NSE has wrongfully inserted the name of the company in the Promoter group of Xedd Telecom Limited (Liquidated Company). The Board has taken steps to remove the name of the company from the promoter group of Xedd Telecom Limited.

Apart from the above the Company has complied with all the requirements of the Listing Agreements with Stock Exchanges as well as the regulations and guidelines of SEBI and other statutory authorities.

**DISCLOSURE BY THE MANAGEMENT:**

Your Board has received confirmation from its managerial staff that they had no personal interest in any material, financial and commercial transactions of the company except as mentioned elsewhere in the report.

**ACKNOWLEDGEMENTS:**

The Board records its sincere appreciation for the valuable support extended by the Company's Bankers, Financial Institutions and the Government Agencies. The Board also wishes to thank all its suppliers / customers / distributors / dealers and all those associated with the Company. The Board further conveys cordial thanks to all the employees for their sincere works and takes this opportunity to thank Shareholders for their continued confidence reposed in the Management of the Company.

By order of the Board of Directors  
For JAINCO PROJECTS (INDIA) LIMITED

(SUMIT BHANSALI)  
DIRECTOR  
DIN: 00361918

Place: Kolkata  
Dated: 02/09/2020



**Annexure 1**

**BOARD OF DIRECTORS:**

**BOARD EVALUATION:**

The Board considered the independence of each of the above mentioned Directors in terms of section 149 and schedule IV to the Companies Act 2013 and Regulation 25 of SEBI (LODR) Regulation, 2015 and was of the view that the directors meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013/above provisions. A questionnaire was prepared after taking into consideration various aspects of Board's functioning. The performance evaluation of Independent Directors was carried out by the Independent directors and the Board of Directors expressed their satisfaction with the evaluation process. The Company has received Declaration as required u/s 149(6) of the Act from the Independent Director that he meets the criteria of independence and is not disqualified to be appointed as independent Director

**i. Size and Composition of the Board:**

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2020 the company has four Directors with an Executive Managing Director. Of the 4 directors, 3 are Non-Executive Directors and Independent Directors which meets the requirement of not less than 50% being non-executive Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and Section 149 of the Companies Act, 2013.

**INDEPENDENT DIRECTORS:**

Presently, Shri Nilesh Chopra, Shri Dharmendra Shaw & Smt. Rekha Chakraborty\* are the Independent Directors of the Company.

\*Smt. Rekha Chakraborty has been recommended by the board for re-appointment in this Annual General Meeting as Non-Executive Independent Director for further period of five years.

All the Directors have informed the Company periodically about their directorship and membership on the Board Committees of other public limited companies. As per disclosure received from Director(s), none of the Directors on the Board hold membership in more than ten (10) committees or chairmanship in more than five (5) committees across all the public limited companies in which he / she is a Director.

The composition of the Board, category of directorship, the number of meetings held and attended during the year, the directorship/committee positions in other public limited companies as on March 31, 2020 are as follows:

Directors	Category	Attendance at the Board Meeting		Attendance at the Last AGM	No. of other Directorship and Committee Membership/Chairmanship held		
		Held	Attended		Directorship Public/ Private	Committee Membership	Committee Chairmanship
Shri Sumit Bhansali	Managing Director	6	6	Yes	2/3	-	-
Shri Dharmendra Shaw	Independent Director	6	6	Yes	-/-	-	-
Shri Nilesh Chopra	Independent Director	6	6	Yes	1/-	-	-
Smt Rekha Chakraborty	Independent Director	6	6	Yes	-/5	-	-



**Notes:**

- › The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies Act 2013.
- › Smt. Rekha Chakraborty is proposed to be reelected in this Annual General Meeting for the term of five years.
- › In accordance with SEBI (LODR) Regulation, Membership/ Chairmanships of only the Audit Committee and Shareholders/ Investors Grievance Committees of all public limited companies have been considered.
- › None of the Non-Executive directors have any material pecuniary relationship or transactions with the company other than for holding directorship and receiving sitting fees.
- › All the directors who are on various Committees are within the permissible limits of the listing agreement. The Directors have intimated from time to time their membership in the various Committees in other Companies.

**ii. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations.**

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

During the year under review, a separate meeting of the Independent Directors was held on July 11 2019inter-aliato discuss:

- Evaluation of the performance of Non- Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into view of the executive and Non-Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present for this meeting.

**iv. Number of Board Meetings held and the dates on which held:**

The Board of Directors met Six (6) times during the year under review. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of the Board Meetings are as under:

<b>Date of Board Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
17-05-2019	04	04
30-05-2019	04	04
11-07-2019	04	04
13-08-2019	04	04
14-11-2019	04	04
14-02-2020	04	04



**Details of equity shares of the Company held by the Directors as on March 31, 2020 are as under:**

Name of Director	Number of Shares
Shri Sumit Bhansali	0
Shri Dharmendra Shaw	0
Shri Nilesh Chopra	0
Smt Rekha Chakraborty	0

**3. BOARD COMMITTEES**

**A. AUDIT COMMITTEE:**

**i. Composition:** The Audit Committee of the Board comprises of two Independent Directors namely Mrs. Rekha Chakraborty, Mr. Dharmendra Shaw, and one Executive Director, Mr. Sumit Bhansali. All the Members of the Audit Committee possess financial / accounting expertise/ exposure. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations. Mrs. Nilesh Chopra is the Chairman of the Committee.

The Company Secretary act as the secretary to the audit committee

**ii. Terms of reference:** The terms of reference of the Audit Committee are as under:

- Oversight of the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, annual financial statements and auditor’s report thereon, before submission to the board for approval, with particular reference to:
  - Matters required being included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions.
  - Modified Opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly Financial Statements before submission to the Board for approval.
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.,) the statements of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring auditor’s independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditor, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;



- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by any internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of material nature and reporting the matter to the board;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of a concern;
- To look into the reason for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc., of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- To review the following information:
  - The management discussion and analysis of financial condition and result of operation;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters/ letters of internal control weaknesses issued by the Statutory Auditors;
  - Internal audit reports relating to internal control weaknesses:
  - The appointment, removal and terms of remuneration of Chief Internal Auditor;
  - Statement of deviations:

a. Quarterly Statement of deviation(s) including report of monitoring agency, if applicable submitted to stock exchange(s) in terms of Regulation 32(1),

b. Annual Statements of Funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).

**iii.** The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings.

**iv. Number of Audit Committee Meetings held and the dates on which held:** The Audit Committee met four (4) times during the year under review on May 30, 2019, August 13, 2019, November 14, 2019 and February 14, 2020. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Audit Committee meetings held during the year are as under:

Member	Position	No. of meetings	
		Held	Attended
Mr. Nilesh Chopra	ID/NED	4	4
Mr. Dharmendra Shaw	ID/NED	4	4
Mr. Sumit Bhansali	ED	4	4

➤ NED- Non-Executive Director, ID- Independent Director, ED- Executive Director

➤ The audit committee meetings are held at the registered office and are attended by the Internal Auditors and the Finance head. A representative of the Statutory Auditors is also invited.

➤ The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer the queries raised by the Shareholders regarding Audit and Accounts.

➤ The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Regulation 25 of the SEBI (LODR) Regulation, 2015 as well as in section 177 of the Companies Act 2013.

**B. Nomination & Remuneration Committee:**

**i. Composition :** The remuneration Committee consists of the following Directors:

1. Mr. Nilesh Chopra, Chairman



2. Smt. Rekha Chakroborty, Member
3. Mr. Dharmendra Shaw, Member.

**Terms of reference:** The terms of reference of Nomination and Remuneration Committee are as under:

- Formulation of the Criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the Board of directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in Senior Management I accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Administer and supervise Employees Stock Option Schemes including allotment of share arising out of Conversion of Employee Stock Option Scheme(s) or under any other employee compensation scheme.
- Formulate suitable policies and systems for implementation, take appropriate decisions and monitor implementation of the following Regulations:
  - a. SEBI (Prohibition of Insider Trading) Regulations, 2015 and
  - b. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- Perform such other functions consistent with applicable regulatory requirements.

ii. Number of Nomination & Remuneration Committee Meetings held and the dates on which held: The Remuneration Committee of the Company met once during the year on July 11 2019, wherein the members present waived their sitting fees. The attendance of the members of the Remuneration Committee was as follows:

Member	Category	No. of meetings	
		Held	Attended
Mr. Nilesh Chopra	ID/NED	4	4
Smt. Rekha Chakroborty (Chairman)	ID/NED	4	4
Mr. Dharmendra Shaw	ID/NED	4	4

**ID- Independent Director, NED: Non- Executive Director**

iii. **Performance Evaluation Criteria for Independent Directors:** The Nomination and Remuneration Committee laid down the evaluation criteria for performance evaluation of individual directors including Independent Directors. Following are the major criteria applied for performance evaluation:

- Attendance and Participation
- Pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and steps needed to meet the challenges from the competition
- Maintaining Confidentiality.
- Acting in good faith and in the interest of the Company as a whole
- Exercising duties with due diligence and reasonable care
- Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion.
- Capacity to effectively examine financial and other information on operations of the company and the ability to make positive contribution thereon.

iv. **Remuneration to Directors:**

- a. Executive Directors – Because of hardship faced by the company, the Managing Director – Mr. Sumit Bhansali has foregone his remuneration during the year.



b. Non-Executive Directors - During the year no sitting fee/commission was paid to any Non-Executive Director for attending the meeting of the Board of Directors and for Committees thereof.

During the year the Company has not given incentive which is linked to performance and achievement of the Company's objectives. The Company has no stock option and pension scheme.

### **Remuneration Policy**

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company at website [www.jainco.in](http://www.jainco.in)

### **C. Stakeholders' Relationship Committee:**

- i. **Composition:** The Stakeholders' Relationship Committee of the Board comprises three Independent Directors namely Mrs. Rekha Chakraborty, Mr. Dharmendra Shaw and Mr. Nilesh Chopra. The Company Secretary acts as the Secretary to the Stakeholders' Relationship committee
- i. **Terms of Reference:** The terms of reference of the Stakeholders' Relationship Committee are as under:
- Look into the redressal of shareholders' and investors' complaints/grievances like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividend etc.;
  - To review and ensure that the Registrar/Company's Transfer House implements all statutory provisions as above.
  - Review the certificate of Practicing Company Secretary regarding timely action of transfer, sub-division, consolidation, renewal exchange or endorsement of calls/allotment monies.
  - Oversee the performance of Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services;
  - Ascertain whether the Registrars and Share Transfer Agents (RTA) are sufficiently equipped with the infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility etc. to serve the shareholders/investors;
  - Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and the fixation of their fees;
  - To carry out any other function as required by Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015, Companies Act and other Regulations.
- ii. **Number of Stakeholders' Relationship Committee Meetings held and the dates on which held:** The Investors'/Shareholders Grievance Committee of the Company met one time during the year on 11<sup>th</sup> July 2019. The attendance of the members of the Stakeholders Relationship Committee was as follows:

Member	Category	No. of meetings	
		Held	Attended
Mrs. Rekha Chakraborty (Chairman)	Independent/Non-Executive Director	4	4
Mr. Nilesh Chopra	Independent/Non-Executive Director	4	4
Mr. Dharmendra Shaw	Independent/Non-Executive Director	4	4





**JAINCO PROJECTS (INDIA) LTD.**

CIN: L40300WB1991PLC053444

**iv. Name and Designation of Compliance officer:** Mr. Mantu Agarwal is the compliance officer of the Company, complying with the requirements of SEBI Regulations and the Listing requirements with the Stock Exchanges.

**v. Email id for Investor Grievances:** cs@jainco.in / jaincocal@gmail.com

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established an effective Vigil Mechanism for directors and employees to report genuine concerns. The Vigil Mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Whistle Blower mechanism enables stakeholders, including individual employees and their representative bodies to freely communicate their concerns about illegal or unethical practices or suspected fraud or violation of the Company's Code of Conduct or policy.

By order of the Board of Directors  
For JAINCO PROJECTS (INDIA) LIMITED

(SUMIT BHANSALI)  
DIRECTOR  
DIN: 00361918

Place: Kolkata

Dated: 02/09/2020



**Annexure - 2**

**EXTRACT OF ANNUAL RETURN**

**for the financial year ended 31.03.2020**

**(Pursuant to Section 92(3) of the Companies Act , 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014**

**Form No MGT- 9**

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L40300WB1991PLC053444
Registration Date	30-10-1991
Name of the Company	Jainco Projects (India) Limited
Category/Sub-Category of the Company	Public Company / Limited by Shares
Address of the Registered Office and Contact Details	2 Clive Ghat Street, Room No 4A, 4th Floor Kolkata-700001
Whether listed Company	Yes
Name , address and Contact details of Registrar and Transfer Agent , if any	R & D Infotech Pvt. Ltd.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total income of the company
1	Non-banking financial services	64990	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Not Applicable	N.A.	N.A.	N.A.	N.A.

**IV. SHAREHOLDING PATTERN OF THE COMPANY**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	578700	0	578700	5.79	90000	0	90000	0.90	-4.89
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	2313900	0	2313900	23.14	2802600	0	2802600	28.03	4.89
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>2892600</b>	<b>0</b>	<b>2892600</b>	<b>28.93</b>	<b>2892600</b>	<b>0</b>	<b>2892600</b>	<b>28.93</b>	<b>0</b>
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2892600	0	2892600	28.93	2892600	0	2892600	28.93	0
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Central govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Non Institutions									
a) Bodies corporate	4245141	99200	4344341	43.44	4247917	99200	4347117	43.47	0.03
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs 2 lakhs	865663	0	865663	8.66	1087500	803520	1891020	18.91	10.25
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	1064573	822220	1886793	18.87	865663	-	865663	8.66	-10.22
c) Others (specify) NRI's	10603	0	10603	0.10	-	3600	3600	0.04	-0.06
<b>SUB TOTAL (B)(2):</b>	<b>6185980</b>	<b>921420</b>	<b>7107400</b>	<b>71.07</b>	<b>6201080</b>	<b>906320</b>	<b>7107400</b>	<b>71.07</b>	<b>-</b>
Total Public Shareholding (B)= (B)(1)+(B)(2)	6185980	921420	7107400	71.07	6201080	906320	7107400	71.07	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>9078580</b>	<b>921420</b>	<b>10000000</b>	<b>100</b>	<b>9093680</b>	<b>906320</b>	<b>10000000</b>	<b>100</b>	<b>-</b>



**V. SHAREHOLDING OF PROMOTERS:**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Gautam Bhansali	2,93,100	2.93	0	0	0	0	-2.93
2	Kamala Devi Bhansali	1,95,000	1.95	0			0	-1.95
3	Sushil Kumar Bhansali	90,000	0.90	0	90,000	0.90	0	-
4	Pawan Kumar Bhansali	600	0.01	0			0	-0.01
5	Commercial Consultant Pvt. Ltd	4,50,000	4.50	0	4,50,000	4.50	0	-
6	Dbkeynar Commodeal Pvt Ltd	4,50,000	4.50	0	4,50,000	4.50	0	-
7	Julsa Trading Pvt Ltd	4,50,000	4.50	0	4,50,000	4.50	0	-
7	Newmony Textiles Pvt Ltd	4,50,000	4.50	0	4,50,000	4.50	0	-
8	Utpal Trading Pvt Ltd	2,72,028	2.72	0	2,72,028	2.72	0	-
9	Jeet Commercial (P) Ltd	44,500	0.45	0				-0.45
10	Thanvir Bros (P) Ltd	68,500	0.69	0				-0.69
11	Vivek Bros Pvt Ltd	88,872	0.89	0	381972	3.82	0	-2.93
12	Jainco Automotive (P) Ltd	40,000	0.40	0	348600	3.49	0	-3.09

**VI. CHANGE IN PROMOTERS SHAREHOLDING:**

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	28,92,600	28.93	N/a	N/a
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	N/a	N/a
3	At the end of the year	28,92,600	28.93	N/a	N/a

**VII. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	4113972	41.14	4113972	41.14
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease(e.g. Allotment/ transfer/ bonus/ sweat equity etc)	-	-	-	-
3	At the end of the year (or on the date of separation, if separated during the year)	4113972	41.14	4113972	41.14



**VIII) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	0	0	0	0
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)	0	0	0	0
3	At the end of the year	0	0	0	0

**IX) INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	496.88	163.19	-	660.07
ii) Interest due but not paid*	-	-	-	-
iii) Interest accrued but not due*	-	-	-	-
Total (i+ii+iii)	496.88	163.19	-	660.07
Change in Indebtedness during the financial year				
Additions			-	
Reduction	1.45	-	-	1.45
Net Change	(1.45)	-	-	(1.45)
Indebtedness at the end of the financial year				
i) Principal Amount	495.43	163.19	-	658.62
ii) Interest due but not paid*	-	-	-	-
iii) Interest accrued but not due*	-	-	-	-
Total (i+ii+iii)	495.43	163.19	-	658.62



**X) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager: Nil**

Sl. No.	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

**B) REMUNERATION TO OTHER DIRECTORS: NIL**

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-	-



**C) REMUNERATION OF KEY MANAGERIAL PERSONNEL**

**OTHER THAN MD/MANAGER/WTD: Nil**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total
1	<b>Gross Salary</b>		<b>Total</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others, specify	-	-
5	Others, please specify	-	-
	Total	-	-

**XI) PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

By order of the Board of Directors  
For JAINCO PROJECTS (INDIA) LIMITED

(SUMIT BHANSALI)  
DIRECTOR  
DIN: 00361918

Place: Kolkata  
Dated: 02/09/2020



**Annexure-3**

**Form No MR-3**

**SECRETARIAL AUDIT REPORT**

**For the Financial year ended 31<sup>st</sup> March, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
JAINCO PROJECTS (INDIA) LIMITED  
(CIN: L40300WB1991PLC053444)  
2, Clive Ghat Street,  
Room No 4A, 4th Floor,  
Kolkata-700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JAINCO PROJECTS (INDIA) LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance(s) and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and as replaced by Regulation 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;





(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993/2006 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

The management confirms that there are no other laws applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), regulation, 2015 as applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:

- I. Website under Listing Regulation is not updated
- II. The Board of Directors of the Company is not duly constituted with pending appointment of Independent Director. In view of the above Committees could not be properly constituted.
- III. Custodial fees for NSDL/CDSL is pending
- IV. The status of the Company remains suspended on the Stock Exchange.
- V. The Company has not been regular in payment of its Annual Listing fees (ALF) and has been receiving notices at regular intervals from the Bombay Stock Exchange for payment of dues. How so ever recently the Company has paid the outstanding listing fees and confirmation from the said exchange is awaited.

**We further report that:**

(i) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and rules made there under.

(ii) Notice is given to directors for schedule the Board Meetings, agenda and notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) None of the directors in any meeting dissented on any resolution based on minutes and hence there was no instance of recording any dissenting member's views in the minutes.

For DKS & Co.

(Dilip Kumar Sarawagi)

Mem No.: A13020 C.P. No.: 3090

UDIN:A013020B001342205

Place: Kolkata

Date: 28/11/2020

**NOTE:**

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.



**JAINCO PROJECTS (INDIA) LTD.**

CIN: L40300WB1991PLC053444

Annexure “A”

To,  
The Members  
JAINCO PROJECTS (INDIA) LIMITED  
(CIN: L40300WB1991PLC053444)  
2, Clive Ghat Street,  
Room No 4A, 4th Floor,  
Kolkata-700001

Our Secretarial Audit Report for the financial year ended 31st March, 2020 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. However in case of financial laws like tax laws, PF, TDS, ESI, GST, etc. we rely on the Reports given by Statutory Auditors or other designated professional.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DKS & Co.

Place: Kolkata  
Date: 28/11/2020

(Dilip Kumar Sarawagi)  
Mem No.: A13020 C.P. No.: 3090  
UDIN:A013020B001342205



## **INDEPENDENT AUDITOR'S REPORT**

To The Members of Jainco Projects (India) Limited

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Jainco Projects (India) Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2020, and its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors/ considered officers, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Other Matters**

#### **1. Audit transition adjustments**

The comparative financial information of the Company for the year ended 31st March 2019 and the transition date opening balance sheet as at 1st April 2018 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended 31st March 2019 and 31st March 2018 dated 30th May 2019 and 30th May 2018 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

#### **2. Attention is drawn to :**

- a. Note 2.17 and 26.10 of the financial results, relating to advances, unsecured loan, trade payable and receivable are subject to confirmation from respective parties as at March 31, 2020 and consequential effect upon reconciliation/adjustment arising there from, if any. Hence, financial impact if any is not currently ascertainable. Receivables and advances include the amount due from customers and parties which are sub-judice or assets which are not presently in possession of the company and matter is sub-judice.
- b. Note 2.11 Borrowing Cost and dues to financial creditor of the company, it has not recognised disputed interest and other charges payable to all financial creditors in preparation of the financial results as its being disputed by the company and the matter is sub-judice.



- c. Note no. 26.10, effect of total non-recognition of various financial figures i.e. total contingent liability of the company which has been unascertainable include differences of claims by financial / operational creditors / statutory dues / effect of guarantees extended by the company and brought to our notice during our audit.
- d. Note no. 26.10 wherein companies some assets, current and fixed are not in possession of company due to reason briefed therein.
- e. Note no. 26.10 wherein the company has not made any provision for gratuity payment for the year and the same is also not ascertainable by us.
- f. Note 2.20 to the standalone financial statements which explain the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

e) On the basis of the written representations received from the directors/authorised person as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule

11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



**JAINCO PROJECTS (INDIA) LTD.**

CIN: L40300WB1991PLC053444

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Date: 31/07/2020

For Kumar Roybarman Prasanta and Associates  
Chartered Accountants  
FRN 330634E  
(Prasanta Roybarman)  
(Proprietor)  
(M.No. 013905)

**Annexure ‘A’ to the Auditor’s Report**

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.  
 (b) The fixed assets have been physically verified by the management at reasonable intervals and in our opinion it is reasonable considering the size of company and nature of asset no such material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account;  
 (c) The title deed of immovable properties is held in the name of the Company.

(ii) As explained to us, the inventories of Stock in trade were maintained in demat account & physical and has been conducted at reasonable intervals by the management and if any material discrepancies were noticed on physical verification, the same have been properly dealt with in the books of account, attention is drawn towards note no. 26.10 of financial statement;

(iii) According to the information and explanation given to us, during the year, the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clauses (iii) (a), (b) and (c) of paragraph 3 of the aforesaid Order are not applicable to the Company.

(iv) According to the information and explanation given to us, during the year the Company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Act.

(v) The company has not accepted deposits, from the public within the meaning of sections 73 and 74 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The Company is not required to maintain cost records as specified under Sub-Section (1) of Section 148 of the Companies Act, 2013.

(vii) (a) According to the information and explanations given to us and on the basis of checking the records of the Company, we are of the opinion that the Company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax cess, GST and any other statutory dues with appropriate authorities.

(b) According to the information and explanations given to us, the following dues of sales tax, value added tax, duty of custom and duty of excise have not been deposited by the Company on account of any dispute:

Name of Statute	Nature of Dues	Amount Involved	Forum where demand is pending
Income Tax Act 1961	Income Tax/Interest/ Penalty AY 2005-06	Demand Raised Rs. 371/-	Appeal not yet filed
Income Tax Act 1961	Income Tax/Interest/ Penalty AY 2005-06	Demand Raised Rs. 385/-	Appeal not yet filed
Income Tax Act 1961	Income Tax/Interest/ Penalty AY 2011-12	Demand Raised Rs. 127105/-	Appeal decided, effect yet to be given by A.O.
Income Tax Act 1961	Income Tax/Interest/ Penalty AY 2012-13	Demand Raised Rs. 347654/-	Appeal decided, effect yet to be given by A.O.
Income Tax Act 1961	Income Tax/Interest/ Penalty AY 2013-14	Demand raised Rs. 120465 /-	Appeal decided, effect yet to be given by A.O.
Income Tax Act 1961	Income Tax/Interest/ Penalty AY 2017-18	Demand raised Rs. 153080/-	Rectification u/s 154
Income Tax Act 1961	TDS – Short Payment/ Interest / Late Filing/	Demand o/s for 26202.50	Appeal not yet filed



VAT Act 2003	Vat/ Interest/ Penalty for the year 2013-14 and 2014-15	Demand Raised Rs.88 Lacs & 44 Lacs	Appeal at High court/DCCT Sales Tax
Gratuity	Yearly payment	Not ascertained	LIC has been requested for sending quote
(A mere representation to/by the concerned Department is not considered as a dispute)			

(viii) According to information and explanation given to us and based on the records of the company examined by us, the company has not made repayment of short term loans or borrowings to financial institutions/Banks as at Balance Sheet date as there has been dispute between the company and the institution/Bank with regards to amount payable, interest etc. for which cases has been instituted/ will be instituted before appropriate court for adjudication of the matter, hence being subjudice matter we reserve our opinion in the matter which will be shared after fate of the cases, though the company has been regular in repayment of Long Term Loan which is undisputed.

(ix) The company did not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence this clause is not applicable to the company.

(x) No fraud by the company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

(xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.

(xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, the transactions entered into with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the Notes to the Ind AS financial statements as required by the applicable Accounting Standards (Ind AS).

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is duly registered with Reserve Bank of India (RBI) as a NBFC company as per Section 45 IA of the RBI Act, 1934. The company has registration certificate bearing registration no. 05.02398 issued by the Reserve Bank of India.

For Kumar Roybarman Prasanta and Associates  
Chartered Accountants  
FRN 330634E  
(Prasanta Roybarman)  
(Proprietor)  
(M.No. 013905)

Place: Kolkata  
Date: 31/07/2020



## **Annexure ‘B’ to the Auditor’s Report**

(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Jainco Projects (India) Limited (“the Company”) as of 31st March, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. In preparing the Standalone Ind AS financial statements, management is responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For Kumar Roybarman Prasanta and Associates  
Chartered Accountants  
FRN 330634E  
(Prasanta Roybarman)  
(Proprietor)  
(M.No. 013905)

Place: Kolkata  
Date: 31/07/2020

**JAINCO PROJECTS (INDIA) LTD.**

CIN: L40300WB1991PLC053444

**Standalone Balance Sheet**

(Rs. in Lakhs)

<b>ASSETS</b>	<b>Note</b>	<b>31st March 2020</b>	<b>31st March 2019</b>	<b>1st April 2018</b>
<b>Non Current Assets</b>				
Property, Plant and Equipment	3	413.70	414.92	385.21
Capital Work-in-Progress	3	-	-	25.64
Financial Assets				
i. Investments	4	280.34	277.84	330.98
Deferred Tax Asset (net)	26.16	13.75	13.75	13.75
Other Non - Current Assets	5	-	-	0.03
<b>Total Non - Current Assets</b>		<b>707.79</b>	<b>706.51</b>	<b>755.61</b>
<b>Current Assets</b>				
Inventories	6	63.36	64.89	64.64
Financial Assets				
i. Trade Receivables	7	656.13	1329.25	1306.57
ii. Cash & Cash Equivalents	8	3.10	1.47	1.86
iii. Bank Balance other than (iii.) above	8	0.27	0.17	0.31
iv. Loans & Advances	9	340.84	373.54	371.64
<b>Total Current Assets</b>		<b>1063.70</b>	<b>1769.32</b>	<b>1745.02</b>
<b>Total Assets</b>		<b>1771.49</b>	<b>2475.83</b>	<b>2500.63</b>
<b>EQUITY &amp; LIABILITIES</b>	<b>Note</b>	<b>31st March 2020</b>	<b>31st March 2019</b>	<b>1st April 2018</b>
<b>EQUITY</b>				
Equity Share Capital	10	1,000.00	1,000.00	1,000.00
Reserves & Surplus	11	62.78	62.60	62.58
<b>Equity attributable to owners</b>		<b>1,062.78</b>	<b>1,062.60</b>	<b>1,062.58</b>
Non Controlling Interest		-	-	-
<b>Total Equity (A)</b>		<b>1,062.78</b>	<b>1,062.60</b>	<b>1,062.58</b>
<b>LIABILITIES</b>				
<b>Non - Current Liabilities</b>				
Financial Liabilities				
i. Borrowings	12	0.25	1.68	2.99
ii. Other financial liabilities	13	163.19	163.19	158.36
<b>Total Non - Current Liabilities (B)</b>		<b>163.44</b>	<b>164.87</b>	<b>161.35</b>
<b>Current Liabilities</b>				
Financial Liabilities				
i. Borrowings	14	495.18	495.20	500.55
ii. Trade Payables	15	46.01	736.82	771.65
Provisions	16	0.14	1.53	2.16
Other Current Liabilities	17	3.94	14.81	2.34
<b>Total Current Liabilities ( C)</b>		<b>545.27</b>	<b>1,248.36</b>	<b>1,276.70</b>
<b>Total Liabilities (B+C)</b>		<b>708.71</b>	<b>1,413.23</b>	<b>1,438.05</b>
<b>Total Equity &amp; Liabilities (A+B+C)</b>		<b>1,771.49</b>	<b>2,475.83</b>	<b>2,500.63</b>
Significant Accounting Policies	2			
Refer accompanying Notes to the Financial Statements	26			

As per our report of even date

For Kumar Roybarman Prasanta and Associates  
Chartered Accountants  
FRN 330634E

(Prasanta Roybarman)  
(Proprietor)  
(M.No. 013905)  
Date: 31/07/2020  
Place: Kolkata

(Sumit Bhansali) (Nilesh Chopra)  
(Managing Director) (Director)  
(Din : 00361918) (Din: 03482117)



## Standalone Statement of Profit &amp; Loss

(Rs. in Lakhs)

Sl. No.	Particulars	Note	Year ended 31st March 2020	Year ended 31st March 2019
I	Revenue from Operations	18	4.20	8.98
II	Other Income	19	9.70	53.30
	<b>Total Revenue (I +II)</b>		13.90	62.28
III	<b>Expenses:</b>			
	Cost of Material Consumed/ Purchases		2.24	16.04
	Changes in Inventories of Finished Goods, Work-in-Progress	20	1.53	( 0.25)
	Employee Benefit Expenses	21	2.41	21.22
	Financial Costs	22	0.16	14.15
	Depreciation and Amortization Expenses	23	1.51	2.40
	Other Expenses	24	5.65	8.42
	Auditors Remuneration	25	0.13	0.13
	<b>Total Expenses</b>		13.63	62.11
IV	Profit before Exceptional Items and Tax		0.27	0.17
V	Exceptional Items:			
VI	Profit Before Tax (IV+V)		0.27	0.17
VII	<b>Tax expense:</b>			
	(1) Current tax		0.09	0.05
	(2) Short \ (Excess)Provision of Taxation of Earlier Years		-	0.10
	(3) Deferred tax		-	-
VIII	Profit(Loss) from the year from continuing operations (VI+VII)		0.18	0.02
IX	Profit(Loss) from the year from discontinuing operations		-	-
X	Profit/(Loss ) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations after Tax		-	-
XIII	Profit/(loss) for the period (VIII+XII)		0.18	0.02
XIV	Other Comprehensive Income (OCI)		-	-
XV	<b>Total Comprehensive Income for The Year (XIII+XIV)</b>		<b>0.18</b>	<b>0.02</b>
XVI	Earning per Equity Share:			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
	Significant Accounting Policies	2		
	Refer accompanying Notes to the Financial Statements	26		

As per our report of even date

For Kumar Roybarman Prasanta and Associates  
Chartered Accountants  
FRN 330634E

(Prasanta Roybarman)  
(Proprietor)  
(M.No. 013905)  
Date: 31/07/2020  
Place: Kolkata

(Sumit Bhansali) (Nilesh Chopra)  
(Managing Director) (Director)  
(Din : 00361918) (Din: 03482117)



## Cash Flow Statement for the year ended 31st March 2020

(Rs. in lakhs)

Particulars	31/Mar/2020		31/Mar/2019	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		0.27		0.17
<i>Adjustments for:</i>				
Depreciation and amortisation	1.51		2.40	
Finance Cost	0.16		14.15	
Interest Income	( 8.01)		( 53.21)	
Dividend Income	( 0.02)		( 0.04)	
Operating profit / (loss) before working capital changes		( 6.09)		( 36.53)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	1.53		( 0.25)	
Trade receivables	673.12		( 22.68)	
Short-term loans and advances	32.70		( 1.90)	
Other current assets				
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	( 690.81)		( 34.83)	
Short-term provisions	( 1.39)		( 0.63)	
Other Current Liabilities	( 10.87)	4.28	12.47	( 47.82)
Cash generated from operations		( 1.81)		( 84.35)
Net Income Tax (paid)/refunds		( 0.09)		( 0.15)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>( 1.90)</b>		<b>( 84.50)</b>
<b>B. Cash flow from investing activities</b>				
Interest Income	8.01		53.21	
Dividend Income	0.02		0.04	
Addition to Fixed Assets	( 0.29)		( 32.11)	
Net Proceeds from Non Current Investments	( 2.50)		53.14	
<b>Capital WIP</b>			25.64	
<b>Other Non Current Assets</b>	0.00		0.03	
<b>Net cash flow from investing activities (B)</b>		<b>5.24</b>		<b>99.95</b>
<b>C. Cash flow from financing activities</b>				
Finance Cost	( 0.16)		( 14.15)	
Other Long Term Liabilities	0.00		4.83	
Proceeds from Short term borrowings	( 0.02)		( 5.35)	
Repayment of long-term borrowings	( 1.43)		( 1.31)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>( 1.61)</b>		<b>( 15.98)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>1.73</b>		<b>( 0.53)</b>
Cash and cash equivalents at the beginning of the year		1.64		2.17
<b>Cash and cash equivalents at the end of the year</b>		<b>3.37</b>		<b>1.64</b>

As per our report of even date

For Kumar Roybarman Prasanta and Associates  
Chartered Accountants  
FRN 330634E

(Prasanta Roybarman)  
(Proprietor)  
(M.No. 013905)  
Date: 31/07/2020  
Place: Kolkata

(Sumit Bhansali) (Nilesh Chopra)  
(Managing Director) (Director)  
(Din : 00361918) (Din: 03482117)

**First time adoption of Ind AS - Reconciliation**

Effect of Ind AS adoption on the Balance Sheet as at 31st March 2019 and 1st April 2018

(Rs. in Lakhs)

Particulars	31st March 2019			1st April 2018		
	Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Balance Sheet
<b>Non Current Assets</b>						
Property, Plant and Equipment	414.92	-	414.92	385.21	-	385.21
Capital Work-in-Progress	-	-	-	25.64	-	25.64
Financial Assets						
i. Investments	277.84	-	277.84	330.98	-	330.98
Deferred Tax Asset	13.75	-	13.75	13.75	-	13.75
Other Non - Current Assets	-	-	-	0.03	-	0.03
<b>Total Non - Current Assets</b>	<b>706.51</b>	<b>-</b>	<b>706.51</b>	<b>755.61</b>	<b>-</b>	<b>755.61</b>
<b>Current Assets</b>						
Inventories	64.89	-	64.89	64.64	-	64.64
Financial Assets						
i. Trade Receivables	1,329.25	-	1,329.25	1,306.57	-	1,306.57
ii. Cash & Cash Equivalents	1.47	-	1.47	1.86	-	1.86
iii. Bank Balance other than (iii.) above	0.17	-	0.17	0.31	-	0.31
iv. Loans & Advances	373.54	-	373.54	371.64	-	371.64
<b>Total Current Assets</b>	<b>1,769.32</b>	<b>-</b>	<b>1,769.32</b>	<b>1,745.02</b>	<b>-</b>	<b>1,745.02</b>
<b>Total Assets</b>	<b>2,475.83</b>	<b>-</b>	<b>2,475.83</b>	<b>2,500.63</b>	<b>-</b>	<b>2,500.63</b>
<b>EQUITY</b>						
Equity Share Capital	1,000.00	-	1,000.00	1,000.00	-	1,000.00
<b>Other Equity</b>						
Reserves & Surplus	62.60	-	62.60	62.58	-	62.58
<b>Total Equity (A)</b>	<b>1,062.60</b>	<b>-</b>	<b>1,062.60</b>	<b>1,062.58</b>	<b>-</b>	<b>1,062.58</b>
<b>LIABILITIES</b>						
<b>Non - Current Liabilities</b>						
Financial Liabilities						
i. Borrowings	1.68	-	1.68	2.99	-	2.99
ii. Other financial liabilities	163.19	-	163.19	158.36	-	158.36
<b>Total Non - Current Liabilities (B)</b>	<b>164.87</b>	<b>-</b>	<b>164.87</b>	<b>161.35</b>	<b>-</b>	<b>161.35</b>
<b>Current Liabilities</b>						
Financial Liabilities						
i. Borrowings	495.20	-	495.20	500.55	-	500.55
ii. Trade Payables	736.82	-	736.82	771.65	-	771.65
Provisions	1.53	-	1.53	2.16	-	2.16
Other Current Liabilities	14.81	-	14.81	2.34	-	2.34
<b>Total Current Liabilities (C)</b>	<b>1,248.36</b>	<b>-</b>	<b>1,248.36</b>	<b>1,276.70</b>	<b>-</b>	<b>1,276.70</b>
<b>Total Liabilities (B+C)</b>	<b>1,413.23</b>	<b>-</b>	<b>1,413.23</b>	<b>1,438.05</b>	<b>-</b>	<b>1,438.05</b>
<b>Total Equity &amp; liabilities (A+B+C)</b>	<b>2,475.83</b>	<b>-</b>	<b>2,475.83</b>	<b>2,500.63</b>	<b>-</b>	<b>2,500.63</b>

\* The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

As per our report of even date

For Kumar Roybarman Prasanta and Associates  
Chartered Accountants  
FRN 330634E

(Prasanta Roybarman)  
(Proprietor)  
(M.No. 013905)  
Date: 31/07/2020  
Place: Kolkata

(Sumit Bhansali)  
(Managing Director)  
(Din : 00361918)

(Nilesh Chopra)  
(Director)  
(Din: 03482117)



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 3 Property Plant, Equipment and Capital Work-In-Progress

Particulars	Land & Development Leasehold	Building	Plant & Machinery	Veh - icle & Motor Car	Other Equipm ent	Total
<b>(Rs. in Lakhs)</b>						
<b><u>(A) TANGIBLE ASSETS</u></b>						
<b><u>Gross Block</u></b>						
<b>As at 01.04.2018</b>	332.71	31.91	9.61	8.87	9.92	393.02
- Additions	30.37	1.74	-	-	-	32.11
- Disposals	-	-	-	-	-	-
Other Adjustments :						
- Borrowing Costs	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-
<b>As at 31.03.2019</b>	<b>363.08</b>	<b>33.65</b>	<b>9.61</b>	<b>8.87</b>	<b>9.92</b>	<b>425.13</b>
- Additions	0.29					0.29
- Disposals						-
Other Adjustments :						
- Borrowing Costs						-
- as per IND As						-
- Exchange Differences						-
<b>As at 31.03.2020</b>	<b>363.37</b>	<b>33.65</b>	<b>9.61</b>	<b>8.87</b>	<b>9.92</b>	<b>425.42</b>
<b><u>Depreciation</u></b>						
<b>Useful Life ( in Years)</b>	-	60	30	8	-	
<b>As at 01.04.2018</b>		2.26	0.01	3.93	1.61	7.81
- Additions/Adjustment		0.55	0.33	1.52		2.40
- Transfer to Retained Earnings						
- Disposals						
<b>As at 31.03.2019</b>	-	<b>2.81</b>	<b>0.34</b>	<b>5.45</b>	<b>1.61</b>	<b>10.21</b>
- Additions		0.56	0.32	0.63		1.51
- Transfer to Retained Earnings						
- Disposals/ Adjustment / earlier year adj. due to change in estimation of life						-
- As Per Ind AS						
<b>As at 31.03.2020</b>	-	<b>3.37</b>	<b>0.66</b>	<b>6.08</b>	<b>1.61</b>	<b>11.72</b>
<b><u>Net Block</u></b>						
<b>As at 01-04-2018</b>	<b>332.71</b>	<b>29.65</b>	<b>9.60</b>	<b>4.94</b>	<b>8.31</b>	<b>385.21</b>
<b>As at 31.03.2019</b>	<b>363.08</b>	<b>30.84</b>	<b>9.27</b>	<b>3.42</b>	<b>8.31</b>	<b>414.92</b>
<b>As at 31.03.2020</b>	<b>363.37</b>	<b>30.28</b>	<b>8.95</b>	<b>2.79</b>	<b>8.31</b>	<b>413.70</b>
<b><u>(B)CAPITAL WORK IN PROCESS</u></b>						
<b>As at 01.04.2018</b>		25.64				25.64
- Additions						-
- Disposals / transferred to F.A.		25.64				25.64
Other Adjustments :						
- Borrowing Costs						-
- Exchange Differences						-
<b>As at 31.03.2019</b>	-	-	-	-	-	-
- Additions						-
- Disposals						-
Other Adjustments :						
- Borrowing Costs						-
- Exchange Differences						-
<b>As at 31.03.2020</b>	-	-	-	-	-	-



## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

## Note : 4 Investment Properties

-(Rs. in Lakhs)-

Particulars	-As at 31st Mar 2020-	-As at 31st Mar 2019-	-As at 01st April,2018-
Other Investment in shares/entities at cost			
Quoted	9.74	9.74	56.57
Unquoted	2.50	-	6.31
Other Long Term Investments	268.10	268.10	268.10
<b>Total</b>	<b>280.34</b>	<b>277.84</b>	<b>330.98</b>

## Note : 5 Other Non Current Assets

-(Rs. in Lakhs)-

Particulars	-As at 31st Mar 2020-	-As at 31st Mar 2019-	-As at 01st April,2018-
Unamortised Expenses			
a) Prepaid Expenses/taxes	-	-	0.03
b) Preliminary Exp	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.03</b>

## Note : 6 Inventories

-(Rs. in Lakhs)-

Particulars	-As at 31st Mar 2020-	-As at 31st Mar 2019-	-As at 01st April,2018-
-Stock - in - Trade-	63.36	64.89	64.64
<b>Total</b>	<b>63.36</b>	<b>64.89</b>	<b>64.64</b>

## Note : 7 Trade Receivables

-(Rs. in Lakhs)-

Particulars	-As at 31st Mar 2020-	-As at 31st Mar 2019-	-As at 01st April,2018-
<b>Outstanding overdue for more than six months</b>			
a) Unsecured, Considered Good :	641.68	1,314.80	1,283.34
b) Unsecured, Considered Doubtful	14.45	14.45	14.45
	656.13	1,329.25	1,297.79
<b>Others</b>			
b) Unsecured, Considered Good :	-	-	8.78
<b>Total</b>	<b>656.13</b>	<b>1,329.25</b>	<b>1,306.57</b>

## Note : 8 Cash &amp; Cash Equivalent

-(Rs. in Lakhs)-

Particulars	-As at 31st Mar 2020-	-As at 31st Mar 2019-	-As at 01st April,2018-
<b>Cash-in-Hand</b>			
Cash on hand	3.10	1.47	1.86
<b>Sub Total (A)</b>	<b>3.10</b>	<b>1.47</b>	<b>1.86</b>
<b>Balance with Banks</b>			
In Current Accounts	0.27	0.17	0.31
<b>Sub Total (B)</b>	<b>0.27</b>	<b>0.17</b>	<b>0.31</b>
<b>Total [ A + B ]</b>	<b>3.37</b>	<b>1.64</b>	<b>2.17</b>





## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

## Note : 9 Loans and Advances (Current )

-(Rs. in Lakhs)-

Particulars	-As at 31st Mar 2020-	-As at 31st Mar 2019-	-As at 01st April,2018-
a) Balances with Government Authorities	29.28	34.73	27.50
b) Advance Recoverable in cash or in kind or for value to be considered good			
(i) Unsecured	311.56	338.81	344.14
Less: Provisions for Doubtful Advances		-	-
<b>Total</b>	<b>340.84</b>	<b>373.54</b>	<b>371.64</b>

## 10. Statement of Change in Equity for the year ended 31st March 2020

## (A) Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
Balance as at 1st April 2018	1,000.00
Changes during the year	-
Balance as at 31st March 2019	<b>1,000.00</b>
Changes during the year	-
Balance as at 31st March 2020	<b>1,000.00</b>

## (B) Other Equity

(Rs. In Lakhs)

Particulars	Reserves & Surplus		Other Reserves	Total
	Securities Premium	Retained Earnings		
<b>Balance as at 1st April 2018 (As reported earlier)</b>	-	50.07	12.51	62.58
Impact of Ind AS adjustment (Net of Tax)	-	-	-	-
<b>Restated Balance as at 1st April 2018</b>	-	50.07	12.51	62.58
Profit for the year	-	0.02	-	0.02
Movement during the year	-	-	-	-
Other Comprehensive income for the year (Net of Tax)	-	-	-	-
<b>Balance as at 31st March 2019</b>	-	50.09	12.51	62.60
Profit for the year	-	0.14	-	0.14
Movement during the year	-	-	0.04	0.04
Other Comprehensive income for the year (Net of Tax)	-	-	-	-
<b>Balance as at 31st March 2020</b>	-	50.23	12.55	62.78

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020****Note : 10 Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
<b><u>AUTHORISED SHARE CAPITAL :</u></b>			
1,00,00,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b><u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u></b>			
1,00,00,000 Equity Shares of Rs. 10/- each fully paid up	1,000.00	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>

**Disclosure pursuant to Note no. 6(A) & (G) of Part I of Schedule III to the Companies Act, 2013****Terms / rights attached to equity shares**

The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees, as and when declared and approved.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

None of the shareholders are holding more than 5% of Equity Shares in the company.

Note : 10(a)	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
<b><u>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</u></b>			
At the Beginning of the Period	10,000,000	10,000,000	10,000,000
Issued during the period	-	-	-
Outstanding at the end of Period	10,000,000	10,000,000	10,000,000

Note : 10(b)	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
<b><u>Details of Numbers Share held by shareholders holding more than 5% of the aggregate shares in the company</u></b>			
None of the shareholders are holding more than 5% of Equity Shares of the company.	Not Applicable	Not Applicable	Not Applicable



## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 10(c)	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
<b><u>Details of Shares allotted as fully paid up by way of Bonus Shares, Shares issued for consideration other than cash during Last five years Immediately Preceding Reporting Date.</u></b>			
No such transaction has been made during the reporting period	Not Applicable	Not Applicable	Not Applicable

## Note : 11 Reserves &amp; Surplus

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
(a) <b><u>Securities Premium Reserve</u></b> As per last Financial Statement	-	-	-
<b><u>Add : Amount transferred from Statement of Profit and Loss</u></b>			
(b) <b><u>Surplus/(Deficit) in Statement of Profit and Loss</u></b> Balance As per Last Financial Statement	50.09	50.07	49.59
Profit for the year	0.18	0.02	0.60
	50.27	50.09	50.19
<b><u>Add/Less: Appropriations</u></b> Transferred to Statutory Reserve Account	( 0.04)	-	( 0.12)
Proposed Final Equity Dividend	-	-	-
Tax on Proposed Equity Dividend	-	-	-
	( 0.04)	-	( 0.12)
<b>Net surplus in the Statement of Profit and Loss</b>	50.23	50.09	50.07
(c) <b><u>Statutory Reserve Account</u></b> As per last Financial Statement	12.51	12.51	12.39
Add : Amount transferred from Statement Profit and Loss	0.04	-	0.12
	12.55	12.51	12.51
<b>Total</b>	<b>62.78</b>	<b>62.60</b>	<b>62.58</b>



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

**Note : 12 Non Current Liabilities - Borrowings**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
<b>Term Loans</b>			
a) From Bank- Secured*	0.25	1.68	2.99
<b>Total</b>	<b>0.25</b>	<b>1.68</b>	<b>2.99</b>

**\*Notes**

Secured against vehicle financed, 2 emi of Rs. 12627/- will be due in future.

**Note : 13 Non Current Liabilities - Other Long Term Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
Unsecured Loans and advances	163.19	163.19	158.36
<b>Total</b>	<b>163.19</b>	<b>163.19</b>	<b>158.36</b>

**Note : 14 Current Liabilities -  
Borrowings**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
<u>(a) Loan Repayable on demand from Banks (Secured)</u>			
Loans repayable on demand from Banks- UCO Bank*	495.18	495.20	500.55
<b>Total</b>	<b>495.18</b>	<b>495.20</b>	<b>500.55</b>

\*Secured by first charge over current assets of the company and companies immovable property at Dankuni along with other collateral securities not owned by the company.



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

**Note : 15 Trade Payables ( Current )**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
<b>Trade Payables : ( Unsecured)</b>			
a) Sundry Creditors	46.01	736.82	771.65
<b>Total</b>	<b>46.01</b>	<b>736.82</b>	<b>771.65</b>

**Note : 16 Short Term Provisions**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
<b>Provision for Employee Benefits</b>			
Related Party	-	-	-
Others	-	0.05	0.04
		0.05	0.04
<b>Others :</b>			
ESI Payable	-	0.01	0.05
TDS Payable	-	1.37	1.87
Other Tax Payable	-	0.04	-
Provision for Taxation	0.14	0.06	0.20
	0.14	1.48	2.12
<b>Total</b>	<b>0.14</b>	<b>1.53</b>	<b>2.16</b>

**Note : 17 Other Current Liabilities**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019	As at 01st April,2018
Other Tax Liabilities Payable	-	6.41	1.07
Other Liabilities	3.94	8.40	1.27
<b>Total</b>	<b>3.94</b>	<b>14.81</b>	<b>2.34</b>



Schedules Forming Part of the Profit &amp; Loss Accounts as at 31st March, 2020

**Note : 18 Revenue from Operations**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Sales	4.95	10.69
Less : GST	0.75	1.71
<b>Net Revenue</b>	<b>4.20</b>	<b>8.98</b>

**Note : 19 Other Income**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Interest Income	8.01	53.21
Dividend	0.02	0.04
Other Misc. Income	1.67	0.05
<b>Total</b>	<b>9.70</b>	<b>53.30</b>

**Note : 20 Change in Inventories**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(a) Inventories at the end of the year: Stock-in-trade	63.36	64.89
(b) Inventories at the beginning of the year: Stock-in-trade	64.89	64.64
<b>Total (increase) / decrease</b>	<b>1.53</b>	<b>( 0.25)</b>

**Note : 21 Employee Benefit Expenses**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(a) Salaries and wages		
(i) Employees Salaries & wages	2.39	10.95
(ii) Salary to director	-	9.60
(b) Contributions to		
(i) Provident Fund	-	0.50
(ii) ESI	-	0.16
(c) Staff welfare expenses	0.03	0.01
<b>Total</b>	<b>2.41</b>	<b>21.22</b>

**Note :22 Financial Cost**

(Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
(a) Interest expense		
Interest on Term Loan	0.09	14.02
Other Interest	0.07	0.10
(b) Other financial costs	-	0.03
<b>Total</b>	<b>0.16</b>	<b>14.15</b>



Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2020

**Note : 23 Depreciation & Amortisation Expenses** (Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Depreciation for the year	1.51	2.40
Amortisation Expenses	-	-
<b>Total</b>	<b>1.51</b>	<b>2.40</b>

**Note : 24 Other Expenses** (Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
Advertisement	0.22	0.73
General & Other Expenses	0.03	0.42
Insurance	0.08	0.20
Legal & Professional Charges/Fees	3.76	3.42
Power & Fuel	0.13	0.34
Rates & Taxes	0.15	0.68
Rent & Maintenance	1.02	1.02
Repairs to machinery	0.12	0.16
Security and Other Expenses	-	0.71
Telephone	0.08	0.16
Travelling Expenses	0.06	0.47
Transportation	-	0.11
<b>Total</b>	<b>5.65</b>	<b>8.42</b>

**Note : 25 - Auditor Remuneration** (Rs. in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
<b>Auditors Remuneration :</b>		
Audit Fees	0.13	0.13
<b>Total</b>	<b>0.13</b>	<b>0.13</b>



<b>(JAINCO PROJECTS (INDIA) LIMITED)</b>	
<b>Notes forming part of the financial statements</b>	
	<b>Particulars</b>
<b>1</b>	<b>Corporate information</b>
	The Company was incorporated in 1991 and have CIN No. L40300WB1991PLC053444
	<b>Registered Office:</b>
	2 Clive Ghat Street, Room No 4 A, 4th Floor, Kolkata - 7000001
	The company is registered with RBI as NBFC.
<b>2</b>	<b>Significant accounting policies</b>
	"The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."
<b>2.1</b>	<b>Basis of accounting and preparation of financial statements</b>
	These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention instruments which are measured at fair values, the provisions of the Companies Act, 2013. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017. The Company has adopted all the Ind AS standards as applicable and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Further a different note has been given for transition and effect of the same. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
<b>2.2</b>	<b>Use of estimates</b>
	The preparation of the financial statements in conformity with IndAS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management also needs to exercise judgement in applying the company's accounting policies. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Estimates, underlying assumptions and judgements are reviewed on ongoing basis. Revisions to accounting estimates are recognised in a period in which the estimates are revised. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.
<b>2.3</b>	<b>Inventories</b>
	Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty, GST.





<b>(JAINCO PROJECTS (INDIA) LIMITED)</b>	
<b>Notes forming part of the financial statements</b>	
<b>Note 2 Significant accounting policies (contd.)</b>	
<b>2.4</b>	<b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b>
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
<b>2.5</b>	<b>Cash flow statement</b>
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
<b>2.6</b>	<b>Depreciation and Amortisation</b>
	Depreciation has been provided on the straight-line method as per the rates calculated on basis of life estimates prescribed in Schedule II to the Companies Act, 2013. No Depreciation has been provided on assets which are subject to court case.
<b>2.7</b>	<b>Revenue recognition</b>
	Sale of goods Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales excludes excise duty, sales tax , value added tax, Good and service tax. GST has been implemented with effect from 1st July 2017 and therefore revenue from operations from 1st July 2017 to 31 March 2018 are net of GST. Revenue from operations and expenses upto 30th June 2017 being inclusive of excise duty are not comparable with corresponding figures of other years.
<b>2.8</b>	<b>Other income</b>
	Interest & Other income is accounted on accrual basis. Dividend income is accounted for when the same is received.
<b>2.9</b>	<b>Tangible fixed assets</b>
	The company has elected to avail the exemption granted by IND AS - 101 "First time adoption of IND AS" to regard the Previous GAAP carrying value for all of its property, plant and equipment as deemed cost at the transition date, viz., 1 April , 2017. Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
<b>2.10</b>	<b>Employee benefits</b>
	Employee benefits include provident fund, superannuation fund, gratuity fund, medical benefits, etc. Defined contribution plans Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme which are charged as an expense as they fall due based on the amount of contribution required to be made. Defined benefit plans For defined benefit plans in the form of gratuity fund the company has made arrangement with Life Insurance Corporation of India.



<b>2.11</b>	<b>Borrowing costs</b>
	Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Company has not provided for expenses / interest on loan which is not being paid / disputed / are subject to court outcome.
<b>2.12</b>	<b>Segment reporting</b>
	Being Primarily into single business hence company don't prepare segment reporting
<b>2.13</b>	<b>Earnings per share</b>
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is same as company has no dilutive potential equity shares.
<b>2.14</b>	<b>Taxes on income</b>
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
	Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
<b>2.15</b>	<b>Impairment of assets</b>
	The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
<b>2.16</b>	<b>Provisions and contingencies</b>
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are not recognised but are disclosed in the Notes as much as possible. Contingent Assets are neither recognized nor disclosed in the financial statements. There has been various disputes between creditors and debtors and majority of them are subject to Legal proceedings initiated by / against the company, management reviews them on yearly basis. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



<b>Notes forming part of the financial statements</b>	
<b>Note 2 Significant accounting policies (contd.)</b>	
<b>2.17</b>	<b>Balances</b>
	Balances of Sundry Debtors, Unsecured Loan & Advances and Sundry Creditors are subject to the confirmation and reconciliation. The company has adjusted some balance of debtors and creditors which it understands were related. Any amount for which dispute is created has not been recognised until the same is confirmed by the legal forum and/or accepted by the company. The company also charges interest on few outstanding receivable balances of debtors which are to be realised in future or are subject to legal cases.
<b>2.18</b>	<b>Investments</b>
	Investments are carried at Cost as fluctuation of market value is short term phenomenon.
<b>2.19</b>	<b>Rounding of Amounts</b>
	All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Lakhs (with two decimal places) as per the requirements of Schedule III, unless otherwise stated.
<b>2.20</b>	<b>Estimation of uncertainties relating to COVID-19</b>
	Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India have taken significant measures to curtail the wide spread of virus, including country wide lockdown and restriction in economic activities. In view of the impact of COVID-19, the Company has assessed the carrying amounts of property, plant and equipment, right of-use assets, intangible assets, inventories, trade receivables investments and other financial assets. In assessing the recoverable value of such assets, the Company has considered various internal and external information such as existing long-term arrangements with customer and vendor partners, long-term business plan, cash flow forecasts and possible future uncertainties in economic conditions because of the pandemic including lockdowns and supply chain disruptions. As per the Company's current assessment of recoverability of these assets, other than the impairment recorded, no significant impact on carrying amounts of these assets is expected. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company continues to closely monitor the situation including any material changes to future economic conditions and consequential impact on its financial statements
<b>2.21</b>	<b>General Disclosure</b>
	Disclosure mandated by Schedule III of the Companies Act, 2013 by way of additional information.
<b>Notes forming part of the financial statements</b>	
<b>Note 26 Additional information to the financial statements</b>	
<b>26.10</b>	<b>Other Extraordinary Items</b>
<b>A</b>	Sundry Debtors includes Rs. 13,04,000/-, considered doubtful of recovery against which the company has filed suit for recovery. Debtors also include various disputed customer balances and company has also charges interest on balance due from some debtors after due dates. Further various cases has also been initiated by the company for recoveries including interest. It has been decided by management that necessary provisions will be made as per outcome of the cases already initiated / to be initiated by the company hence not provision for doubtful debt is being made.
<b>B</b>	No provisions has been made in the accounts for the followings:
	a) The company has given some assets to a customer which has gone into liquidation and accordingly a claim has been filed with the official liquidator appointed by the Court and awaiting the result.
	b) Advances include Rs. 9,71,668/- due from company against which company has filed a case for recovery of said advances, matter is subjudice and the same is pending with the Calcutta Metropolitan Magistrate awaiting for decision. Necessary effects of the same will be given in the accounts on settlement of the case.
	c) Vehicle shown in Fixed Asset of the Company includes a vehicle which was stolen and for which the company has initiated legal steps for recoveries and also include some movable fixed assets which are not in possession of the company.



	<p>d) Loans and Advances includes advances paid for purchase of machines/ vehicles by the company but disputed by the seller, no provisions has been made to that regards. Company has taken legal steps for recovery of the same and as matter is subjudice, hence necessary effect will be given on settlement of the same.</p> <p>e) Company has not made any provision / payment for gratuity in the year as the calculation was not received from LIC for the same.</p>
<b>C</b>	<p>Contingent Liability not recognised includes Gratuity payment, guarantee/counter guarantee agreement , other agreement signed by the company. Company has also parted with its possession of few of the assets (including land) under the agreements for which no provision has been made/ whose assets are recognised and are appearing at cost price in the books. As the outcome of such assets/liability is related to respective agreement hence no amount is determinable on present day and all identified assets are shown at cost.</p>
<b>26.11</b>	<b>Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>
	<p>There has been no dues to Micro and Small Enterprises which have been determined to the extent such parties have been identified on the basis of information provided by the suppliers to the management. This has been relied upon by the auditors.</p>
<b>26.12</b>	<b>FAIR VALUE MESUREMENTS</b>
	<p>(a) Fair value The fair value of the financial assets and liabilities approximates their carrying amounts as on the Balance Sheet date</p> <p>(b) Fair valuation Techniques The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date. The following method of assumption were used to estimate the fair values :</p> <p>(i) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities / financial assets approximate their carrying amount largely due to the short term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost /amortised cost in the financial statements approximate their fair value. Many of the same has been challenged in courts, hence amounts may change based on legal outcome or customer reconciliation of the balances.</p> <p>(ii) A portion of the company's long-term debts has been contracted at fixed rate of interest. Fair value of variable interest borrowings approximates their carrying value subject to adjustments made for transaction cost.</p>
<b>26.13</b>	<b>FINANCIAL RISK MANAGEMENT</b>
	<p>The company's risk management is carried out by a Financial Controller who identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and investment of excess liquidity.</p> <p>(A) Market Risk</p> <p>(i) Foreign currency risk The Company does not operates internationally. The company does not have significant foreign currency exposure.</p> <p>(ii) Interest rate risk The company is exposed to interest rate risk, further attention is drawn to note on 2.11</p> <p>(iii) Price risk The is exposed to significant market price risk on the securities it had invested.</p> <p>(B) Credit Risk The Company is exposed to credit risk from its activities and from its financing activities including unsecured credit provided to parties.</p> <p>(C) Liquidity Risk Company is exposed to Liquidity risk as the Company may not be able to meet its present and future cash and collateral obligations.</p>



<b>Notes forming part of the financial statements</b>				
<b>Note 2 Significant accounting policies (contd.)</b>				
<b>26.14</b>	<b>CAPITAL MANAGEMENT - RISK MANAGEMENT</b>			
	The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.			
<b>26.15</b>	<b>Related party transactions</b>			
	Related Party are a person or entity that is related to the Company as defined under Section 2(76) of the Companies Act, 2013 or under Regulation 2(zb) of the Listing Regulations, as may be amended from time to time.			
	Related Party Transaction are all transactions as per Section 188 of the Act or under regulation 2(zc) of the Listing Regulations or as per applicable accounting standards, as may be amended from time to time.			
	Nature of Transaction	Name of Related Party & Key Managerial Personnel & Relationship	For the year ended 31.03.2020	For the year ended 31.03.2019
			(Amount Rs. in lacs)	
	Remuneration	Sumit Bhansali - Managing Director	-	9.60
	Remuneration	Manik Pal - CFO	-	2.47
	Net Transactions in Ordinary Course of Business			
	Advances - Payable	Sumit Bhansali - Managing Director	3.80	5.87
<b>26.16</b>	<b>Deferred Tax Asset</b>	For the year ended 31.03.2020 Amount (Rs.In Lakhs)	For the year ended 31.03.2019 Amount (Rs. In Lakhs)	
	Opening Balance	13.75	13.75	
	Originating during the year	-		
	Net deferred tax asset	13.75	13.75	
	The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits.			
<b>26.17</b>	<b>Earnings per share</b>	For the year ended 31/03/2020	For the year ended 31/03/2019	
	Profit for the year (after tax)	18,000.00	2,000.00	
	Weighted average number of equity shares	10,000,000	10,000,000	
	Face value per share	10.00	10.00	
	Basic/Diluted Earnings per share	0.00	0.00	
<b>26.18</b>	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure			

For Kumar Roybarman Prasanta and Associates  
Chartered Accountants  
FRN 330634E  
(Prasanta Roybarman)  
(Proprietor)  
(M.No. 013905)  
Date: 31/07/2020  
Place: Kolkata

(Sumit Bhansali)  
(Managing Director)  
(Din : 00361918)

(Nilesh Chopra)  
(Director)  
(Din: 03482117)