

September 29, 2017

BSE Limited
Department of Corporate Services
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Dalal Street, Mumbai - 400 001
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Scrip Code: **505840**

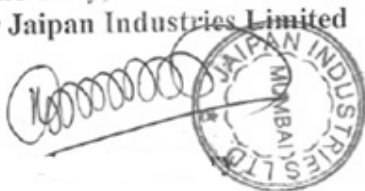
Dear Sir / Madam,

Sub: SUBMISSION OF ANNUAL REPORT FOR AGM DATED 29th SEPTEMBER 2017

We hereby submitting Annual Report Copy Agm Dated 29th SEPTEMBER 2017

Kindly take the same on your records and acknowledge receipt of the same.

Yours Truly,
For Jaipan Industries Limited



Jai Narain Agarwal
Managing Director

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BOARD OF DIRECTORS

MR. J. N. AGARWAL
Chairman & Managing Director
DIN : 01861610

MR. ATIN J. AGARWAL
Director
DIN : 01861554

MR. ATIN J. AGARWAL
CFO
PAN : ADDPA5084C

MR. RAVINDRA MISHRA
Director
DIN : 06904573

MR. SHIRISH GOTECHA
Director
DIN : 02877874

MRS. VEENA J. AGARWAL
Additional Director
DIN : 07104716

AUDITORS

ASHOK K. LOHIYA & ASSOCIATES
Chartered Accountants
4/3, Sonal Apartment, Sonawala Cross Road No. 1,
Goregaon (E), Mumbai - 400063.

BANKERS

BANK OF BARODA
Goregaon (E) Br. Mumbai

SHREE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
1st Floor, L.B.S. Marg,
Bhandup (W),
Mumbai - 400078.

REGISTERED OFFICE

17, Cama Industrial Estate,
Walbhat Road,
Goregaon (E),
Mumbai - 400 063.

Jaipan Industries Limited

NOTICE

NOTICE is hereby given that the 51st ANNUAL GENERAL MEETING of JAIPAN INDUSTRIES LIMITED will be held at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063 on Friday, 29th September, 2017 at 10.30 am to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jainarain O. Agarwal (DIN 01861610) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Auditors and Fixation of their remuneration:

To appoint M/s. SDA & Associates, Chartered Accountants (Firm Registration No. 120759W), as the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 140, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. SDA & Associates, Chartered Accountants (Firm Registration No. 120759W) be and are hereby appointed as the Statutory Auditors of the Company in place of the existing auditors M/s. Ashok Lohiya & Associates, Chartered Accountants (Firm Registration No. 124406W) whose office was liable for Rotation under Section 139(2) of the Companies Act, 2013, to hold office from the conclusion of this Fifty One Annual General Meeting until the conclusion of the Fifty Six Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of travel and out-of-pocket expenses in connection with the audit of financial statements (standalone) and consolidated financial statements of the Company for the year ended March 31, 2018."

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

RESOLVED THAT pursuant to 160 & 161 of the Companies Act, 2013 and any other applicable provision (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. Chandra Bhaskar Balde (holding DIN-07782879) who was appointed as an Additional Director in the meeting of the Board of Directors held on August 14, 2017 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing her candidature for the office of the director be and is hereby appointed as director of the Company."

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to 160 & 161 of the Companies Act, 2013 and any other applicable provision (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. Manoj Rhagwandas Agarwal (holding DIN-077830052) who was appointed as an Additional Director in the meeting of the Board of Directors held on August 14, 2017 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing her candidature for the office of the director be and is hereby appointed as director of the Company."

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Shri Jainarain O Agarwal (DIN 01861610) as Managing Director of the Company for the period of five years with effect from April 1, 2017 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting a copy whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which agreement is also hereby specifically approved."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

For and on behalf of the Board of Directors

JAIPAN INDUSTRIES LIMITED

J. N. AGARWAL

(Chairman & Managing Director)

Registered Office:

17, Jai Villa Compound, Cama Industrial Estate,
Walbhat Road, Goregaon (East) Mumbai 400063

Place: Mumbai.

Date: 30th May, 2017

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NOTES:

[a] A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

[b] The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 21st September, 2017 to Thursday, 28th September, 2017 (both days inclusive).

[c] Members holding shares in dematerialized form are requested to intimate all changes pertaining to their mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, Link In time India Private Limited ("Link In time"). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Link In time to provide efficient and better Services. Members holding shares in physical form are requested to intimate such changes to Link In time.

[d] Benefits of Dematerialization:

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated.

Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.

[e] Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting. As a cost control measure, copies of the Annual Report will not be distributed at the Annual General Meeting.

[f] The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories for communication purposes. For other Members, physical copies are being sent if not received; a request letter may be sent to the company for the same. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with Link In time.

[g] Updating of Members' Details

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

[h] In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- I. The voting period begins on Tuesday, September 26th, 2017 (9.00 am IST) and ends on Tuesday, September 28th, 2017 (6.00 p.m. IST). (both days inclusive). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website www.evotingindia.com
- IV. Click on Shareholders.
- V. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company then you're your existing password is to be used.
- VIII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new

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password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- XIII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVI. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XVIII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XIX. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdsindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdsindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.com, under help section or write an email to helpdesk.evoting@cdsindia.com.

A. Other Instructions:

- i. The e-voting period commences on Tuesday, September 26th, 2017 (9.00 am IST) and ends on Tuesday, September 28th, 2017 (6.00 p.m. IST). (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. The facility for voting, through ballot paper shall be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - iii. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - iv. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date i.e. 22.09.2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the meeting through ballot.
- (XXI) Mr. Shravan A. Gupta, Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Forms at the meeting received from the Members at the meeting) in a fair and transparent manner.
 - (XXII) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and physical Ballot shall be treated as invalid.
 - (XXIII) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 - (XXIV) The results declared along with the Scrutinizer's Report shall be placed/communicated to BSE Limited by 03rd October, 2016 where the shares of the Company are listed and the stakeholders can view the same.

For and on behalf of the Board of Directors
JAIPAN INDUSTRIES LIMITED
J. N. AGARWAL
(Chairman & Managing Director)

Registered Office:
17, Jai Villa Compound, Cama Industrial Estate,
Walbhat Road, Goregaon (East) Mumbai 400063
Place: Mumbai.
Date: 30th May, 2017

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Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

Mr. Jainarain O. Agarwal is Expert in Business Administration having experience in Mixer Industry. Mr. Agarwal is also conducting Seminar of Mixer Association in Mixer Industry as he knows very well that how to Market product in domestics as well as foreign market.

Mr. ChandrakantBhaskarBaldeas he is expected to look into the legal compliance aspect of company he has done B.S.C. from Mumbai University.

Mr. ManojRhagwandasAgarwal is expert in marking he is completed H.S.C. from Mumbai university after completion of Education he has started working in company were he has given lots of output .MrAgarwal is know that how to handle the customer in the market .

Item no 2 of the Notice

Mr. Jainarain O. Agarwal

Mr. Jainarain O. Agarwalliable to retire by rotation. However, in terms of the provisions of the Companies Act, 2013, theBoard in its meeting categorised him as a director liable to retire by rotation and he is now due forre-appointment at this annual general meeting. Being eligible, he offers himself for re-appointment.

Item no 3. of the Notice

Appointment of Auditors and Fixation of their remuneration:

The shareholders of the Company at the Forty eighth Annual General Meeting (AGM) held on September 30th, 2014 have appointed M/s. Ashok Lohiya & Associates, Chartered Accountants, Mumbai (Firm Registration No. 122206W) as the statutory auditors of the Company for a period of Three years viz. from the conclusion of Forty eighth AGM till the conclusion of Fifty one AGM subject to ratification of appointment at every Annual General Meeting.

The Company, therefore proposes to appoint M/s. SDA & Associates, Chartered Accountants (Firm Registration No. 120759W) as the statutory auditors of the Company for the period of five years to hold office from the conclusion of the Fifty one Annual General Meeting till the conclusion of the Fifty Six Annual General Meeting of the Company.

The Company has received an eligibility certificate and consent for appointment from M/s. SDA & Associates, Chartered Accountants.

The Audit Committee of the Board of Directors has recommended the appointment of M/s. SDA & Associates, Chartered Accountants as the statutory auditors of the Company. None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, directly or indirectly concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the resolution at Item No. 3 of the accompanying Notice for approval of the members of the Company by way of Ordinary Resolution.

Item No. 4 & 5 of Notice:

Appointment of Mr. ChadrakantBhaskarBaldeand Mr. ManojRhagwandAgarwal as Directors of the company.

The Board at its meeting held on August 14, 2017 and appointed Mr. ChadrakantBhaskarBaldeand Mr. ManojRhagwand as additional directors respectively with effect from such Board meeting dates pursuant to Section 161 of the Companies Act, 2013 . Hence, they will hold office up to the date of the ensuing Annual General Meeting.

The Company has received consent in writing to act as directors in Form DIR 2 and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Directors. Accordingly, the Board recommends the resolution Nos. 4&5, in relation to appointment of Mr. ChadrakantBhaskarBaldeand Mr. ManojRhagwandas Directors, respectively, for the approval by the shareholders of the Company.

Item No. 6 of Notice:

Re-appointment of Managing Director

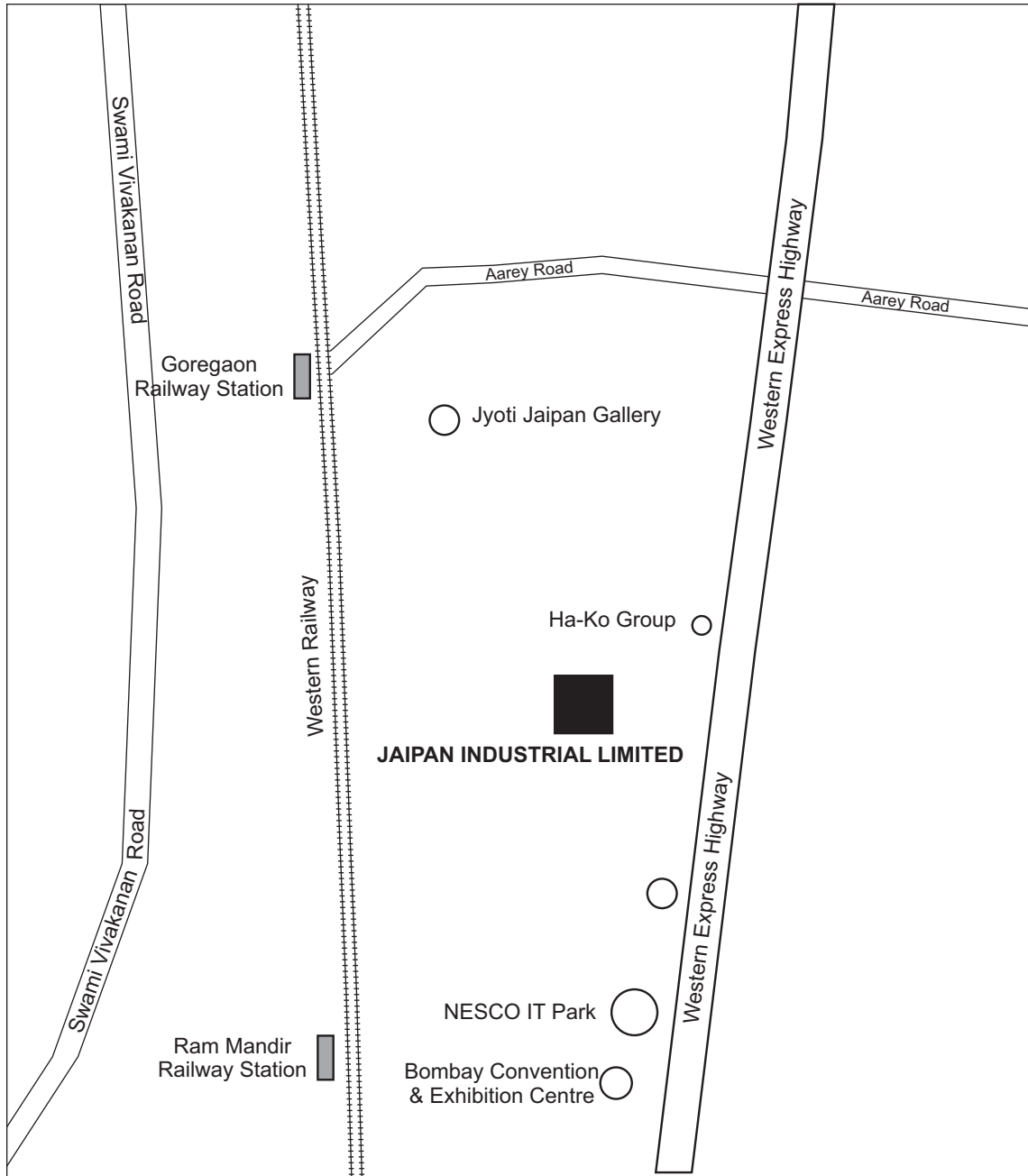
The Board of Directors has proposed to re-appoint Shri Jainarain O Agarwal (holding DIN0186110) as Managing Director of the Company with effect from April 1, 2017 for the period of five year subject to approval of shareholders in ensuring Annual General Meeting and on the basis recommendation of Nomination and Remuneration Committee.

For the purpose, the main terms and conditions of his re-appointment as Managing Director, as contained are furnished below:

- a. Term of appointment: - Five years with effect from April 1, 2017
- b. Remuneration of Rs.9,50,000/- (Rupees Nine lacs Fifty Thousand only) per year payable Yearly. The annual increment will be decided by the Board of Directors of the Company.
- c. Perquisites: as decided by Company time to time

For and on behalf of the Board of Directors
JAIPAN INDUSTRIES LIMITED
J. N. AGARWAL
(Chairman & Managing Director)

Place: Mumbai.
Date: 30th May, 2017



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DIRECTORS' REPORT

To,

The Members,

Your Directors presents their 51st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2017.

STATE OF COMPANY'S AFFAIRS:

Your Company is in the business of sales and service of **Electronic Household Accessories**. It has a worldwide network, single sales office, a warehouse and a workforce of over 50 people that sell a single product to about 1,00,000 + customers in India and Abroad.

FINANCIAL PERFORMANCE: (Rs. in Lacs)

Particulars	Standalone	
	March, 2017	March, 2016
Income From Operations	1966.68	2101.45
Other Income	11.53	14.11
Total Income	1973.96	2115.56
Profit/(Loss) Before Interest, Depreciation, Tax and Exceptional Items	151.25	151.25
Less:- Interest Expenses	(79.89)	(81.05)
Less:- Depreciation	(53.85)	(64.78)
Less:- Exceptional Items	-	-
Profit/(Loss) Before Tax	5.38	5.42
Less:- Provision For Taxation	(5.09)	(2.40)
Net Profit/(Loss) After Tax	3.72	3.02

During the financial year 2016-17, the total income decreased by 6.69% to Rs.1973.96 lacs as compared to previous year's total income of Rs.2115.56 lacs. There is a Profit before tax of Rs.5.38lacs as compared to Profit before tax of Rs. 5.42lacs in the previous years since Income from operation is Decreased to 1966.68 as compared to the previous year's Income is 2101.45.

DIVIDEND AND BOOK CLOSURE

The Board of Directors does not recommend dividend on equity shares for the current financial year.

The register of members and share transfer books will remain close from 21st September, 2017 to 28th September, 2017 (both days inclusive) for the 51st Annual General Meeting of the Company scheduled to be convened on 29th September, 2017 at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063.

FINANCIAL SITUATION

Reserves & Surplus

As at 31st March, 2017 Reserves and Surplus amounted to Rs. 486.78 lacs as compared to Rs.483.06 lacs of previous year. The said scenario is due to inadequate profitability during the year under review and contribution of losses by the company.

Long Term Borrowings

There has been decreased in the Long Term Borrowings as Rs. Nil in the current financial year as compared to Rs.2.84 Lacs during the previous year.

Short Term Borrowings

The Short Term Borrowings have also decreased to Rs. 474.07 lacs in the year under review as compared to Rs.670.37lacs in the previous year.

Fixed Asset

Net Fixed Assets as at 31st March, 2017 has increased to

Rs.176.09 lacs as compared to Rs.172.61lacs in the previous year.

Investments

The Company has not made any investment in the current period under review.

SHARES CAPITAL

During the year there is no change in share capital of the Company.

MEETINGS OF BOARD OF DIRECTORS

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year, the Board of Directors met 6 times i.e. on 30th May, 2016, 11th August, 2016, 29th August, 2016, 03rd October, 2016, 14th November, 2016 and 14th February, 2017. The dates of Board Meetings were generally decided in advance with adequate notice to all Board Members.

APPOINTMENT / RESIGNATION OF DIRECTORS (SECTION 168(1)) AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review there is no change during the period under review.

INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from Mr. Shirish D Gotecha and Mr. Ravindra A Mishra, Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION PURSUANT TO SECTION 178(3) OF THE COMPANIES ACT, 2013

The Board of Directors of your Company in consultation with Nomination and Remuneration Committee had formulated and adopted Code for Independent Directors and which contains policy on director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of directors.

Board of Directors of the Company duly consider appointment of the Directors in adherence with the policy prescribed under the code of independent directors and provisions of section 178(3) of the Companies Act, 2013.

AUDIT COMMITTEE

The Company has an Independent Audit Committee comprising of 2 (Two) Independent Directors and 1 (one) Executive Director. Mr. Shirish D Gotecha and Mr. Ravindra A Mishra and Mr. Jainarain O Agarwal, Managing Director of the Company are Members of the Committee. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

EVALUATION OF PERFORMANCE OF BOARD

During the year a separate Meeting of Independent Directors of the Company was held on 28th March, 2017, which was attended by all the Independent Directors to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors confirms that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, in the case of a listed company, had 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

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has implemented several best Corporate Governance Practices as prevalent globally.

In compliance with Regulation 17 to 27 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, a Report on the Corporate Governance, along with the certificate from the Statutory Auditors of the Company on compliance with the provisions of the said Clause is annexed and forms part of the Annual Report.

LOANS MADE, GUARANTEES GIVEN OR INVESTMENTS IN SECURITIES BY THE COMPANY.

Particulars of loans made, guarantees given or investments in securities by the Company are provided in the Note 20 of notes to the Financial Statements.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES IN A PRESCRIBED FORM ALONGWITH THE JUSTIFICATION FOR ENTERING INTO SUCH CONTRACT OR ARRANGEMENT.

During the year there was no related party transactions of material nature that may have a potential conflict with interests of the Company, all transactions with related parties were in the normal course of business. On recommendation of Audit Committee the Board ratifies all the related party transactions on quarterly basis. The details of the transaction is annexed herewith as 'Annexure- I' in the prescribed form AOC-2.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Energy conservation dictates how efficiently a company can conduct its operations. Jaipan Industries Limited has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth in carbon di-oxide (CO₂) emissions and strengthened the Company's commitment towards becoming an environment friendly organisation. A dedicated 'Energy Cell' is focusing on energy management and closely monitor energy consumption pattern across all manufacturing sites. Periodic energy audits are conducted to improve energy performance and benchmark with other international refineries and petrochemicals sites

Jaipan Industries Limited Focuses on (i) new products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses (ii) advanced trouble shooting, and (iii) support to capital projects, and profit and reliability improvements in manufacturing plants.

Jaipan Industries Limited has Domestic as well as Foreign Clients,

Hence Company's Export Earning and outgoing is Rs. 13.41 Lac.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments has been done my management affecting the financial position of the Company between the end of the financial year of the company to which the financial statements relates and the date of the report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure II to this Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company as it is suffering losses since last three consecutive years; hence disclosure in this regard is not provided.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES (SECTION 177(10))

The Board of directors of the Company believes in conducting all its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The directors are committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and procedures to interpret and apply these laws and regulations in the organizational environment. In consonance with the object of transparency and good governance, the board of directors of the company formulated and adopted "Whistle Blower Policy and Vigil Mechanism"

The organization's internal controls and operating procedures are intended to detect and prevent improper activities. In this regard, the Company believes in developing a culture where it is safe for all the Directors/Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. These help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the organisation either financially or otherwise.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION (SECTION 197(12))

Details pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial personnel) rules, 2014 are provided in 'Annexure-III' to the Board's Report.

MANAGERIAL REMUNERATION AND RELATED DISCLOSURES

Disclosures pertaining to remuneration to directors and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Pertaining to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors do hereby declare that:

- (i) No any employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;
- (ii) No any employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;
- (iii) No any employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or

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whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

SUBSIDIARY COMPANIES

The Company has no subsidiary companies and hence company does not need to make disclosure of contracts or arrangements or transactions not at arm's length basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and rules, amendments made there under, Mr. Shravan A Gupta, Practicing Company Secretary was appointed to conduct the secretarial audit of our company for FY 2016-17. The Secretarial Audit report is given separately under Annexure IV. There are no qualifications or observations or other remarks made by the Secretarial Auditor on the audit conducted by him in his Report except the Constitution of Board of Company.

The Board hereby clarify that the Company is under process to constitute Board of the Company as required under the Companies Act, 2013.

STATUTORY AUDITOR

The Auditors, M/s. SDA & Associates, Chartered Accountants (Firm Registration No. 120759W) be and are hereby appointed as the Statutory Auditors of the Company in place of the existing auditors M/s. Ashok Lohiya & Associates., Chartered Accountants (Firm Registration No. 124406W) whose office was liable for Rotation under Section 139(2) of the Companies Act, 2013, to hold office from the conclusion of this Fifty first Annual General Meeting until the conclusion of the Fifty Sixth Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of travel and out-of pocket expenses in connection with the audit of financial statements (standalone) and consolidated financial statements of the Company for the year ended March 31, 2018.

HUMAN RESOURCES

Company considers its employees as most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives. The Company has a dedicated team of employees at various locations across our corporate office and branch offices (including Subsidiary companies) spread across the country. The Company strives to inculcate the culture where its employees are motivated and their performance is aligned with values. Company has achieved this present level of excellence through the commitment and dedication exhibited by its employees. The focus on improving productivity and adoption of best practices in every area are being pursued relentlessly. Efforts for active participation, nurturing creativity and innovation and ensuring a climate of synergy and enthusiasm have been at the core of Human Resource initiatives and interventions.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

Your Company has adequate internal financial control and adopted Internal Financial Control Policy in order to maintain confidentiality of price sensitive information and internal financial control.

RISK MANAGEMENT

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS INFUTURE

There were no significant and material orders passed by the regulators and/or courts or tribunals during the year.

POLICY FOR SEXUAL HARRASMENT

The Company has always been committed to provide a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). The objective of this policy is to provide protection against sexual harassment of women at work place and for redressal of complaints of any such harassment. The Company has also constituted an Internal Complaints Committee to redress the complaints received under this policy.

The following is a summary of sexual harassment complaints received and disposed-off during the year under review:

- No of complaints received: Nil

- No of complaints disposed-off: NA

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all investors, clients, vendors, banks, regulatory, Government authorities and Stock Exchanges for their continued support and cooperation. The Directors also wish to place on record their appreciation of the contribution made by the business partners / associates at all levels.

By Order of the Board

Jainarin O Agarwal
DIN - 01861610

Chairman & Managing Director

Place: Mumbai
Date: 30th May; 2017

Registered Office:

17, Jai Villa Compound, Cama Industrial Estate,
Walbhat Road, Goregaon (East) Mumbai 400063.

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

As required by Regulation 17 to 27 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges and amendments thereof.

1. Company's philosophy on the Code of Governance Jaipan Industries Limited believes that Corporate Governance is a thorough process by which Companies are directed to control and enhance their wealth generating capacity. Jaipan Industries Limited endeavors to virtually create value for its stakeholders, be it Customers, Employees, Shareholders or the Society at large. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Jaipan Industries Limited focuses on adopting the highest standard of Corporate Governance and moral business practices based on the following main principles to maintain transparency, accountability and ethics:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties
- Ensuring timely inflow of information to the Board and its Committees to enable them to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- A sound system of risk management and internal control.
- Transparency and accountability
- Compliance with applicable rules and regulations.
- Fair and equitable treatment of all its stakeholders.

This chapter, along with the chapter on Management Discussion and Analysis reports indicates Jaipan Industries Limited compliances with the guidelines on Corporate Governance stipulated under Regulation 17 to 27 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, from time to time.

2. Board of Directors

a. Composition

The present strength of the Company's Board is 5 (Five) Directors. Composition of the Board of Directors is as under:

Category	No. of Directors
Non Executive & Independent Directors	2
Non Executive Director (Promoter Group),	1
Executive Director including (Managing Director)	2
Total	5

Among 5 Directors, the Company has 2 Executive Director and others are Non-Executive Directors. Out of 3 Non-Executive Directors, 2 Directors are Independent Directors and One Directors belong to Promoter's group. Chairman of the Board is an Executive Director. The composition of the Board is in conformity with Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, as amended from time to time. The Directors are appointed or re-appointed with the approval of the Shareholders. All the Executive Director and Non-Executive Directors belonging to Promoter's group are liable to retire by rotation unless otherwise specifically approved by the Shareholders. All Directors have intimated periodically about

their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits specified of the 2013 Act and Corporate Governance Code.

b. Independent Directors

The present Independent Directors ("IDs") of the Company are serving the on the Board as IDs, for more than 10 years before the commencement of the Companies Act, 2013 ("the Act"). IDs are not liable to retire by rotation, as their term of office was predetermined for five years by the Shareholders at the 48th Annual General Meeting of the Company held on September 30, 2014, as required by the Act. The IDs on the Board are highly experienced and competent persons from their respective fields. The IDs take active part at the Board Meetings and Committee Meetings which add value in the decision making process of the Board of Directors. All the IDs of the Company have confirmed that they satisfy the criteria of Independence as stipulated in the Act and Listing Agreement.

During the year under review, a separate Meeting of IDs of the Company was held on 28th March, 2017, which was attended by all the IDs to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board. The Company has formulated a familiarization program to familiarize Directors from time to time with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The familiarization program for Directors has been disclosed on the website of the Company- www.ccl.com.

c. Non-Executive Directors' compensation and disclosures

Sitting fees is paid to Non-Executive Directors, including Independent Directors for attending Board/Committee Meetings are within the limits prescribed under the Act.

d. Other provisions as to Board and Committees

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year under review, the Board of Directors met 6 times i.e. on 30th May, 2016, 11th August, 2016, 29th August, 2016, 03rd October, 2016, 14th November, 2016 and 14th February, 2017. The dates of Board Meetings were generally decided in advance with adequate notice to all Board Members. The gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

The details as regard to attendance of Directors at Board Meeting, number of Directorships held in public limited companies and the position of Membership / Chairmanships of Committees in such public limited companies are given below:

Name of the Director	Category	No. of Board Meetings attended out of 6 Meetings held		No. of Directorship(s)/Committee(s) positions held in other public Company and subsidiary of Public Company as on 31st March, 2017		
		Board	Last AGM	Directorship	Committee Chairmanship	Committee Membership
Mr. Jainarain O Agarwal	Managing Director (Promoter & Executive)	6	Yes	-	-	-
Mr. Atin J Agarwal	Director (Promoter & Executive)	6	Yes	-	-	-
Mr. Shirish Dwarkadas Gotecha	Independent Non Executive	6	Yes	-	-	-

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Mr. Ravindra Ashok Mishra	Independent Non Executive	6	Yes	-	-	-
Mr. Veena Jainarian Agarwal	Non - Executive (Promoter)	6	Yes	-	-	-

As required by the 2013 Act, none of the Directors hold Directorship in more than 20 Companies (including private companies and section 8 companies) and 10 public companies. As required by Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, none of the Independent Director is a Director in more than 7 listed Companies as none of them is serving as a Wholetime Director in any listed Company.

Information supplied to the Board

To enable the Board members to discharge their responsibilities effectively and take informed decisions, a comprehensive Agenda folder with explanation on each item is sent to each Director well in advance of the Board meeting. The information as required under Annexure - X to the Listing Agreement is made available to the Board. All the agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. All the Agenda items are discussed in detail during the Board meeting. The Board members have complete access to any information within the Company and to any employee of the Company. At the meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as the related details that require deliberation by the members of the Board.

None of the Independent Directors have any material pecuniary relationship or transactions with the Company.

e. Code of Conduct

The Company has adopted a Code of Conduct for its Directors and Senior Management in compliance with Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. The code is derived from three interlinked fundamental principles; viz. good corporate governance, good corporate citizenship and exemplary personal conduct and it is applicable to all Directors and Senior Management of the Company. The Board members and Senior Management personnel have affirmed their compliance with the code of conduct and a CEO certificate to the effect is annexed to this corporate governance report. The said code of conduct is posted on the web site of the Company (www.ccl.com).

3. BOARD COMMITTEES

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings. Currently, the Board has four Committees viz. Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, Borrowing Committee, Risk Management Committee.

I. Audit Committee

The Company has an Independent Audit Committee comprising of 2, (Two) Independent Directors and 1 (one) Executive Director. Mr. Shirish D Gotecha, Chairman and Mr. Ravindra A Mishra and Mr. Jainarian O Agarwal, Managing Director, are Members of the Committee. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise.

The Head Finance & Accounts, Head Internal Audit and the

Statutory Auditors are invitees to the meetings. The Company Secretary acted as the Secretary to the Committee and attended all the meetings of the Audit Committee. Minutes of each Audit Committee are placed and discussed in the next meeting of the Board.

The Statutory Auditors and Head Internal Audit have attended all the Audit Committee meetings held during the year. Mr. Shirish D Gotecha, Chairman of the Audit Committee was present at the previous Annual General Meeting held on September 29, 2016. The terms of reference, powers and role of Audit Committee are in accordance with Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges read with Section 177(4) of the Companies Act, 2013. The broad terms of reference includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
- To approve payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.
- To review with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by the management;
 - Significant adjustments made in financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements; g. Disclosure of any related party transactions; and
 - Qualifications in draft audit report.
- To review, with the management, the quarterly financial statements before submission to the Board for approval.
- To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement 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 rights issue, and to make appropriate recommendations to the Board to take up steps in this matter.
- To review and monitor the Auditor's independence and performance, and effectiveness of audit process.
- To approve or any subsequent modification of transactions of the Company with related parties.
- To scrutinize the inter-corporate loans and investments, if any, given/availed by the Company.
- To value undertakings or assets of the Company, wherever it is necessary.
- To evaluate internal financial controls and risk management systems adopted by the Company.
- To Review, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems

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13. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit.
14. To review the adequacy of internal audit function, if any.
15. To discuss with internal auditors of any significant findings and follow-up thereon
16. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern.
18. To look into the reasons for substantial defaults, if any, in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors.
19. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism.
20. To approve appointment of the CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
21. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
22. To review financial statements, in particular to the investments made by the Company's unlisted subsidiaries.
23. To review the following information:
 - a. The Management Discussion and Analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)

During the 2016-2017, Five meetings of the Audit Committee were held i.e. 30th May, 2016, 11th August, 2016, 14th November, 2016 and 14th February, 2017 and 28th March 2017. The gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

Name	Category	Meetings during the year 2016-17	
		Held	Attended
Mr. Shirish Dwarkadas Gotecha	Non-Executive Independent Director	5	5
Mr. Ravindra Ashok Mishra	Non-Executive Independent Director	5	5
Mr. Jainarain O Agarwal	Managing Director	5	4

II. Nomination & Remuneration Committee

The Nomination & Remuneration Committee presently comprises of 2, (Two) Independent Directors and 1 (one) Executive Director. Mr. Shirish D Gotecha Chairman and Mr. Ravindra A Mishra and Mr. Jainarain O Agarwal Managing Director as its members. The terms of reference of Nomination & Remuneration Committee involves determination on the Company's policy on

specific remuneration packages for Executive Directors including pension rights and any compensation payment. It also includes recommendation on revision of remuneration of top executives below the Board of Directors, granting and administration of Employees Stock Options, etc. The minutes of the Nomination & Remuneration Committee meetings are reviewed and noted by the Board from time to time.

The Company does not have any Employee Stock Option Scheme.

During the year 2016-2017, Company was not required to hold Nomination & Remuneration Committee meeting.

Details of Remuneration to Directors

Non-executive Directors are paid a sitting fees within the ceiling prescribed under the Companies Act, 2013 for attending meetings of the Board, Audit and other committee meetings. Details of remuneration paid to the Directors during the Financial Year 2016 -17 is as follows:

Director	Sitting Fees (Rs.)	Salaries, Perquisites & Contribution to funds (Rs.)	Commission (Rs.)
Mr. Atin J Agarwal	Nil	3,16,900/-	Nil
Mr. Jainarain O Agarwal	Nil	9,50,000/-	Nil
Mr. Shirish Dwarkadas Gotecha	Nil	Nil	Nil
Mr. Ravindra Ashok Mishra	Nil	Nil	Nil
Mrs. Veena Jainarain Agarwal	Nil	Nil	Nil

Remuneration paid to Mr Jainarain O Agarwal is in accordance with Section II clause 1 part C of Schedule XIII to the Companies Act, 1956. Further pursuant to clause 2 (a) of Schedule XIII to the Companies Act, 1956 contribution to provident and superannuation fund Rs. 9,50,000/- to the extent the same is not taxable under the Income Tax Act, 1961 is paid to him which is excluded from the computation of the ceiling on remuneration specified in part c of clause 1.

None of the Independent Directors hold any shares in the Company.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of 2, (Two) Independent Directors and 1 (one) Executive Director. Mr. Shirish D Gotecha Chairman and Mr. Ravindra A Mishra and Mr. Jainarain O Agarwal Managing Director as its members. The Company Secretary acted as the Compliance Officer. The minutes of the Stakeholder Relationship Committee meetings are reviewed and noted by the Board from time to time. The Chairman of the Stakeholder Relationship Committee was present at the previous Annual General Meeting held on September 30, 2015.

The Stakeholder Relationship Committee deals with the matters relating to delay, if any in transfer of shares, demat, non-receipt of annual account, split, duplicate, transmission etc. of the shares issued by the Company. The Secretarial Department of the Company, under the supervision of the Company Secretary, who is also nominated by the Company as the "Compliance Officer" as required under SEBI Regulations/ Listing Agreement, and the Registrar and Share Transfer Agent, M/s. Link in time India Pvt. Ltd., attend to all grievances of the Shareholders and the investors. The Company and M/s. Link in time India Pvt. Ltd, are making further attempts to ensure that the grievances are expeditiously addressed and redressed to the full satisfaction of the Stakeholders.

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All the complaints have been resolved and as on March 31, 2017 no complaint from stakeholder is pending. At the end of the year, no requests for shares transfers were pending for registration.

During the year under review, the Committee met on 15th February, 2017.

Name	Category	Meetings during the year 2016-17	
		Held	Attended
Mr. Shirish D Gotecha	Non-Executive Independent Director Chairman	1	1
Mr. Ravindra A Mishra	Non-Executive Independent Director	1	1
Mr. Jainarain O Agarwal	Managing Director	1	1

4. Subsidiary Companies:

The Company has no Subsidiary Companies during the year under review.

5. Related Party Transactions:

Details of significant related party transactions, i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their subsidiary companies or relatives, etc. as per Accounting Standard 18 "Related Party Disclosures" are presented under Note 3A of the Balance Sheet. All material transaction (Financial and/or Commercial) where Directors may have potential interest are provided to the Audit Committee/Board. The related parties neither participate nor vote on such matters. During the year under review there were no related party transactions of material nature that may have a potential conflict with interests of the Company, all transactions with related parties were in the normal course of business. The Company was not required to take omnibus approval of Audit Committee, as most of the related party transactions were entered by the Company with its Associate Companies at arm's length basis and place before the Shareholders at every Annual General Meeting for their approval. On recommendation of Audit Committee the Board ratifies all the related party transactions on quarterly basis.

TRADING IN THE COMPANY'S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES

Persuant to new SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is required to have a Compliance Officer who is a senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information. All the Directors on the Board, employees at Senior Management levels at all locations and other designated employees who could be privy to unpublished price sensitive information of the Company are governed by this code. All the Directors, Employees at Senior Management levels and other designated employees of the Company are restricted from entering into opposite transactions i.e. buy or sell any number of shares during the next 6 months following the prior transactions.

6. Proceeds from Public Issues, Rights Issue, Preferential Issues, etc.

During the year the Company had not made any issue / allotment of any kind of security.

7. CEO/CFO Certification

As required under Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Mr. Jainarain Agarwal – Managing Director & Mr. Atin Agarwal-Director of the Company, had certified to the Board the financial statements for

the year ended March 31, 2017.

8. General Body Meetings

Details of previous General Meetings

Financial Year	Category	Date	Time	Location
2013-14	48th AGM	September 30, 2014	10.00 AM	17, Cama Industrial Estate, Walbhatt Road, Goregaon (E), Mumbai – 400063.
2014-15	49th AGM	September 30, 2015	09.00 AM	17, Cama Industrial Estate, Walbhatt Road, Goregaon (E), Mumbai – 400063.
2015-16	50th AGM	September 29, 2015	10.30 AM	17, Cama Industrial Estate, Walbhatt Road, Goregaon (E), Mumbai – 400063.

Special resolutions passed in previous 3 years

a. AGM September, 2014:

No Special Business Transacted in Annual General Meeting of Company.

b. AGM September, 2015:

No Special Business Transacted in Annual General Meeting of Company.

c. AGM September, 2016:

No Special Business Transacted in Annual General Meeting of Company.

9. Disclosures

- None of the Directors are related to each other.
- During the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.
- The Company currently has adopted a Whistle Blower policy.
- Senior management has made the disclosure to the Board and confirmed that they had no material financial and commercial transactions that could have a potential conflict with the interest of the Company at large.
- In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed by the Central Government under the Companies (Accounting Standards) Rules, 2006.
- In line with the requirements of SEBI, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a firm of practicing Company Secretaries to confirm that the aggregate number of equity shares of the Company held in NSDL and CDSL and in physical form, tally with the total number of issued/paid-up, listed and admitted capital of the Company.
- The Company is fully compliant with the applicable mandatory requirements of Regulation of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and adoptions of non mandatory requirements under Regulation of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 are being reviewed periodically.
- Although it is not mandatory, the Board of Directors of the Company has constituted a Borrowing Committee, the details of which have been provided under Section 'Borrowing Committee.'

10. Auditor's Certificate on Corporate Governance

The Company has obtained a certificate from the Statutory Auditors testifying to the compliance with the provisions relating to

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Corporate Governance laid out in Regulation 17 to 27 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Certificate is annexed to this Report and the same will be sent to the Stock Exchanges along with the Annual Report.

11. Means of communication

The Company's Website www.jaipan.com also displays official news releases and presentations made to the institutional investors/analysts.

There was no presentation made to major institutional investors or to the analysts during the year.

Company releases official news on its website from time to time, however there was no official news released or presentation made to institutional investors and analyst by the Company during the year. Management Discussion and Analysis forms the part of the Annual Report.

1. General Shareholder information

i) Annual General Meeting:

Date	September 29, 2017
Time	10.30A.M.
Venue	17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063

ii) Financial Calendar:

Financial Year April 1 to March 31

Financial reporting of results:

- Quarterly unaudited results Within forty five days from the end of the quarter
- Annual audited results Within sixty days from the end of the quarter

iii) Book Closure date From : September 21, 2017
To : September 28, 2017
(both days inclusive)

iv) Last Date of Receipt of Proxy September 27, 2017 before 2.00 p.m. at the Registered Office of the Company

iv) Listing on Stock Exchanges and Scrip Code BSE Limited
(Code: 505840)

v) Demat ISIN No. for Equity Shares INE058D01030

Corporate Identification Number(CIN) of the Company L28991MH1965PLC013188

vi) Marketprice data Monthly high & low quotations of shares traded at Bombay Stock Exchange Limited for the year 2016-2017:

BSE Share Price

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total Turnover Rs.
Apr-16	13.40	11.30	237501
May-16	13.28	11.56	159465
Jun-16	12.60	10.95	212981
Jul-16	12.28	10.14	1127278
Aug-16	11.70	09.01	244252
Sep-16	12.96	10.20	564879
Oct-16	16.84	13.40	779216
Nov-16	17.00	13.30	432623
Dec-16	15.49	11.75	78444
Jan-17	14.22	10.64	248725
Feb-17	14.30	10.79	94694
Mar-17	16.56	11.50	4060780

Source: BSE Website

Registrar & Transfer Agents: M/s. Link in time India Private Limited
C 13 Pannalal Silk Mills Compound 1st Floor LBS Marg Bhandup West
Mumbai 400078. Phone : 022 2594 6970
Email : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

Share Transfer System: Share transfers in physical form have to be Lodged with the Registrar and Transfer Agents. All shares received for transfer are registered and returned within a period of thirty days from the date of lodgment, provided the documents are valid and complete in all respects.

In accordance with the SEBI guidelines, the Company offers the facility of transfer-cum-demat to shareholders after share transfers are affected in physical form

Distribution of shareholding as on March 31, 2017

No. of Shareholders	% to Total	Holder of shares	Amount in Rs.	% to Total
2795	69.08	Up to 5000	5595550	9.17
518	12.27	501-10000	4167980	6.83
501	12.39	1001-20000	6871580	11.27
80	1.85	2001-30000	2027040	3.32
43	0.97	3001-40000	1525630	2.50
36	0.95	4001-50000	1675240	2.75
57	1.39	5001-100000	4198780	6.89
47	1.10	10001 and Above	34936600	57.27
4077	100.00	TOTAL	60998400	100.00

Distribution of shareholding by ownership as on March 31, 2017

Category	No. of Shares held	Share holding %
Promoters	2331599	38.22
FII's	-	-
Insurance Companies	-	-
Mutual Funds/UTI/Banks	-	-
Clearing Members	72979	1.20
NRIs	314080	0.51
Bodies Corporate	560132	9.18
Individuals/others	2821050	50.89
Total	6099840	100.00

x) Dematerialization of Shares : Trading in Equity Shares of the Company is permitted only in dematerialized form. Approximately 75.25.% of the shares issued by the Company have been dematerialised up to March 31, 2017.

xi) Outstanding GR/Warrants or any Convertible instruments : N.A.

xii) Plant Locations : Survey No. 113/2/8 Village Aml, silvassa – D & N.H – 396230.

xiii) Address for correspondence : Mr. Jainarain O Agarwal,
Compliance Officer
Jai Villa Compound, 17, Cama Indl Estate, Walbhat Road, Goregaon East Mumbai 400063
Website: www.jaipanonline.com
Email : jaipan@jaipan.com

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Jaipan Industries Limited is one amongst the few companies into the manufacturing of Electronic Household Accessory and has carried out a niche for them in this particular Electronic industry. The management of the company vests in the Board comprising of personnel with more than over a decade of hands-on industry experience. The day to day affairs are being managed by a team of experienced and qualified professionals.

The company always strives to achieve optimum performance at all levels by adhering to corporate governance practices which rests upon the four pillars of: transparency, disclosure, independent monitoring and fairness to all.

Jaipan Industries Limited always strived to promote good governance practices, which ensures that:

- A Competent management team is at the helm of affairs.
- The Board is strong with an optimum combination of Executive and Non-Executive directors, who represent the interest of all stakeholders.
- The Board effectively takes all key corporate decisions and is effectively in control of the company affairs.
- The management and employees have a stable environment.

The total revenue of the Company has been Rs. 1973.96 Lacs as against the corresponding figure of Rs. 2115.56 Lacs for the last year.

With the positive economic environment, the company is positioning itself to reach greater heights with increase in production of all its product groups. Continuous R & D initiatives have shown improvement in quality and in the introduction of new products. However, with the un-organized players in the Indian Market, more particularly in the small-scale sector, prices have been under constant pressure resulting in lower realization. This threat is being effectively met by constant product up gradation, cost reduction, avoidance of waste and going for high value component.

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of Regulation of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 149(13) of The Companies Act, 2013)

Name of Director	Mr. Jainarain Agarwal
Date of Birth	16/04/1954
Date of Initial Appointment	01/04/2004
Expertise in specific functional areas	Mr. Jainarain Agarwal is a dynamic entrepreneur with brilliant academic career and rich experience in field of, management, information technology, investment strategy etc. and under his leadership Company expects to diversify and strengthen from its current position.
Qualifications	B.COM
Other Public Companies in which Directorship is held as on March 31, 2017.	No
Chairman of Committees formed by Board of other Companies on which he is a Director as on March 31, 2017.	Nil
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2017.	Nil
Shareholding in the Company as on March 31, 2017	17,71,619/-

ANNEXURE I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Justification for entering into such contracts or arrangements or transactions	(f) date(s) of approval by the Board	(g) Amount paid as advances, if any:	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable							

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts/arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
NA	NA	NA	NA	NA	NA

Jaipan Industries Limited

ANNEXURE II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CINL : 28991MH1965PLC013188
- ii. Registration Date : 27/04/1965
- iii. Name of the Company : JAIPAN INDUSTRIES LIMITED
- iv. Category/Sub-Category of the Company : Company Limited by Shares/ Indian Non- Govt Company
- v. Address of the Registered office and contact details : 17, JAI VILLA COMPOUND, CAMA INDUSTRIAL ESTATE, WALBHAT ROAD, GOREGAON (EAST) MUMBAI Mumbai City MH 400063
- vi. Whether listed company : Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any : M/s. Link in time India Private Limited
C 13 Pannalal Silk Mills Compound 1st Floor LBS Marg Bhandup West Mumbai 400078 Phone : 022 2594 6970

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Manufacturing & Trading of Household Accessory	46499	99.33%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
	Nil				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

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 Theyear
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	2007269	331528	2338797	38.34	2007269	331528	2338797	38.34	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	2007269	331528	2338797	38.34	2007269	331528	2338797	38.34	0
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0

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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 Theyear
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	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 Corp.									
(I) Indian									
(ii) Overseas	382417	189110	171527	9.37	560132	371022	189110	9.37	1.04
b) Individuals									
(I) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1558128	850619	2408747	39.49	2530977	1644358	886619	39.49	-1.38
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	537666	140240	677906	11.11	289379	183739	105640	11.11	4.76
c) Others(Specify)	102863	0	102863	1.69	102863	0	102863	1.69	1.57
d) NRI (Repat& Non)	0	0	0	0	31408	31408	0	0	-0.78
e) HUF	0	0	0	0	289351	289351	0	0	-0.49
f) Clearing Members	0	0	0	0	72979	72979	0	0	-0.14
Sub-total(B)(2)	2581074	1179969	3761043	61.66	2581074	1179969	3761043	61.66	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2581074	1179969	3761043	61.66	2581074	1179969	3761043	61.66	0
C. Shares held by Custodian for GDRs&ADRs	0	0	0	0	0	0	0	0	0
GrandTotal (A+B+C)	4588343	1511497	6099840	100.00	4588343	1511497	6099840	100.00	N.A.

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1.	Jainarain O Agarwal	16,59,634	27.21	0	17,71,619	29.04	-	-
2.	Veena J Agarwal	2,89,080	4.74	0	2,89,080	4.74	-	-
3.	Neha Jainarayan Agarwal	1,40,273	2.30	0	1,40,273	2.30	-	-
4.	Shirish D Gotecha	280	0.00	0	280	0.00	-	-
5.	Atin J Agarwal	2,42,332	3.97	0	2,42,332	3.97	-	-
	Total	23,31,599	38.22	0	24,43,584	40.06	-	-

Jaipan Industries Limited

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Name of Shareholders	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	Jainarain Agarwal				
	At the beginning of the year	16,59,634	27.21	16,59,634	27.21
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons	1,11,985	1.83	17,71,619	29.04
	At the End of the year	17,71,619	27.09	17,71,619	29.04
2	Veena J Agarwal				
	At the beginning of the year	No Change	No Change	No Change	No Change
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	No Change	No Change	No Change	No Change
	At the End of the year	No Change	No Change	No Change	No Change
3	Neha J Agarwal	No Change	No Change	No Change	No Change
4	Atin J Agarwal	No Change	No Change	No Change	No Change
5	Shirish J Agarwal	No Change	No Change	No Change	No Change

I. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	2,83,983	20,58,743	N.A	23,42,726
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	2,83,983	20,58,743	N.A	23,42,726
Change in Indebtedness during the financial year				
• Addition	4,68,29,136	NA	NA	4,68,29,136
• Reduction	N.A	-20,58,743	NA	-20,58,743
Net Change	N.A	N.A	N.A	N.A
Indebtedness at the end of the financial year				
I) Principal Amount				
ii) Interest due but notpaid	4,71,23,119	N.A.	N.A.	4,71,23,119
iii) Interest accrued but not due				
Total (i+ii+iii)	4,71,23,119	N.A.	N.A	4,71,23,119

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Jainarian Agarwal 9,50,000	Atin J Agarwal 3,16,900	12,66,900
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profitsinlieuofsalary undersection17(3)Income- taxAct,1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- as % of profit	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total(A)	9,50,000/-	3,16,900/-	12,66,900/-
	Ceiling as per the Act			

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B. Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	NIL	NIL
	Total(1)		
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify		
	Total(2)		
	Total(B)=(1+2)		
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

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

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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			NOT APPLICABLE		
B. Directors Penalty Punishment Compounding			NOT APPLICABLE		
C. Other Officers In Default Penalty Punishment Compounding			NOT APPLICABLE		

ANNEXURE III

Information as per Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(I) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

a) Whole Time Directors

DIRECTOR	Remuneration Paid To Whole Time Director In FY 2016-17 (Rs.)	Ratio Of WTD Directors Remuneration To MRE*
Mr. Atin J Agarwal	3,16,900	-----
Mr. Jainarain OAgarwal	9,50,000	-----

*Median Remuneration of Employees (MRE) for FY 2015-16 is Rs. 74470.59 (as per no. of employees and remuneration on 31st March, 2017)

b) Independent Directors

No remuneration was paid to Non Executive and Independent Directors of the Company except for the Sitting fees. Details of the Sitting fees paid during the year is as follows:

Name	Sitting Fees Paid
Mr. Ravindra Ashok Mishra	NIL
Mr. Shirish Dwarkadas Gotecha	NIL

B. Their is no change in the remuneration of Director, CFO and Company Secretary in the financial year 2016-17

C. Percentage increase in the median remuneration of all employees in the financial year 2016-17:

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule

No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Board of Directors

M/s. JAIPAN INDUSTRIES LIMITED

CIN: L28991MH1965PLC013188

17, Jai Villa Compound, Cama Industrial
Estate, Walbhat Road, Goregaon (East),
Mumbai – 400063, Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. JAIPAN INDUSTRIES LIMITED** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/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 my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2017, not complied fully with the statutory provisions listed hereunder and also that the Company does not have proper composition of Board of Director and no 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 Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder ;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder;
- (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, 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; Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable**
- (vi) The laws as are applicable specifically to the Company are as under:
 - a. The Bombay Rent Act, 1947
 - b. The Companies Act, 2013
 - c. The Payment of Bonus Act, 1965
 - d. The Payment of Gratuity Act, 1972
 - e. The SEBI Act, 1992
 - f. Listing Agreement
 - g. The Payment of Wages Act, 1936
 - h. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - i. The Shop & Establishment Act, 1948
 - j. The Foreign Exchange Management Act, 1999
 - k. The Negotiable Instrument Act, 1881
 - l. The SEBI (Prohibition of Insider Trading) Regulations, 2015
 - m. The Information Technology Act, 2000
 - n. The Contract Act, 1872
 - o. The Income Tax Act, 1961
 - p. The Central Sales Tax 1956
 - q. Service Tax (Chapter V of Finance Act, 1994)
 - r. The Employee State Insurance Act, 1948
 - s. The Sale of Goods Act, 1930
 - t. Intellectual Property Act, 2008

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- u. The Factories Act 1948
- v. The Environment Protection Act, 1986
- w. Minimum Wages Act, 1948
- x. Maternity Benefit Act 1961
- y. Industrial Disputes Act 1947
- z. Employees Compensation Act

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 BSE Listed.
- (iii) Corporate Governance Voluntary Guidelines- 2009 issued by Ministry of Corporate Affairs Government of India,
- (iv) Corporate Social Responsibility Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India;
- (v) The Company does not have any holding Companies.. The company does not have any non-Government Company /non-financial company.

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

We further report that, during the year under review:

The status of the Company during the financial year has been that of a Listed Public Company.

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We Further Report that:

- a) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
- b) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
- c) The company has advanced loans, given guarantees and provided securities amounting to Rs 27037878 Lac to companies in which directors were interested, and has complied with the provisions of the Companies Act, 2013.
- d) The Company has made loans and investments; or given guarantees or provided securities to other business entities and has complied with the provisions of the Companies Act, 2013 and any other statutes as may be applicable.
- e) The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.
- f) The Company has not defaulted in the repayment of public deposits, unsecured loans and debentures, facilities granted by bank(s)/financial institution(s) and non-banking financial companies.
- g) The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws.
- h) All registrations under the various state and local laws as applicable to the company are valid as on the date of report.
- i) The Company has issued and allotted the securities to the persons-entitled thereto and has also issued letters and certificates thereof as applicable to the concerned persons its shares within the stipulated time in compliance with the provisions of the Companies Act, 2013 and other relevant statutes during the period under review.
- j) The Company has not declared dividends to its shareholders during the year under review.
- k) The Company has paid all its Statutory dues except to the extent disputed amounting to Rs. 359.55 Lacs pending with VAT / Sales Tax / Central Excise Department and satisfactory arrangements have been made for arrears of any such dues.
- l) The Company has complied with the provisions of the Listing Regulations during the period under review.

**Shravan A. Gupta & Associates
Practicing Company Secretary**

**Shravan A. Gupta
ACS: 27484, CP: 9990**

Place: Mumbai
Date: 30th May, 2017

Independent Auditors' Report

To,
The Members of
JAIPAN INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s JAIPAN INDUSTRIES LIMITED**, which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and

matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the

year ended on that date; and

- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
 - c. the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the other matters 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 financial statements (NOTE No. 6)
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii) There has been under process in transferring amounts of dividend, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) The company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 11 to the Financial Statement.

**For ASHOK K LOHIYA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**ASHOK K LOHIYA
(PARTNER)
MEMBERSHIP NO-108056
FIRM REG. NO-124406W**

PLACE: MUMBAI
DATE: 30th MAY, 2017

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“ANNEXURE A” TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships (LLPs) or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been 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 and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under : following dues of income tax, sales tx/Vat, duty of customs, service tax, property tax & consumption tax have not been deposit on account of dispute.

Sr. No.	Name of the State	Nature of Dues	Forum where dispute is pending	Amount Rs. (in Lacs)
1	Maharashtra Sales Tax (2007-08)	Sales Tax (CST)	Appeal	145.27
2	Maharashtra Sales Tax (2010-11)	Sales Tax (CST)	Appeal	196.09
3	Bank guarantee for Release of Goods	Central Excise	-	5.85
4	Bank guarantee for Release of Goods	Central Excise	-	12.34

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the 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;
- 12) In our opinion and according to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **ASHOK K LOHIYA & ASSOCIATES**
CHARTERED ACCOUNTANTS
ASHOK K LOHIYA
(PARTNER)
MEMBERSHIP NO-108056
FIRM REG. NO-124406W

PLACE: MUMBAI
DATE: 30TH MAY, 2017

ANNEXURE- B TO INDEPENDENT AUDITORS` REPORT

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of section 143 of the company's Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAIPAN INDUSTRIES LIMITED** ("the Company") as of 31st March 2017 in conjunction with our audit of the 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 ("ICAI") 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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 judgment, 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASHOK K LOHIYA & ASSOCIATES**
CHARTERED ACCOUNTANTS
ASHOK K LOHIYA
(PARTNER)
MEMBERSHIP NO-108056
FIRM REG. NO-124406W

PLACE: MUMBAI
DATE: 30TH MAY, 2017

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BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	60,998,400.00	60,998,400.00
(b) Reserves and surplus	2	48,678,866.00	48,306,834.00
(c) Money received against share warrants		-	-
		<u>-</u>	<u>-</u>
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	-	283,983.00
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	3	2,846,000.00	2,058,743.00
(d) Long-term provisions			
		<u>-</u>	<u>-</u>
4 Current liabilities			
(a) Short-term borrowings	4	47,407,102.00	67,037,329.00
(b) Trade payables	5	21,084,235.00	14,591,501.00
(c) Other current liabilities	6	4,777,054.00	3,899,541.00
(d) Short-term provisions	7	166,362.00	976,475.51
TOTAL		<u>185,958,019.00</u>	<u>198,152,806.51</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	17,608,754.00	17,261,305.00
(ii) Intangible assets	8		-
(b) Non-current investments	9	326,068.00	326,068.00
(c) Deferred tax assets (net)		<u>2,795,757.00</u>	<u>2,795,757.00</u>
(d) Long-term loans and advances			
(e) Other non-current assets			
2 Current assets			
(a) Current investments			
(b) Inventories	10	55,205,053.00	67,947,617.00
(c) Trade receivables	11	63,263,349.38	63,801,671.00
(d) Cash and cash equivalents	12	17,062,354.00	19,013,937.00
(e) Short-term loans and advances	13	27,037,878.00	23,933,744.00
(f) Other current assets	14	2,658,806.00	3,072,262.00
TOTAL		<u>185,958,019.38</u>	<u>198,152,361.00</u>

As Per Our Attached Report of Even Date

For **Ashok k Lohiya and Associates**
Chartered Accountants

Ashok k Lohiya
(Partner)
M.No. 108056.
Firm Reg No. : 124406 W

Place : Mumbai
Date :30th May 2017.

For and on behalf of the Board of Directors

J. N. Agarwal
Managing Director

Atin J Agarwal
Director

Jaipan Industries Limited

Statement of Profit and Loss for the year ended 31 March, 2017

Particulars	Note No.	For the year ended 31 March, 2017 ₹	For the year ended 31 March, 2016 ₹
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	196,668,882.00	210,732,629.00
Less: Excise duty	15	426,596.00	587,640.00
Revenue from operations (net)		196,242,286.00	210,144,989.00
2 Other income	16	1,153,773.00	1,411,443.00
3 Total revenue (1+2)		<u>197,396,059.00</u>	<u>211,556,432.00</u>
4 Expenses			
(a) Cost of materials consumed	17	10,630,754.00	9,731,843.00
(b) Purchases of stock-in-trade	17	140,749,308.00	139,925,838.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	9,509,396.00	16,261,873.00
(d) Employee benefits expense	18	5,364,698.00	7,034,117.00
(e) Finance costs	19	8,503,679.00	9,101,762.00
(f) Depreciation and amortisation expense	8	5,385,373.00	6,477,653.00
(g) Other expenses	20	16,714,457.00	22,481,071.00
Total expenses		<u>196,857,665.00</u>	<u>211,014,157.00</u>
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		538,394.00	542,275.00
6 Exceptional items	21	-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		538,394.00	542,275.00
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		538,394.00	542,275.00
10 Tax expense:			
(a) Current tax expense for current year		509,560.00	976,030.00
(b) (Less): MAT credit (where applicable)		343,198.00	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		166,362.00	976,030.00
(e) Deferred tax		-	-735,763.00
	166,362.00	<u>166,362.00</u>	<u>166,362.00</u>
240,267.00			
11 Profit / (Loss) from continuing operations (9 +10)		372,032.00	302,008.00
15.I Earnings per share (of `10/- each)			
(a) Basic			
(i) Continuing operations		0.06	0.05
(ii) Total operations		0.06	0.05
(b) Diluted		NA	NA
(i) Continuing operations			
(ii) Total operations			

See accompanying notes forming part of the financial statements

As Per Our Attached Report of Even Date

For **Ashok k Lohiya and Associates**
Chartered Accountants

Ashok k Lohiya
(Partner)
M.No. 108056.
Firm Reg No. : 124406 W

Place : Mumbai
Date :30th May 2017.

For and on behalf of the Board of Directors

J. N. Agarwal
Managing Director

Atin J Agarwal
Director

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Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		372,032		302,008.00
Adjustments for:				
Depreciation and amortisation	5,385,373		6,477,653.00	
Finance costs	8,503,679		9,101,762.00	
Income Tax	166,362		240,267.00	
Interest income	-453,058		-572,262.00	
		13,602,356		15,247,420
Operating profit / (loss) before working capital changes		13,974,388		15,549,428.00
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-12,742,564		-14,889,993.00	
Trade receivables	-538,322		-27,261,789.00	
Short-term loans and advances	3,104,134		-9,001,708.00	
(c) Deferred tax assets (net)	-		735,762.00	
Long-term loans and advances				
Other current assets	-413,456	-10,590,208	2,352,241.00	-48,065,487.00
		24,564,596		63,614,915.00
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	6,492,610		-49,961,597.00	
Other current liabilities	877,513		-3,922,569.00	
Other long-term liabilities	787,257		928,360.00	
Short-term liabilities	-19,630,227		-1,844,547.00	
Short - term Provisions	-810,114	-12,282,961	-446.00	-54,800,799.00
		12,281,635		8,814,116.00
Cash flow from extraordinary items		-		-
Cash generated from operations		12,281,635		8,814,116.00
Interest and Finance Charges	-8,503,679		-9,101,762.00	
Net income tax (paid) / refunds	-166,362	-8,670,041	-240,267.00	-9,342,029
Net cash flow from / (used in) operating activities (A)		3,611,594		-527,913
B. Cash Flow From Investing Activity				
Purchase/Sales of Fixed Assest		-5,879,621		-231,500
Sales of Fixed Assest				
Net Cash flow From Investing Activity		-5,879,621		-231,500.00
C. Cash Flow From Financing Activity				
Increase In Secured Loan Net				
Increase in Unsecured Loan	-283,983	-	-1,619,040.00	-
Interest Income	453,058	169,075	572,262.00	-1,046,778
Increase in cash and cash Equivalents		-2,098,952		-1,788,191
Cash and Cash Equivalents at the Beginning		19,013,937		20,802,128
Cash and Cash Equivalents at the Close		16,914,985		19,013,937
		17,062,354		-147,369

Jaipan Industries Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note :- 1 Share Capital

Notes:

(I) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2017								
- Number of shares 6,099,840.00	6,099,840.00	-	-	-	-	-	-	
- Amount ()	60,998,400.00	-	-	-	-	-	-	60,998,400.00
Year ended 31 March, 2016								
- Number of shares	6,099,840.00	-	-	-	-	-	-	6,099,840.00
- Amount ()	60,998,400.00	-	-	-	-	-	-	60,998,400.00

Note :- 1 (A) Share Capital

Notes:

(I) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Year ended 31 March, 2017		Year ended 31 March, 2016	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of 10 each with voting rights	6,100,000.00	61,000,000.00	6,100,000.00	6,100,000.00
(b) Issued				
Equity shares of 10 each with voting rights	6,099,840.00	60,998,400.00	6,099,840.00	6,099,840.00
(c) Subscribed and fully paid up				
Equity shares of 10 each with voting rights	6,099,840.00	60,998,400.00	6,099,840.00	60,998,400.00
Total	6,099,840.00	60,998,400.00	6,099,840.00	60,998,400.00

Details of Share held by Shareholder more than 5%

Particulars	Year ended 31 March, 2017		Year ended 31 March, 2016	
	Number	Holding %	Number	Holding %
List of Share Holders				
J N Agarwal	1666832	27.32	1666832	27.32
Total	1666832	27.32	1666832	27.32

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note :- 2. Reserves and surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Investment Subsidy		
(Received From Development Corporation of Konkan Ltd)		
Opening balance	639,500.00	639,500.00
Add: Additions during the year (give details)	-	-
Less: Utilised / transferred during the year (give details)	-	-
Closing balance	639,500.00	639,500.00
(b) Capital redemption reserve		
Opening balance	500,000.00	500,000.00
Add: Additions during the year	-	-
Transferred from surplus in Statement of Profit and Loss	-	-
Others (give details)	-	-
Less: Utilised during the year (give details)	-	-
Closing balance	500,000.00	500,000.00
(c) Securities premium account		
Opening balance	8,297,000.00	8,297,000.00
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:	-	-
Closing balance	8,297,000.00	8,297,000.00
(d) Investment Allowance Reserve		
Opening balance	206,649.00	206,649.00
Add / (Less): during the year	-	-
Closing balance	206,649.00	206,649.00
(e) Profit and Loss Account		
Opening Balance	38,663,685.00	38,361,677.00
Add:- Profit for the year	372,032.00	302,008.00
Add Excess Provision for Tax	-	-
	39,035,717.00	38,663,685.00
Total	48,678,866.00	48,306,834.00

Notes :- 3 forming part of the financial statements

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Term loans		
ICICI Bank Car Loan		
Secured		283983
Total	0	283983
Unsecured Loan		
(b) Loans and advances from related parties	2086000	1948743
Unsecured		
(c) Other Loan term Loan	760000	110000
Sub Total	2846000	2058743
Total	2,846,000.00	2,342,726.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes :- 3 forming part of the financial statements

(iii) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security*	As at 31 March, 2017		As at 31 March, 2016	
		Secured	Unsecured	Secured	Unsecured
		₹	₹	₹	₹
CAR Loan					
Term loans from banks:	Motor Car				
HDFC Car Loan		-		19,380.00	
PCFC				-	
Bank of Baroda Car Loan		-		264,603.00	
Total		-		283,983.00	
Loans and advances from related parties:					
Hansa Motor Works		-	500,000.00		662,643.00
Jai Narayan Agarwal		-	-		321,100.00
Veena Agarwal		-	137,000.00		900,000.00
Jai Shree Fianace		-	1,384,000.00		
Neha Agarwal		-	65,000.00		65,000.00
Total		-	2,086,000.00		1,948,743.00
Other loans and advances:					
Amar Singh Kundliwal		-	60,000.00		60,000.00
Dipika Ben Sharma		-	650,000.00		
Shanti Construction		-	50,000.00		50,000.00
Total		-	760,000.00		110,000.00
Total - Other loans and advances		-	2,846,000.00	283,983.00	2,058,743.00

Note :- 4 Short-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Loans repayable on demand		
From banks		
Secured		
Cash Credit loan	32,766,102.00	67,037,329.00
PCFC	14,641,000.00	
	47,407,102.00	67,037,329.00
From other parties		
Secured	-	-
Unsecured	-	-
Total	47,407,102.00	67,037,329.00

Notes:

(I) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March, 2017	As at 31 March, 2016
		₹	₹
Cash Credit Loan	Hypothecation of Bookdebts and Stock	32,766,102.00	69,722,429.00
PCFC		14,641,000.00	-
	Total	47,407,102.00	68,881,875.51

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note :- 5 Trade payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Trade payables:		
Acceptances	21084235.00	14591501.00
Other than Acceptances		
Total	21,084,235.00	14,591,501.00

Note :- 6 Other current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Current maturities of long-term debt (Refer Note (i) below)	611,500.00	2,237,897.00
(b) Unpaid dividends	359,350.00	359,350.00
(C) Other payables	-	-
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.) "	3,443,439.00	1,027,506.00
(ii) Salary Payable A/c		-
(iii) Telephone Expenses Payable A/c		-
(iv) Audit Fee payable	-	144,788.00
(v) Electricity Expenses Payable A/c		-
(vi) Rent Deposit	362,765.00	100,000.00
(vi) Other Liabilities	-	30,000.00
Total	4,777,054.00	3,899,541.00

Note (i): Current maturities of long-term debt (Refer Notes (i), (iii) and (iv) in Note 5 - Long-term borrowings for details of security and guarantee):

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Term Loan From Bank (Car loan)		
Secured		
Installment Paid During One Year		
from banks:		
HDFC Car Loan	-	-
Reliance Capital Ltd	-	-
Bank of Baroda Car Laon	611,500.00	2,237,897.00
Total	611,500.00	2,237,897.00

Note :- 7 Short-term provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(x) Provision - for Income tax	166,362.00	976,030.00
Total	166,362.00	976,030.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes :- 8 Tangible Assets
Fixed assets

Description	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	At April 1, 2016	At March 31, 2017	At April 1, 2016	Additions/ Deduction	At March 31, 2017	At March 31, 2016
1 Free Hold Land	1,110,000	1,110,000	-	-	1,110,000	1110000.00
2 Factory Building	15,434,110	21,055,934	12,906,831	373,766	7,775,337	3249296.00
3 Plant and machinery	12,283,730	12,392,967	9,622,884	341,500	2,428,583	3139543.00
4 Mould & Dies	14,722,363	14,722,363	13,094,563	232,561	1,395,368	2092923.00
5 Motor vehicles	47,713,045	47,713,045	38,875,557	4,270,737	4,566,751	17378962.00
6 Furniture and fixtures	3,205,250	3,283,710	3,002,161	103,639	177,958	402673.00
7 Computer System	4,366,439	4,392,289	4,204,639	10,485	32,613	579911.00
8 Office Equipment	2,943,848	2,988,098	2,813,271	52,683	122,144	902163.00
Total	101,778,785	107,658,406	84,519,906	5,385,373	17,608,754	28,855,471
Previous Year	103,015,839	103,229,339	79,490,509	6,477,653	17,261,305	30,152,417

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Note 9 Non-current investments

Name of Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the year		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
Investments (At cost):						
A. Trade @						
(a) Investment in equity Shares of Malad Co - Op Society Ltd		500.00	500.00		500.00	500.00
(b) Investment in Golden Coin		325,568.00	325,568.00		325,568.00	325,568.00
Total - Trade (A)		326,068.00	326,068.00		326,068.00	326,068.00

Note :- 10 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Raw materials	7,985,562.00	11,218,730.00
(b) Finished goods	47,219,491.00	56,728,887.00
Total	55,205,053.00	67,947,617.00

Note :- 11 Trade receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	16,139,370.00	9,587,093.00
Doubtful	16,139,370.00	9,587,093.00
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables		
Secured, considered good	47,123,979.38	54,214,578.00
Unsecured, considered good		
Doubtful		
Less: Provision for doubtful trade receivables	-	-
	47,123,979.38	54,214,578.00
Total	63,263,349.38	63,801,671.00

Note: Trade receivables include debts due from:

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Firms in which any director is a proprietor		
Jaipan C2c Company	-	8,140,336.00
Private companies in which any director is a director or member		
Venere India Marketing Pvt Ltd	-	6,144,718.00
Jil Infoway	-	405,927.60
Jaipan C2c Marketing Private Ltd	-	322,834.00
	-	15,013,815.60

Jaipan Industries Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Cash and cash equivalents

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Cash on hand	4,433,958.00	10,859,484.00
(c) Balances with banks		
(i) In current accounts	1,826,577.00	489,575.00
(ii) Bank Letter of Credit margin	4,959,572.00	2,445,440.00
(iii) In deposit accounts	4,892,271.00	3,970,834.00
(iv) In Unpaid Dividend Account	358,592.00	358,592.00
(v) Bank Guarantee	591,384.00	890,012.00
Total	17,062,354.00	19,013,937.00

Note:- 13 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Loans and advances to related parties		
Secured, considered good		
Unsecured, considered good	-	194,000.00
Doubtful	-	-
	-	194,000.00
Less: Provision for doubtful loans and advances	-	-
	-	194,000.00
(b) Security deposits		
Secured, considered good	513,640.00	-
Unsecured, considered good	2,788,239.00	3,428,544.00
Doubtful	-	-
	3,301,879.00	3,428,544.00
Less: Provision for doubtful deposits	-	-
	3,301,879.00	3,428,544.00
(g) Others (specify nature)		
Secured, considered good		
Unsecured, considered good	23,735,999.00	20,311,200.00
Doubtful	-	-
	23,735,999.00	20,311,200.00
Less: Provision for other doubtful loans and advances	-	-
	23,735,999.00	20,311,200.00
Total	27,037,878.00	23,933,744.00

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Note 13(a) Short-term loans and advances (contd.)

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Relative of Directors		
Firms in which any director is proprietor or a partner		
Garuda Builder	-	-
Rashi Agarwal	-	120,000.00
Jaipan C2C Marketing Pvt LTD.	-	74,000.00
	-	194,000.00

Notes :- 14 Other current assets

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
(a) Accruals		
(i) Interest accrued on deposits	-	514,701.00
(d) Others		
(i) Contractually reimbursable of TDS Deducted	158,806.00	57,561.00
(ii) PNB Met Life Insurance Policy	2,500,000.00	2,500,000.00
Total	2,658,806.00	3,072,262.00

Jaipan Industries Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 15 Revenue from operations

	Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
		₹	₹
(a)	Sale of Home Appliances	194,029,069.00	207,922,629.00
(b)	Other operating revenues	2,639,813.00	2,810,000.00
	Total Revenue from Operation	196,668,882.00	210,732,629.00
	Less:		
(c)	Excise duty	426,596.00	587640
	Total	196,242,286.00	210,144,989.00

Note	Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
		₹	₹
(i)	Sale of products comprises @:		
	Manufactured goods (Silvassa Division)	7,671,231.00	15,273,981.00
	Total - Sale of manufactured goods	7,671,231.00	15,273,981.00
	Traded goods		
	Mumbai Division & Other Division	185,931,242.00	192,061,008.00
		-	-
	Total - Sale of traded goods	185,931,242.00	192,061,008.00
	Total - Sale of products	193,602,473.00	207,334,989.00
(ii)	Other operating revenues comprise:		
a	Duty drawback and other export incentives	2,408,000.00	2,810,000.00
b	Discount Received	231,813.00	-
c	Other	-	-
	Total - Other operating revenues	2,639,813.00	2,810,000.00

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note :- 16 Other income

	Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
		₹	₹
(a)	Interest income (Refer Note (i) below)	453,058.00	572,262.00
(b)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	369,515.00	-
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	331,200.00	839,181.00
	Total	1,153,773.00	1,411,443.00

Note	Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
		₹	₹
(i)	Interest income comprises:		
	Interest from banks on:		
	Interest On Fixed Deposit	453058	572,262.00
	Interest on loans and advances	-	-
	Other interest		
	Total - Interest income	453,058.00	572,262.00
(ii)	Other non-operating income comprises:		
	Rental income from Silvasa Factory	331,200.00	836,676.00
	Other Income	0.00	2505.00
	Total Other Non Operating Income	331,200.00	839,181.00

Notes :- 17 Cost of Material Consumed

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Opening stock	11,218,730.00	9,846,850.00
Add: Purchases	7397586.00	11,103,723.00
	18,616,316.00	20,950,573.00
Less: Closing stock	7985562.00	11,218,730.00
Cost of material consumed	10,630,754.00	9,731,843.00
Material consumed comprises:		
Alumuinum Cricels	3963457	6372604
Non Stick Paints	356171.00	365064.00
Other items	6,311,126.00	2,994,175.00
Total	10,630,754.00	9,731,843.00

Jaipan Industries Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Purchase of traded goods

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Purchase of traded goods		
Mumbai Division	140692323	138813113
Delhi Division	0	1112725
U.P. Divisaion	56985	0
Total	140,749,308.00	139,925,838.00

Note. 17 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Inventories at the end of the year:		
Finished goods	47,219,491.00	56,728,887.00
	47,219,491.00	56,728,887.00
Inventories at the beginning of the year:		
Finished goods	56,728,887.00	72,990,760.00
	56,728,887.00	72,990,760.00
Net (increase) / decrease	(9,509,396.00)	(16,261,873.00)

Notes :- 18 Employee benefits expense

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Salaries and wages	5,364,698.00	6,415,009.00
Contributions to provident and other funds	0	619,108.00
Total	5,364,698.00	7,034,117.00

Notes : - 19 Finance costs

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
(a) Interest expense on:		
(i) Bank Charges	112681.00	68,353.00
(ii) Bank Interest	7814169.00	7,674,234.00
(iv) Loan Processing Fee, LC Charges and other charges	401223.00	928,675.00
(ii) Interest On Car Loan	175606.00	414,109.00
(iii) Others		
- Interest on delayed / deferred payment of Sales tax	0	16,391.00
Total	8,503,679.00	9,101,762.00

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note :- 20 Other expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Manufacturing Expenses :-		
Labour Charges	1754397	1,938,874.00
Power and fuel	455285	983,172.00
Octroi Expenses	0	19,049.00
Transportation Expenses	0	395,725.00
Packing Freight & Forwarding Expenses	3103409	2,910,217.00
General and Administration Expenses :-		
Repairs and maintenance	428780	538,223.00
Legal and Professional Charges	1157278	876,968.00
Payment to Auditors	85875	85,875.00
Computer Expenses	119185	121,676.00
Insurance Expenses	286361	2,904,163.00
Communication	148497	201,169.00
Travelling and conveyance	77847	191,676.00
Motor Car Expenses	0	-
Printing and stationery	260843	458,834.00
Office Expenses	624157	149,500.00
Staff Welfare Expenses	195608	152,279.00
Security Charegs	0	-
Rent Paid	190951	339,194.00
Trade Mark Exp	0	12,500.00
Electricity Expenses	545679	237,672.00
Selling & Distribution Expenses :-		
Advertising Expenses	1120186	819,578.00
Courier Charges	201793	440,158.00
Freight and Forwarding and Transport Expenses	95403	3,483,470.00
Business and Sales Promotion Expenses	1023448	1,752,112.00
Travelling Expenses	1832851	113,859.00
Export Expenses	13394	730,633.00
Bad Trade and other Receivables	1195494	318,113.00
Rate and tax paid (Sales tax)	0	1,127,093.00
Sales Discount	254961	46,694.00
Sales Commission	1456832	535,049.00
Foreign Exchange Fluctuation Expenses	0	482,907.00
Other Expenses	85943	114,639.00
Foreign Travell Expenses		
Total	16,714,457.00	22,481,071.00

Notes:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
(l) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	45,800.00	45,800.00
For taxation matters	11,450.00	11,450.00
For company law matters	11,450.00	11,450.00
For management services	11,450.00	11,450.00
For other services	5,725.00	5,725.00
Total	85,875.00	85,875.00

NOTES OF THE FINANCIAL STATEMENTS

1. Nature of operations

Jaipan Industries Limited ("Jaipan" or "the Company"), a public limited company was incorporated on 27th April, 1965. The Company is primarily engaged in the manufacturing & trading of home appliances.

The Company's registered office is at 17, Jai Villa Compound, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai - 400 063 Maharashtra, India.

2. Basis of preparation of financial statements

The financial statements have been prepared on the basis of going concern under historical cost convention on the accrual basis of accounting, and comply in all material aspects with applicable Accounting Principles in India prescribed by the Central Government. The Accounting Standards notified under Section 211(3C) (which continues to be applicable in terms of general circular 15/2013 dated September 13, 2013 of the ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013) and the relevant provisions of the said Act.. The accountings policies have been consistently applied by the Company, except for the changes in accounting policy discussed in note 13 of Schedule 23 and are consistent with those used in the previous year. The financial statements are presented in Indian Rupees, unless otherwise specified.

3. Summary of significant accounting policies

a) Use of estimates

The preparation of the financial statements are in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities at the date of financial statements. The key estimates made by the Company in preparing these financial statements comprise provision for expenses, retirement benefits, provision for doubtful debts and income taxes. Actual results could differ from those estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

b) Fixed assets, Intangible Assets, Work in Progress and depreciation

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and other costs attributable to bringing the asset to its working condition for its intended use, net of cenvat recoverable.

Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprises and he cost of the asset can be measured reliably.

Capital Work in progress comprises outstanding advances paid to acquire fixed assets. The cost of fixed assets that is not yet ready for their intended use at the Balance sheet date.

Depreciation on fixed assets is provided on the Strated Line Methods (SLM), at the rates and the manner prescribed in Schedule II to the Act which as per management is representative of the estimated useful life of these assets. Leasehold improvements are amortised over the primary lease period. Proportionate depreciation is charged for additions/deletions during the year. Individual asset costing less than Rs 5,000 are depreciated in full in the year of purchase.

c) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and fair value, determined on an individual investment basis. All other investments are classified as long-term investments and are carried at cost. However, a provision for diminution in value is made if the diminution in value is other than temporary.

d) Inventories:

Inventories are valued as under:

- a) Raw materials, stores and spares and packaging materials: Lower of cost and net realisable value. Cost is determined on FIFO basis.
- b) Finished goods: Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.
- c) Traded goods: Lower of cost and net realisable value. Cost is determined on FIFO basis.
- d) Work-in-process: At cost up to estimated stage of completion. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer usually on acceptance of the goods and other revenue recognition criteria are met and is stated net of trade discounts, rebates, excise duties, sales returns and all applicable sales tax and duties.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognized when the Companies right to receive the payment is established.

f) Foreign exchange transactions:

Transactions in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items

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which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as follows:

- i Exchange differences arising on settlement of transactions and translation of monetary items other than those covered by (ii) below are recognized as income or expense in the year in which they arise.

g) Export benefits/incentives

Export entitlements under the Duty Entitlement Pass Book scheme ('DEPB') are recognised in the profit and loss account on cash basis in respect of the exports made. Obligation/entitlements on account of Advance License Scheme for import of raw materials are accounted for on the purchase of raw materials and/or export sales.

h) Provisions and contingencies

A provision is recognised when an enterprise has a present obligation as a result of a past event; 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

i) Employee retirement benefits

Defined contribution plan - provident fund

The employees entitled to receive benefits under the provident fund as defined, in Employees Provident Fund and Miscellaneous Provisions Act, 1952, receive the benefits of provided fund contribution. Both, the employee and the employer make monthly contributions to the plan at a predetermined rate (presently at 12%) of the employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. These contributions are made to the fund administered and managed by the Government of India and are charged to Profit and Loss Account.

j) Taxation

The Charge for current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

The Charge for Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet dates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in the future. At each balance sheet date the Company re-assesses unrecognised deferred tax assets.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

k) Borrowings Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing cost are charged to revenue.

l) Impairment of Assets

At the date of each Balance Sheet, the company evaluates internally, indications of the impairment if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and the value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognised.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting applicable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4. Loans:

a) Secured working capital loans:

These include Cash Credit, Packing Credit and letter of credit facility from Bank of Baroda secured by way of charge on hypothecation of inventories and book debts (except specific clearing and forwarding services receivables) of the Company, situated at Silvassa and Mumbai office and other Branch. Further, these loans are secured by collateral charge on factory Building situated at silvassa. Further, these loans are secured by personal guarantee of Directors, Mr. J.N.Agawal and Mr. Atin Agarwal. These loans are generally extended for a period of one year and mutually renewable every year with a clause of payable on demand.

b) Secured term loans:

These include loans from banks and financial institutions secured by way of first charge / mortgage in respect of the Company's immovable and movable properties, both present and future. Presently company has not obtained any secured terms loan from any bank or the financial institution

Jaipan Industries Limited

c) Unsecured loans:

Working capital requirements obtained from others and is payable within one year. These loans are generally extended for a period of one year and mutually renewable every year with a clause of payable on demand.

5. Sundry Creditors

The Company has no details of Small Scale Industrial undertakings & Micro, Small and Medium Enterprises.

6. Contingent liabilities and claims not acknowledged as debts

i. Unpaid disputed dues:

Sr. No.		Nature of Dues	Forum where dispute is pending	Amount Rs. (in Lacs)
1	Maharashtra Sales Tax (2007-08)	Sales Tax (CST)	Appeal	145.27
2	Maharashtra Sales Tax (2010-11)	Sales Tax (CST)	Appeal	196.09
3	Bank guarantee for Release of Goods	Central Excise	-	5.85
4	Bank guarantee for Release of Goods	Central Excise	-	12.34

ii. Performance guarantees issued

Bank guarantees given by the Company for performance are Rs. 18.19 Lacs (previous year: Rs. 18.19 Lacs)

iii. Bills discounted

Bills supported by letters of credit accepted by customers and discounted with banks are Rs. Nil (previous year: Rs. Nil)

iv. Capital commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for are Rs. Nil (previous year: Rs Nil)

7. Employee benefits

Defined contribution plan

The Company's liability towards compensated absences is accounted for at the year end on the basis of valuation done as per Company's policy and the resultant gains/ losses are charged to the statement of profit and loss.

8. Segment Reporting

Geographical Segment

In accordance with AS 17 the company has identified the reportable segments as on 31-03-2017 and others taking into account the nature of different Risks and returns and the internal reporting systems. The company operates in to Eleventh geographical segments, namely, Mumbai, Silvassa, Delhi & Eight others Segments (Branches). The segment revenue, segment results, total carrying amount of segment assets and liabilities, total costs incurred to acquire segment assets, total amount of charge of depreciation during the year is as reflected in the financial statements for the year ended March 31, 2017. the accounting policies for segment reporting are in line with the accounting policies followed by the company.

In Accordance with AS 17 Segment Report as at 31.03.2017.

**Jaipan Industries limited
Segment Reporting as per Accounting Standard - 17**

	Particulars	Jaipan Industries Limited				Total
		Mumbai	Silvassa	Delhi	Others	
	Revenue					
	External					
	Domestic Sales and Other Income	5,14,91,613	76,71,231	1,88,472	1,29,766	5,94,81,082
	Export	13,41,21,391	-	-	-	13,41,21,391
	Inter Segment Sales	37,56,55	18,68,463	75,15,387	-	97,59,505
	Total Revenue	18,59,88,659	95,39,694	77,03,859	1,29,766	20,33,61,978
	Segment Result					
	Gross Profit	35601837	(3280667)	(1077830)	(1419362)	2,98,23,978
Less	Unallocated Corporate Expenses	-	-	-	-	2,15,91,384
	Operating profit	-	-	-	-	82,32,594
Add	Interest Income					4,53,058
Add	Other Operating Income					3,31,200
	Operating Profit Before Interest and tax					90,42,073
Less :-	Interest Expenses					85,03,679
	Net Ordinary Profit			0		5,38,394
	Extra Ordinary Profit/(Loss)	0	0	0	0	0
	Net Profit Before Tax			0		5,38,394
	Income Tax					3,72,032
	Deferred Tax					0
	Net Profit After Tax			0		1,66,362
	Other Information					
	Segment Assets					
	Unallocated Corporate Assets					1,76,08,754
	Segment Liabilities					
	Unallocated Corporate Liabilities					0

Annual Report 2016 - 2017

9. Related party disclosures

As required under Accounting Standard 18 – Related Parties, details and disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

Category I: Key management personnel

Name of the related party	Nature of relationship
Shri J.N. Agarwal Shri Atin J. Agarwal	Key Management Personnel

Category II: Associate concerns controlled by the directors.

The following transactions were carried out with related parties during the current year:

	₹	
	Category I	Category II
Sales		20,33,61,978.00
Remuneration	12,66,900.00	-
Purchases		15,79,06,399.00
Expenditure on Salary		-
Loans & Advances as on March 31, 2017		63,263,349.00
Receivables at March 31, 2017		210,84,235
Payables as at March 31, 2017		20,86,000
Unsecured Loans as on March 31, 2017		

a) Auditors remuneration

	₹	
	March 31, 2017	March 31, 2016
Statutory audit fees	68,700.00	68,700.00
Other matters	17,175.00	17,175.00
Total	85,875.00	85,875.00

b) Earnings in foreign currency

	₹	
	March 31, 2017	March 31, 2016
FOB value of exports	11,12,13,067	11,68,36,572.00

10. Previous year figures

Previous year figures have been re-grouped/re-casted wherever considered necessary to make them comparable with those of the current year.

Signatures to schedules 1 to 11

For and on behalf of the Board of Directors

Managing Director Executive Director

Mumbai
30th May, 2017

Atin J Agarwal
Director

JAIPAN INDUSTRIES LIMITED

Registered Office: - 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063.

CIN: L31909MH1995PLC086040

ATTENDANCE SLIP

Name of the attending Member (In Block Letters)

Folio No.....

Name of Proxy (In Block Letters):

(To be filled in if the Proxy attends instead of the Members)

No. of Shares held

I hereby record my presence at the 51st ANNUAL GENERAL MEETING of the Company to be held on 29th September , 2017 at 10.30 a.m. 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063 and at adjournment thereof.

Member's / Proxy's Signature

(To be signed at the time of handing over this slip)

NOTE: PLEASE BRING YOUR COPY OF THE NOTICE TO THE MEETING HALL

----- Cut Here -----

JAIPAN INDUSTRIES LIMITED

Registered Office: - 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063.

CIN: L31909MH1995PLC086040

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No /Client ID :	
DP ID :	

Resolution No.	Description	For	Against
1	Adoption of Annual Accounts of the Company as on March 31, 2017		
2	Re-appointment of Mr. Jainarain Agarwal who retires by rotation		
3	Appointment of M/s. SDA & Associates Chartered Accountants, as Auditors of the Company and fixing their remuneration		
4	Confirmation of Appointment of Mr. Chandra Bhaskar Balde (holding DIN-07782879) as Director		
5	Confirmation of Appointment of Mr. Manoj Rhagwandas Agarwal (holding DIN-077830052) as Director		
6	the re-appointment of Shri Jainarain O Agarwal (DIN 01861610) as Managing Director of the Company for the period of five years		

I/We, being the member(s) of _____ shares of the above named Company. Hereby appoint

- Name :
Address :
E-mail Id :
Signature : _____, or failing him
- Name :
Address :
E-mail Id :
Signature : _____, or failing him
- Name :
Address :
E-mail Id :
Signature : _____

Signed this _____ day of _____ 2017

Signature of Shareholder

Signature of Proxy holder

Affix
Re. One
Revenue
Stamps

Signature of the shareholder
across Revenue Stamp

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty-first Annual General Meeting of the Company held on Friday, 29, 2017 at 10.30 a.m. at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400063, and at any adjournment thereof in respect of such resolutions as are included below:

Note:

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

**Form No. MGT-
12 Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company: **Jaipan Industries Limited**
Registered Office: **17, Cama Industrial Estate, Walbhat Road, Goregaon (East), Mumbai 400 063**
CIN: **L28991MH1965PLC013188**

BALLOT PAPER

S No	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares	I assent to the resolution	I dissent from the resolution
1.	To adopt Standalone Financial Statements of the Company including Report of Board of Directors and Auditors for 2017			
2.	To appoint a Director in place of Mr. Jainarain Agarwal Din (01861610) who retires by rotation and being eligible offers himself for re-appointment			
3.	To Appointment of M/s. SDA & Associates Chartered Accountants, as Auditors of the Company and fixing their remuneration			
4.	Confirmation of Appointment of Mr. Chandra Bhaskar Balde (holding DIN-07782879) as Director			
5.	Confirmation of Appointment of Mr. Manoj Rhagwandas Agarwal (holding DIN-077830052) as Director			
6.	The re-appointment of Shri Jainarain O Agarwal (DIN 01861610) as Managing Director of the Company for the period of five years			

Place:

Date:

(Signature of the shareholder*)

