

Date: 06.09.2021

To

| | |
|---|---|
| Bombay Stock Exchange Limited, 25 th Floor, Phiroze Zeezebhoy Tower, Dalal Street, Mumbai – 400 001. | The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata – 700 001. |
|---|---|

Dear Sir,

Sub: Submission of Annual Report perusal to Regulation 34(1) of SEBI LODR

This is to inform you that Regulation 34(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 we are herewith submitting the Annual Report of the company along with Notice of AGM for the financial year 2020-21, which is also being sent in electronic mode to the members of the company and also uploaded on the website of the company.

This is for your information and record.

Thanking you.
For Jainco Projects (India) Limited

Sumit Bhanusali

.....
(Authorised Signatory)

JAINCO PROJECTS (INDIA) LTD.



30TH 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, 4th 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, 1st Floor,
Kolkata – 700026
Email: investors@rdinfotech.in

Secretarial Auditor

Mr. Dilip Kumar Sarawagi
143, Mahatma Gandhi Road
1st 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 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 30th ANNUAL GENERAL MEETING of the Company will be held on Thursday, the 30th day of September, 2021 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. 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, 2021 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 STATUTORY AUDITORS

To consider and approve the appointment of Statutory Auditor of the Company to fill the casual vacancy due to resignation of old auditor 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, DIPANKAR MUKHERJEE & ASSOCIATES, Chartered Accountants, having ICAI registration number (FRN : 0332257E/ M No : 063796) be and hereby appointed as the new Statutory Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the Thirty Five 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.”

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

(SUMIT BHANSALI)
MANAGING DIRECTOR
DIN: 00361918

Place: Kolkata
Dated: 01/09/2021



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 No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting 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 Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 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 as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.jainco.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. 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.
9. 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.
10. 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.



11. 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. 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
12. In compliance with the Circulars, the Annual Report 2020-21, the Notice of the AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
13. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with company/depositors.
14. 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.
15. 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. 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.
16. 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
17. 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.
18. The Register of Members and Share Transfer Books of the Company will be closed from 25th September 2021 to 30th September, 2021 (both days inclusive).

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

The remote e-voting period begins on 27/09/2021 at 9:00 A.M. and ends on 29/09/2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23/09/2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23/09/2021.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



| Type of shareholders | Login Method |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div> |



| | |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **23/09/2021**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. 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” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode 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 i.e. 23/09/2021 may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).
3. 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.
4. 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 1020 990 and 1800 22 44 30 or send a request to to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

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
2. 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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.



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 same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/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 81028160567 and password for joining is jainco
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.
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 latest by 5.00 p.m. (IST) on 23/09/2021.
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 at jaincocal @ gmail.com latest by 5.00 p.m. (IST) on 23/09/2021. 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.
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 needs help for joining the AGM or with evoting during the AGM can contact Secretary at 86977 44440/ jaincocal@ gmail.com
11. Members who need assistance before AGM for evoting can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.



Annexure to the Notice

Details of Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations,
2015 and Secretarial Standard – 2 on General Meetings)

| | |
|--|---|
| Name of Director | Sumit Bhansali |
| Din | 00361918 |
| Date of Birth | 09/08/1984 |
| Date of Appointment/ Change in terms of appointment | 01/10/2013 |
| Relationship with other Directors / KMP | NIL |
| Expertise in Fields | Finance, Marketing and Business Development |
| Qualification | Honors Graduate |
| Approved Remuneration / Salary | Rs. 10 lacs p.a. |
| Remuneration Drawn*1 | Nil |
| No of share held in the company as on March 31, 2021 | Nil |
| Directorship in other companies *2 | 1 |
| Chairmanship / Membership of Board of Directors of other companies | - |
| Number of Board Meetings attended in last year | 6 |

*1 – The Director has voluntarily not taken any Remuneration in past year.

*2 - Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

**BOARD'S REPORT TO THE MEMBERS**

Your Directors are pleased to present their 30th Annual Report on the business and operations of your Company for the year ended 31st March, 2021.

FINANCIAL PERFORMANCE

| Particulars | Rs in Lakhs | |
|---|--------------------|----------------|
| | 2020-21 | 2019-20 |
| Total Revenue | 10.64 | 13.90 |
| Profit before Interest, Depreciation & Taxation | 1.89 | 1.94 |
| Interest | 0.27 | 0.16 |
| Depreciation | 1.44 | 1.51 |
| Profit before tax | 0.18 | 0.27 |
| Less: Provision for Taxation | 0.06 | 0.09 |
| Profit after Tax | 0.12 | 0.18 |
| Less: Transferred to Statutory reserve | 0.02 | 0.04 |
| Add: Balance Brought Forward | 50.33 | 50.09 |
| Statutory Reserve | 12.57 | 12.55 |
| Surplus carried to Balance Sheet | 62.90 | 62.78 |

REVIEW OF OPERATIONS:

During the year under review the Company has achieved an aggregate profit before depreciation, interest and tax of Rs. 1.89 lakhs against Rs. 1.94 lakhs in the previous year 2019-20.

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 2020-21.

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

The year 2021 has gone 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 monetise its 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 2021 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:

M/s Kumar Roybarman Prasanta & Associates who was appointed as Statutory Auditor of the company in last Annual General Meeting has tendered their resignation due to preoccupation.



We have received consent to act as auditor letter from DIPANKAR MUKHERJEE & ASSOCIATES, Chartered Accountants, having ICAI registration number (FRN : 0332257E/ M No : 063796) which will be proposed in next Board Meeting and AGM for appointment for period of 5 years.

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 2021, 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 2020-21 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 2021.

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.

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 2020-21 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 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021



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 BSE has been paid until March 2021.

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)
MANAGING DIRECTOR
DIN: 00361918

Place: Kolkata
Dated: 01/09/2021



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, 2021 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.

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, 2021 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 | 1/2 | - | - |
| 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 | -/- | - | - |



Notes:

- The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies Act 2013.
- 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 31st July 2020 inter-alia to 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:

| Date of Board Meeting | Board Strength | No. of Directors Present |
|------------------------------|-----------------------|---------------------------------|
| 19-06-2020 | 04 | 04 |
| 31-07-2020 | 04 | 04 |
| 02-09-2020 | 04 | 04 |
| 14-11-2020 | 04 | 04 |
| 07-12-2020 | 04 | 04 |
| 13-02-2021 | 04 | 04 |



Details of equity shares of the Company held by the Directors as on March 31, 2021 are as under:

| Name of Director | Number of Shares |
|-------------------------|-------------------------|
| Shri Sumit Bhansali | 0 |
| Shri Dharmendra Shaw | 0 |
| Shri Nilesh Chopra | 0 |
| Smt Rekha Chakroborty | 0 |

3. BOARD COMMITTEES

A. AUDIT COMMITTEE:

i. Composition: The Audit Committee of the Board comprises of two Independent Directors namely Mrs. Rekha Chakroborty, 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 31/07/2020, 02/09/2020, 14/11/2020, 13/02/2021. 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 | 1 | 1 |
| Smt. Rekha Chakroborty (Chairman) | ID/NED | 1 | 1 |
| Mr. Dharmendra Shaw | ID/NED | 1 | 1 |

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

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 31st July 2020. 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 | 1 | 1 |
| Mr. Nilesh Chopra | Independent/Non-Executive Director | 1 | 1 |
| Mr. Dharmendra Shaw | Independent/Non-Executive Director | 1 | 1 |



JAINCO PROJECTS (INDIA) LTD.

CIN: L40300WB1991PLC053444

iv. Name and Designation of Compliance officer: Mr. Mantu Agarwal was acting as compliance officer of the Company, complying with the requirements of SEBI Regulations and the Listing requirements with the Stock Exchanges until 14/06/2021, after which Mr Sumit Bhansali, Managing Director is acting as Compliance Officer of the company until appointment of next CS.

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

Place: Kolkata
Dated: 01/09/2021

(SUMIT BHANSALI)
MANAGING DIRECTOR
DIN: 00361918



Annexure - 2

EXTRACT OF ANNUAL RETURN
for the financial year ended 31.03.2021

(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 | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 90000 | 0 | 90000 | 0.90 | 90000 | 0 | 90000 | 0.90 | 0 |
| b) Central Govt. or State Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Bodies Corporate | 2802600 | 0 | 2802600 | 28.03 | 2802600 | 0 | 2802600 | 28.03 | 0 |
| d) Bank/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUB TOTAL:(A) (1) | 2892600 | 0 | 2892600 | 28.93 | 2892600 | 0 | 2892600 | 28.93 | 0 |
| (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 |
| SUB TOTAL (A) (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | 2892600 | 0 | 2892600 | 28.93 | 2892600 | 0 | 2892600 | 28.93 | 0 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (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 |
| SUB TOTAL (B)(1): | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Non Institutions | | | | | | | | | |
| a) Bodies corporate | 4247917 | 99200 | 4347117 | 43.47 | 4309368 | 99200 | 4408568 | 44.08 | 0.61 |
| 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 | 1087500 | 803520 | 1891020 | 18.90 | 1026049 | 803520 | 1829569 | 18.29 | -0.61 |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs | 865663 | - | 865663 | 8.66 | 865663 | - | 865663 | 8.66 | 0 |
| c) Others (specify) NRI's | - | 3600 | 3600 | 0.04 | - | 3600 | 3600 | 0.04 | 0 |
| SUB TOTAL (B)(2): | 6201080 | 906320 | 7107400 | 71.07 | 6201080 | 906320 | 7107400 | 71.07 | - |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 6201080 | 906320 | 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 |
| Grand Total (A+B+C) | 9093680 | 906320 | 10000000 | 100 | 9093680 | 906320 | 10000000 | 100 | - |



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. | Sushil Kumar Bhansali | 90000 | 0.90 | 0 | 90000 | 0.90 | 0 | - |
| 2. | Commercial Consultant Pvt. Ltd | 450000 | 4.50 | 0 | 450000 | 4.50 | 0 | - |
| 3. | Dbkeynar Commodeal Pvt Ltd | 450000 | 4.50 | 0 | 450000 | 4.50 | 0 | - |
| 4. | Julsa Trading Pvt Ltd | 450000 | 4.50 | 0 | 450000 | 4.50 | 0 | - |
| 5. | Newmony Textiles Pvt Ltd | 450000 | 4.50 | 0 | 450000 | 4.50 | 0 | - |
| 6. | Utpal Trading Pvt Ltd | 272028 | 2.72 | 0 | 272028 | 2.72 | 0 | - |
| 7. | Vivek Bros Pvt Ltd | 381972 | 3.82 | 0 | 381972 | 3.82 | 0 | - |
| 8. | Jainco Automotive (P) Ltd | 348600 | 3.49 | 0 | 348600 | 3.49 | 0 | - |

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 | 2892600 | 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 | 2892600 | 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 |



| 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 | No. of shares | % of total shares of the company | % of shares pledged / encumbered | |
| 1 | ARP COMMERCIAL SERVICES LLP | 450000 | 4.50 | - | 451000 | 4.51 | - | 0.01 |
| 2 | JAINCO SECURITIES LTD | - | - | - | 450000 | 4.50 | - | 4.50 |
| 3 | BIRCORT AGRO PVT LTD | 450000 | 4.50 | - | 450000 | 4.50 | - | - |
| 4 | DEMART TRADING LLP | 450000 | 4.50 | - | 450000 | 4.50 | - | - |
| 5 | EPIXTAR TRADING LLP | 450000 | 4.50 | - | 450000 | 4.50 | - | - |
| 6 | GENEX MERCANTILE LLP | - | - | - | 470000 | 4.70 | - | 4.70 |
| 7 | REKHA CREATIONS LLP | 450000 | 4.50 | - | 450000 | 4.50 | - | - |
| 8 | TAKIM MERCHANTS PVT LTD | 450000 | 4.50 | - | 450000 | 4.50 | - | - |
| 9 | NIPCON MARKETING CO LLP | - | - | - | 327972 | 3.28 | - | 2.72 |
| 10 | UTPAL CONSULTANCY PVT LTD | 165000 | 1.65 | - | 165000 | 1.65 | - | - |

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 reasons for increase/decrease | 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 | 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 |
| Change in Indebtedness during the financial year | | | | |
| Additions | - | - | - | - |
| Reduction | 0.32 | - | - | 0.32 |
| Net Change | (0.32) | - | - | (0.32) |



| Indebtedness at the end of the financial year | | | | |
|---|--------|--------|---|--------|
| i) Principal Amount | 495.11 | 163.19 | - | 658.30 |
| ii) Interest due but not paid* | - | - | - | - |
| iii) Interest accrued but not due* | - | - | - | - |
| Total (i+ii+iii) | 495.43 | 163.19 | - | 658.62 |

* No provisioning is made because of ongoing dispute with creditor

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 | Gross Salary | | Total |
| | (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/COMPOUNDING 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) |
|-------------------------------------|------------------------------|-------------------|---|---------------------------|-----------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

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

Place: Kolkata
Dated: 01/09/2021

(SUMIT BHANSALI)
MANAGING DIRECTOR
DIN: 00361918



Annexure-3

Form No MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2021

[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 31st March, 2021 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 31st March, 2021 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 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. Payment for FY 2021-22 is not being done till date of this report.
- V. The existing Company Secretary of the company has resigned on 14/06/2021 and the Company is yet to appoint full time Company Secretary in his place
- VI. The Compliance Office shall be Company Secretary of the Company which is presently Managing Director in absence of full time Company Secretary.

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.

Place: Kolkata
Date: 24/08/2021

(Dilip Kumar Sarawagi)
Mem No.: A13020 C.P. No.: 3090
UDIN: A013020C000824567

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, 2021 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: 24/08/2021

(Dilip Kumar Sarawagi)
Mem No.: A13020 C.P. No.: 3090
UDIN: A013020C000824567



INDEPENDENT AUDITOR'S REPORT

To The Members of Jainco Projects (India) Limited

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of Jainco Projects (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and the notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 of the Company as at 31st March, 2021, and its profit total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matter

We draw attention to Note No 2.20 in the financial statements wherein the Company has disclosed the impact of Covi-19 pandemic on its current and future financial performance. Considering the uncertainties involve in the future economic scenario which a based on various external factors outside the control of the Company, the management's assumptions and estimates on operational and financial performance of the Company would largely depend on future developments as they emerged as stated in the said note. Our opinion is not modified in respect of this matter.



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 and Report on Corporate Governance but does not include the standalone and consolidate financial statements and our respective auditor's report thereon. The other information referred to above is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, 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 the Act read with rules framed thereunder as applicable.

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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Director's either intends to liquidate the Company or to cease the operations, or has no realistic alternative but to do so. Thus Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Financial Statements , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company’s ability 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves the fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

Our opinion is not modified in respect of these matters.

1. Attention is drawn to :
 - a. Note 2.17 and 26.1 of the financial results, relating to advances, unsecured loan, trade payable and receivable are subject to confirmation from respective parties as at March 31, 2021 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 isputed 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. 26.1, 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. 26.1 wherein companies some assets, current and fixed are not in possession of company due to reason briefed therein.
- e. Note no. 26.1 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 of India 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.
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.
 - (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.
 - (c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued there under.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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**. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, 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



JAINCO PROJECTS (INDIA) LTD.

CIN: L40300WB1991PLC053444

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:
- 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 certain long-term contracts for which there are no material foreseeable losses. The Company did not have any 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.

For KUMAR ROYBARMAN PRASANTA AND ASSOCIATES
Chartered Accountants
FRN. 330634E

Place: Kolkata
Date : 30-06-2021

(Prasanta Kumar Roybarman)
Proprietor
M.No. 013905



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other legal and Regulatory Requirements' section of our report of even date to the members of the Company on the standalone financial statements of the Company for the year ended 31st March 2021)

(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) According to the information and examinations given to us and on the basis of our examination, we report that, the title deeds of immovable properties are held in the name of the Company as at the balance sheet date.

(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. 26.1 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, GST, 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 2011-12 | Demand Rs. 127105/- | Appeal decided, effect yet to be given by A.O. |
| Income Tax Act 1961 | Income Tax/Interest/ Penalty AY 2012-13 | Demand Rs. 481910/- | Appeal decided, effect yet to be given by A.O. |
| Income Tax Act 1961 | Income Tax/Interest/ Penalty AY 2013-14 | Demand Rs. 121462/- | Appeal decided, effect yet to be given by A.O. |
| Income Tax Act 1961 | Income Tax/Interest/ Penalty AY 2017-18 | Demand Rs. 153080/- & int. Rs. 41310/- | 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 | Demand Raised Rs.88 Lacs & 44 Lacs | Appeal at High court/DCCT Sales Tax |



| | | | |
|---|----------------|-----------------|--|
| | 2014-15 | | |
| 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) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither observed any instance of fraud by the company or any fraud on the company by its officers or employees of the Company nor have been noticed of such case by the management during the year.

(xi) In our opinion and according to the information and explanations given to us, 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,2013 .

(xii) The Company is not a Nidhi Company and hence 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 Companies Act, 2013.

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

(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

Place: Kolkata
Date : 30-06-2021

(Prasanta Kumar Roybarman)
Proprietor
M.No. 013905



Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in Clause (f) of Paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date to the members of the Company, on the Internal Financial Controls Over Financial Reporting for the year ended 31st March, 2021.)

We have audited the internal financial controls over financial reporting of Jainco Projects (India) Limited (“the Company”) as of 31st March, 2021 in conjunction with our audit of the standalone 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.

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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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.

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 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 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 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 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

According to the information and explanations given to us and based on our audit, the Company has, in all material respect, an adequate internal financial control over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2021, 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 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

Place: Kolkata
Date : 30-06-2021

(Prasanta Kumar Roybarman)
Proprietor
M.No. 013905



Standalone Balance Sheet

(Rs. in Lakhs)

| ASSETS | Note | 31st March 2021 | 31st March 2020 |
|--|-------------|------------------------|------------------------|
| Non Current Assets | | | |
| Property, Plant and Equipment | 3 | 413.15 | 413.70 |
| Capital Work-in-Progress | | - | - |
| Financial Assets | | | |
| i. Investments | 4 | 280.34 | 280.34 |
| Deferred Tax Asset (net) | 26.7 | 13.75 | 13.75 |
| Other Non - Current Assets | 5 | - | - |
| Total Non - Current Assets | | 707.24 | 707.79 |
| Current Assets | | | |
| Inventories | 6 | 63.36 | 63.36 |
| Financial Assets | | | |
| i. Trade Receivables | 7 | 646.52 | 656.13 |
| ii. Cash & Cash Equivalents | 8 | 0.20 | 3.10 |
| iii. Bank Balance other than (iii.) above | 8 | 2.47 | 0.27 |
| iv. Loans & Advances | 9 | 361.24 | 340.84 |
| Total Current Assets | | 1073.79 | 1063.70 |
| Total Assets | | 1781.03 | 1771.49 |
| | | | |
| EQUITY & LIABILITIES | Note | 31st March 2021 | 31st March 2020 |
| EQUITY | | | |
| Equity Share Capital | 10 | 1,000.00 | 1,000.00 |
| Reserves & Surplus | 11 | 62.90 | 62.78 |
| Equity attributable to owners | | 1,062.90 | 1,062.78 |
| Non Controlling Interest | | - | - |
| Total Equity (A) | | 1,062.90 | 1,062.78 |
| LIABILITIES | | | |
| Non - Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 12 | - | 0.25 |
| ii. Other financial liabilities | 13 | 163.19 | 163.19 |
| Total Non - Current Liabilities (B) | | 163.19 | 163.44 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 14 | 495.11 | 495.18 |
| ii. Trade Payables | 15 | 25.76 | 46.01 |
| Provisions | 16 | 0.19 | 0.14 |
| Other Current Liabilities | 17 | 33.88 | 3.94 |
| Total Current Liabilities (C) | | 554.94 | 545.27 |
| Total Liabilities (B+C) | | 718.13 | 708.71 |
| Total Equity & Liabilities (A+B+C) | | 1,781.03 | 1,771.49 |
| 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: 30/06/2021
Place: Kolkata

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



Standalone Statement of Profit & Loss

(Rs. in Lakhs)

| Sl. No. | Particulars | Note | Year ended 31st March 2021 | Year ended 31st March 2020 |
|---------|--|------|-------------------------------|-------------------------------|
| I | Revenue from Operations | 18 | 8.99 | 12.23 |
| II | Other Income | 19 | 1.65 | 1.67 |
| | Total Revenue (I+II) | | 10.64 | 13.90 |
| III | Expenses: | | | |
| | Cost of Material Consumed/ Purchases | | - | 2.24 |
| | Changes in Inventories of Finished Goods, Work-in-Progress | 20 | - | 1.53 |
| | Employee Benefit Expenses | 21 | - | 2.41 |
| | Financial Costs | 22 | 0.27 | 0.16 |
| | Depreciation and Amortization Expenses | 23 | 1.44 | 1.51 |
| | Other Expenses | 24 | 8.62 | 5.65 |
| | Auditors Remuneration | 25 | 0.13 | 0.13 |
| | Total Expenses | | 10.46 | 13.63 |
| IV | Profit before Exceptional Items and Tax | | 0.18 | 0.27 |
| V | Exceptional Items: | | | |
| VI | Profit Before Tax (IV+V) | | 0.18 | 0.27 |
| VII | Tax expense: | | | |
| | (1) Current tax | | 0.06 | 0.09 |
| | (2) Short \ (Excess) Provision of Taxation of Earlier Years | | - | - |
| | (3) Deferred tax | | - | - |
| VIII | Profit(Loss) from the year from continuing operations (VI+VII) | | 0.12 | 0.18 |
| 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) | | 0.12 | 0.18 |
| XIV | Other Comprehensive Income (OCI) | | - | - |
| XV | Total Comprehensive Income for The Year (XIII+XIV) | | 0.12 | 0.18 |
| 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: 30/06/2021
Place: Kolkata

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



Cash Flow Statement for the year ended 31st March 2021

(Rs. in Lakhs)

| Particulars | 31-Mar-2021 | | 31-Mar-2020 | |
|--|-------------|----------------|-------------|----------------|
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before tax | | 0.18 | | 0.27 |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortisation | 1.44 | | 1.51 | |
| Finance Cost | 0.27 | | 0.16 | |
| Interest Income | (8.33) | | (8.01) | |
| Dividend Income | (0.09) | | (0.02) | |
| Operating profit / (loss) before working capital changes | | (6.53) | | (6.09) |
| <i>Changes in working capital:</i> | | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | | |
| Inventories | 0.00 | | 1.53 | |
| Trade receivables | 9.61 | | 673.12 | |
| Short-term loans and advances | (20.40) | | 32.70 | |
| Other current assets | | | | |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | | |
| Trade payables | (20.25) | | (690.81) | |
| Short-term provisions | 0.05 | | (1.39) | |
| Other Current Liabilities | 29.94 | (1.05) | (10.87) | 4.28 |
| Cash generated from operations | | (7.58) | | (1.81) |
| Net Income Tax (paid)/refunds | | (0.06) | | (0.09) |
| Net cash flow from / (used in) operating activities (A) | | (7.64) | | (1.90) |
| B. Cash flow from investing activities | | | | |
| Interest Income | 8.33 | | 8.01 | |
| Dividend Income | 0.09 | | 0.02 | |
| Addition to Fixed Assets | (0.89) | | (0.29) | |
| Net Proceeds from Non Current Investments | 0.00 | | (2.50) | |
| Capital WIP | | | | |
| Other Non Current Assets | 0.00 | | 0.00 | |
| Net cash flow from investing activities (B) | | 7.53 | | 5.24 |
| C. Cash flow from financing activities | | | | |
| Finance Cost | (0.27) | | (0.16) | |
| Other Long Term Liabilities | 0.00 | | 0.00 | |
| Proceeds from Short term borrowings | (0.07) | | (0.02) | |
| Repayment of long-term borrowings | (0.25) | | (1.43) | |
| Net cash flow from / (used in) financing activities (C) | | (0.59) | | (1.61) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (0.70) | | 1.73 |
| Cash and cash equivalents at the beginning of the year | | 3.37 | | 1.64 |
| Cash and cash equivalents at the end of the year | | 2.67 | | 3.37 |

As per our report of even date

For Kumar Roybarman Prasanta and Associates
Chartered Accountants
FRN 330634E

(Prasanta Roybarman)
(Proprietor)
(M.No. 013905)
Date: 30/06/2021
Place: Kolkata

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



| Notes forming part of the financial statements | |
|---|---|
| | Particulars |
| 1 | Corporate information |
| | The Company was incorporated in 1991 and have CIN No. L40300WB1991PLC053444 |
| | Registered Office: |
| | 2 Clive Ghat Street, Room No 4 A, 4th Floor, Kolkata - 700001 |
| | The company is registered with RBI as NBFC. |
| 2 | Significant accounting policies |
| | "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. |
| 2.1 | Basis of accounting and preparation of financial statements |
| | 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. |
| 2.2 | Use of estimates |
| | The preparation of the financial statements in conformity with Ind AS 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. |
| 2.3 | Inventories |
| | 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. |
| 2.4 | Cash and cash equivalents (for purposes of Cash Flow Statement) |
| | 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. |
| 2.5 | Cash flow statement |
| | 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. |
| 2.6 | Depreciation and amortisation |
| | 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. |
| 2.7 | Revenue recognition |
| | <u>Sale of goods</u> 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. |
| 2.8 | Other income |
| | Interest & Other income is accounted on accrual basis. Dividend income is accounted for when the same is received. |
| 2.9 | Tangible fixed assets |
| | 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. |
| 2.10 | Employee benefits |
| | Employee benefits include provident fund, superannuation fund, gratuity fund, medical benefits, etc . <u>Defined contribution plans</u> 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. <u>Defined benefit plans</u> For defined benefit plans in the form of gratuity fund the company has made arrangement with Life Insurance Corporation of India. |
| 2.11 | Borrowing costs |
| | 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. |
| 2.12 | Segment reporting |
| | Being Primarily into single business hence company don't prepare segment reporting |
| 2.13 | Earnings per share |
| | 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. |
| 2.14 | Taxes on income |
| | 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. |
| 2.14 | 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. |
| 2.15 | Impairment of assets |
| | 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. |
| 2.16 | Provisions and contingencies |
| | 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. |
| 2.17 | Balances |
| | 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.. |
| 2.18 | Investments |
| | Investments are carried at Cost as fluctuation of market value is short term phenomenon. |
| 2.19 | Rounding of Amounts |
| | 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. |
| 2.20 | Estimation of uncertainties relating to COVID-19 |
| | 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.

2.21 General Disclosure

Disclosure mandated by Schedule III of the Companies Act, 2013 is by way of additional information.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021**Note : 3 Property, Plant and Equipment**

| Particulars | Land & Development Leasehold | Building | Plant & Machinery | Veh- icle & Motor Car | Other Equipm ent | Total |
|-----------------------------------|------------------------------|--------------|-------------------|-----------------------|------------------|---------------|
| (Rs. in Lakhs) | | | | | | |
| <u>(A) TANGIBLE ASSETS</u> | | | | | | |
| <u>Gross Block</u> | | | | | | |
| As at 01.04.2020 | 363.37 | 33.65 | 9.61 | 8.87 | 9.92 | 425.42 |
| - Additions | 0.89 | - | - | - | - | 0.89 |
| - Disposals | - | - | - | - | - | - |
| Other Adjustments : | | | | | | |
| - Borrowing Costs | - | - | - | - | - | - |
| - Exchange Differences | - | - | - | - | - | - |
| As at 31.03.2021 | 364.26 | 33.65 | 9.61 | 8.87 | 9.92 | 426.31 |
| <u>Depreciation</u> | | | | | | |
| Useful Life (in Years) | - | 60 | 30 | 8 | - | |
| As at 31.03.2020 | - | 3.37 | 0.66 | 6.08 | 1.61 | 11.72 |
| - Additions/Adjustment | - | 0.56 | 0.32 | 0.56 | - | 1.44 |
| - Transfer to Retained Earnings | | | | | | |
| - Disposals | | | | | | |
| As at 31.03.2021 | - | 3.93 | 0.98 | 6.64 | 1.61 | 13.16 |
| <u>Net Block</u> | | | | | | |
| As at 31.03.2021 | 364.26 | 29.72 | 8.63 | 2.23 | 8.31 | 413.15 |
| As at 01.04.2020 | 363.37 | 30.28 | 8.95 | 2.79 | 8.31 | 413.70 |

Note : 4 Investment Properties

(Rs. in Lakhs)

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|--|---------------------|---------------------|
| <u>Other Investment in shares/entities at cost</u> | | |
| <u>Quoted</u> | 9.74 | 9.74 |
| <u>Unquoted</u> | 2.50 | 2.50 |
| Other Long Term Investments | 268.10 | 268.10 |
| Total | 280.34 | 280.34 |

(Rs. in Lakhs)

**Note : 5 Other Non Current Assets**

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|-----------------------------|------------------------|------------------------|
| <u>Unamortised Expenses</u> | | |
| a) Prepaid Expenses/taxes | - | - |
| b) Preliminary Exp | - | - |
| Total | - | - |

Note : 6 Inventories

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|--------------------|------------------------|------------------------|
| Stock - in - Trade | 63.36 | 63.36 |
| Total | 63.36 | 63.36 |

Note : 7 Trade Receivables

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|--|------------------------|------------------------|
| <u>Outstanding overdue for more than six months</u> | | |
| a) Unsecured, Considered Good : | 632.07 | 641.68 |
| b) Unsecured, Considered Doubtful | 14.45 | 14.45 |
| | 646.52 | 656.13 |
| <u>Others</u> | | |
| a) Unsecured, Considered Good : | - | - |
| Total | 646.52 | 656.13 |

Note : 8 Cash & Cash Equivalent

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|----------------------------------|------------------------|------------------------|
| <u>Cash-in-Hand</u> | | |
| Cash on hand | 0.20 | 3.10 |
| Sub Total (A) | 0.20 | 3.10 |
| <u>Balance with Banks</u> | | |
| In Current Accounts | 2.47 | 0.27 |
| Sub Total (B) | 2.47 | 0.27 |
| Total [A + B] | 2.67 | 3.37 |

Note : 9 Loans and Advances (Current)

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|---|------------------------|------------------------|
| a) Balances with Government Authorities | 29.58 | 29.28 |
| b) Advance Recoverable in cash or in kind or for value | | |
| Unsecured | 331.66 | 311.56 |
| Less: Provisions for Doubtful Advances | | |
| Total | 361.24 | 340.84 |



Note : 10 (A) Equity Share Capital

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|--|------------------------|------------------------|
| <u>AUTHORISED SHARE CAPITAL :</u> | | |
| 1,00,00,000 Equity Shares ofRs. 10/- each | 1,000.00 | 1,000.00 |
| | 1,000.00 | 1,000.00 |
| <u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u> | | |
| 1,00,00,000 Equity Shares ofRs. 10/- each fully paid up | 1,000.00 | 1,000.00 |
| Total | 1,000.00 | 1,000.00 |

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 ofRs.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 2021 | As at 31st Mar 2020 |
|--|------------------------|------------------------|
| <u>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</u> | | |
| At the Beginning of the Period | 1,00,00,000 | 1,00,00,000 |
| Issued during the period | - | - |
| Outstanding at the end of Period | 1,00,00,000 | 1,00,00,000 |

| Note : 10(b) | As at 31st Mar 2021 | As at 31st Mar 2020 |
|---|------------------------|------------------------|
| <u>Details of Numbers Share held by shareholders holding more than 5% of the aggregate shares in the company</u> | | |
| None of the shareholders are holding more than 5% of Equity Shares of the company. | Not Applicable | Not Applicable |

| Note : 10(c) | As at 31st Mar 2021 | As at 31st Mar 2020 |
|--|------------------------|------------------------|
| <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> | | |
| No such transaction has been made during the reporting period | Not Applicable | Not Applicable |

Note : 11 Reserves & Surplus

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|---|------------------------|------------------------|
| (a) <u>Securities Premium Reserve</u> | | |
| As per last Financial Statement | - | - |
| <u>Add : Amount transferred from Statement of Profit and Loss</u> | | |
| | - | - |
| (b) <u>Surplus/(Deficit) in Statement of Profit and Loss</u> | | |
| Balance As per Last Financial Statement | 50.23 | 50.09 |
| Profit for the year | 0.12 | 0.18 |
| <u>Add/Less: Appropriations</u> | | |
| Transferred to Statutory Reserve Account | (0.02) | (0.04) |
| Proposed Final Equity Dividend | - | - |
| Tax on Proposed Equity Dividend | - | - |
| Net retained earning for the year | 0.10 | 0.14 |
| Net surplus in the Statement of Profit and Loss | 50.33 | 50.23 |
| (c) <u>Statutory Reserve Account</u> | | |
| As per last Financial Statement | 12.55 | 12.51 |
| <u>Add : Amount transferred from Statement Profit and Loss</u> | | |
| | 0.02 | 0.04 |
| | 12.57 | 12.55 |
| Total | 62.90 | 62.78 |



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

(Rs. in Lakhs)

Note : 12 Non Current Liabilities - Borrowings

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|-----------------------|------------------------|------------------------|
| Term Loans | | |
| a) From Bank- Secured | - | 0.25 |
| Total | - | 0.25 |

Note : 13 Non Current Liabilities - Other Long Term Liabilities

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|------------------------------|------------------------|------------------------|
| Unsecured Loans and advances | 163.19 | 163.19 |
| Total | 163.19 | 163.19 |

Note : 14 Current Liabilities - Borrowings

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|---|------------------------|------------------------|
| Working Capital Loan | | |
| (a) Loan Repayable on demand from Banks (Secured) | | |
| Loans repayable on demand from Banks- UCO Bank* | 495.11 | 495.18 |
| Total | 495.11 | 495.18 |

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

Note : 15 Trade Payables (Current)

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|---------------------------------------|------------------------|------------------------|
| Trade Payables : (Unsecured) | | |
| a) Sundry Creditors - Non MSME | 25.76 | 46.01 |
| Total | 25.76 | 46.01 |

Note : 16 Short Term Provisions

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|--|------------------------|------------------------|
| Provision for Employee Benefits | | |
| Related Party | - | - |
| Others | - | - |
| Others : | | |
| ESI Payable | - | - |
| TDS Payable | - | - |
| Other Tax Payable | - | - |
| Provision for Taxation | 0.19 | 0.14 |
| Total | 0.19 | 0.14 |

Note : 17 Other Current Liabilities

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|-------------------------------|------------------------|------------------------|
| Other Tax Liabilities Payable | - | - |
| Other Liabilities | 33.88 | 3.94 |
| Total | 33.88 | 3.94 |

**Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2021****Note : 18 Revenue from Operations**

(Rs. in Lakhs)

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|-----------------|------------------------|------------------------|
| Sales | 0.67 | 4.95 |
| Less : GST | 0.10 | 0.75 |
| Non GST Items | | |
| Interest Income | 8.33 | 8.01 |
| Dividend | 0.09 | 0.02 |
| | 8.99 | 12.23 |

Note : 19 Other Income

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|--------------------|------------------------|------------------------|
| Other Misc. Income | 1.65 | 1.67 |
| Total | 1.65 | 1.67 |

Note : 20 Change in Inventories

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|---|------------------------|------------------------|
| (a) Inventories at the end of the year: | | |
| Stock-in-trade | 63.36 | 63.36 |
| (b) Inventories at the beginning of the year: | | |
| Stock-in-trade | 63.36 | 64.89 |
| Total (increase) / decrease | - | 1.53 |

Note : 21 Employee Benefit Expenses

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|--------------------------------|------------------------|------------------------|
| (a) Salaries and wages | | |
| (i) Employees Salaries & wages | - | 2.39 |
| (ii) Salary to director | - | - |
| (b) Contributions to | | |
| (i) Provident Fund | - | - |
| (ii) ESI | - | - |
| (c) Staff welfare expenses | | 0.03 |
| Total | - | 2.41 |

**Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2021****Note :22 Financial Cost**

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|---------------------------|------------------------|------------------------|
| (a) Interest expense | | |
| Interest on Term Loan | 0.01 | 0.09 |
| Other Interest | 0.26 | 0.07 |
| (b) Other financial costs | - | - |
| Total | 0.27 | 0.16 |

Note : 23 Depreciation & Amortisation Expenses

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|---------------------------|------------------------|------------------------|
| Depreciation for the year | 1.44 | 1.51 |
| Amortisation Expenses | - | - |
| Total | 1.44 | 1.51 |

Note : 24 Other Expenses

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|-----------------------------------|------------------------|------------------------|
| Advertisement | 0.30 | 0.22 |
| General & Other Expenses | 0.23 | 0.03 |
| Insurance | 0.08 | 0.08 |
| Legal & Professional Charges/Fees | 4.36 | 3.76 |
| Power & Fuel | 0.41 | 0.13 |
| Rates & Taxes | 0.11 | 0.15 |
| Rent & Maintenance | 1.02 | 1.02 |
| Repairs & Maintenance | 0.45 | 0.12 |
| Security and Other Expenses | 1.27 | - |
| Telephone | 0.07 | 0.08 |
| Travelling Expenses | 0.32 | 0.06 |
| Total | 8.62 | 5.65 |

Note : 25 - Auditor Remuneration

| Particulars | As at 31st Mar 2021 | As at 31st Mar 2020 |
|---------------------------------------|------------------------|------------------------|
| <u>Auditors Remuneration :</u> | | |
| Audit Fees | 0.13 | 0.13 |
| Total | 0.13 | 0.13 |



Note 26 Additional information to the financial statements

| Note | Particulars |
|-------------|--|
| 26.1 | Other Extraordinary Items |
| A | 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 |
| 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 is not under company possession 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. |
| | 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 neccessary effect will be given on settlement of the same. |
| | e) Company has not made any provision / payment for gratuity in the year as the calculation was not received from LIC for the same. |
| C | 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. |
| 26.2 | Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 |
| | 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. |
| 26.3 | FAIR VALUE MESUREMENTS |
| | (a) Fair value The fair value of the financial assets and liabilities approximates their carrying amounts as on the Balance Sheet date |
| | (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 : |
| | (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. |
| | (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. |



| | | | | |
|---------------------------------------|--|---|---|--|
| 26.4 | FINANCIAL RISK MANAGEMENT | | | |
| | <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 - (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> | | | |
| 26.5 | CAPITAL MANAGEMENT - RISK MANAGEMENT | | | |
| | <p>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 benefits for all 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.</p> | | | |
| 26.6 | Related party transactions | | | |
| | <p>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.</p> <p>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.</p> | | | |
| | Nature of Transaction | Name of Related Party & Key Managerial Personnel & Relationship | For the year ended 31.03.2021 Amount (Rs.In Lakhs) | For the year ended 31.03.2020 Amount (Rs. In Lakhs) |
| | Net Transactions in Ordinary Course of Business | | | |
| | Remuneration - Payable | Sumit Bhansali - Managing Director | 0.43 | 3.80 |
| 26.7 | Deferred Tax Asset | | For the year ended 31.03.2021 Amount (Rs.In Lakhs) | For the year ended 31.03.2020 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. | | | |
| 26.8 | Earnings per share | | For the year ended 31/03/2021 | For the year ended 31/03/2020 |
| | Profit for the year (after tax) | | 12,000.00 | 18,000.00 |
| | Weighted average number of equity shares | | 1,00,00,000 | 1,00,00,000 |
| | Face value per share | | 10.00 | 10.00 |
| | Basic/Diluted Earnings per share | | 0.00 | 0.00 |
| Note - Previous year's figures | | | | |
| 26.9 | Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. | | | |

As per our report of even date
 For Kumar Roybarman Prasanta and Associates
 Chartered Accountants
 FRN 330634E

(Prasanta Roybarman)
 (Proprietor)
 (M.No. 013905)
 Date: 30/06/2021
 Place: Kolkata

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

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