

Jaipan®



53rd

Annual Report
2018-2019

JAIPAN INDUSTRIES LIMITED

Jaipan Industries Limited

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BOARD OF DIRECTORS

MR. J. N. AGARWAL
Chairman & Managing Director

MRS. VEENA J. AGARWAL
Managing Director
DIN : 07104716

MR. ATIN J AGARWAL
CFO
PAN : ADDPA5084C

MR. RAVINDRA MISHRA
Director
DIN : 06904573

MR. SHIRISH GOTECHA
Director
DIN : 02877874

MR. CHADRANT BHASKAR BALDE
Director
DIN : 07782879

MR. RAKESH JAIN
Director
DIN : 08413105

MS. BHAKTI SHARMA
Company Secretary
PAN: JPLPS1064H

AUDITORS

Shravan A. Gupta & Associates
Chartered Accountants
2, Janta Building No.G-6, Opp. Vijaya Bank,
Jesal Park, Bhayander (E), Mumbai - 401105.

BANKERS

BANK OF BARODA
Goregaon (E) Br. Mumbai

SHREE TRANSFER AGENTS

M/s. Link Intime India Private Limited

C 13 Pannalal Silk Mills Compound
1st Floor LBS Marg
Bhandup West
Mumbai 400078

REGISTERED OFFICE

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

NOTICE

NOTICE is hereby given that the **53rd ANNUAL GENERAL MEETING** of **JAIPAN INDUSTRIES LIMITED** will be held at 17, Jai Villa Compound, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063 on Saturday, 28th September, 2019 at 9.30 a.m 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 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rakesh Gautam Jain (DIN: 08413105) who retire by rotation and being eligible offers himself for re-appointment.

Special Business:

3. To consider and if thought fit, to pass the following resolution as a Special 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 Smt. Veena J Agarwal (DIN 07104716) as Managing Director of the Company, liable to retire by rotation, for the period of Three years with effect from April 8, 2019 without any remuneration as per her desire, with authority to the Board of Directors to determine and vary the terms and conditions thereof from time to time 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.

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. Rakesh Gautam Jain (holding DIN-08413105) who was appointed as an Additional Director in the meeting of the Board of Directors held on April 08th, 2019 and whose term expires at the ensuring 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, liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Ravindra Ashok Mishra (DIN 06904573), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company, with effect from 28th September, 2019 up to 28th September, 2024.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Shirish Gotecha (DIN 02877874), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of A the Act and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company, with effect from 28th September, 2019 up to 28th September, 2024.”

For and on behalf of the Board of Directors
JAIPAN INDUSTRIES LIMITED
Veena Agarwal
Managing Director

Registered Office:

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

Place: Mumbai.

Date: 30TH May, 2019

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 Saturday, 21st September, 2019 to Saturday, 28th September, 2019 (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 Intime 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 2018-19 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 there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- (i) The voting period begins on Wednesday, September 25th, 2019 (9.00 am IST) and ends on Friday, September 27th, 2019 (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 Saturday, 21nd September, 2019 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 way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

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

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

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?	
<p>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.</p> <p>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.</p> <p>3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.</p> <p><i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i></p> <p>4. Your User ID details are given below :</p>	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
<p>5. Your password details are given below:</p> <p>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</p> <p>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.</p> <p>c) How to retrieve your ‘initial password’?</p> <p>(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.</p> <p>(ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.</p> <p>6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:</p> <p>a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.</p> <p>b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.</p> <p>c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.</p> <p>7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.</p> <p>8. Now, you will have to click on “Login” button.</p> <p>9. After you click on the “Login” button, Home page of e-Voting will open.</p>	

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Details on Step 2 is given below:

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

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

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

- (iv). 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.
- (v). 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.
- (vi). 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.
- (vii). The results declared along with the Scrutinizer's Report shall be placed/communicated to BSE Limited by 30th September, 2019 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**

**Veena Agarwal
(Managing Director)**

Registered Office:

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

Place: Mumbai.

Date: 30th May, 2019

Annexure to the Notice

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

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item no 3. of the Notice:-

Appointment of Mrs. Veena Agarwal as Managing Director of the company:The Board at its meeting held on April 08, 2019 appointed Mrs. Veena Agarwal as Managing Director of the Company for the period of Three Years with effect from such Board meeting dates pursuant to Section 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013. However the appointment of Mrs. Veena Agarwal was subject to ratification by Members of the Company at the ensuing Annual General Meeting.

The Company has received consent in writing to act as Managing Director in Form DIR 2 and intimation in Form DIR8 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 No. 3, in relation to appointment of Mrs. Veena Agarwal as Managing Director, , for the approval by the shareholders of the Company.

The main terms and conditions of her appointment as Managing Director, as contained in the said agreement are furnished below:

- a. Term of appointment: - Three years with effect from April 8, 2019
- b. Salary: Nil and the annual increment will be decided by the Board of Directors of the Company (if any)
- c. Perquisites: as decided by Company time to time

Item No. 4 of Notice :-Appointment of Mr. Rakesh Gautam Jain as Director:

Mr. Rakesh Gautam Jain was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Act, from effect from 08th April, 2019.

He holds office as Director upto the date of the forth coming Annual General Meeting of the Company. A notice has been received from a Member pursuant to Section 160 of the Act, as required, signifying his intention to propose Mr. Rakesh Gautam Jain for appointment as a Director of the Company.

Mr. Rakesh Jain is a Commerce Graduate, is expected to look into the Day to Day Affairs of the Company.

Mr. Rakesh Jain is deemed to be interested in Resolution at Item No. 4. Other than Mr. Rakesh Jain, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice. The details of Mr. Rakesh Jain along with his brief resume are given in the Annexure to the Notice.

Item No. 5 and 6 of Notice :-

Mr. Shirish Dwarkadas Gotecha, Mr. Ravindra Ashok Mishra were appointed as Non-Executive Directors of the Company and were considered as Independent Directors pursuant to Clause 49 of the Listing Agreement.

As per the provisions of Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Shirish Dwarkadas Gotecha, Mr. Ravindra Ashok Mishra have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Shirish Dwarkadas Gotecha, Mr. Ravindra Ashok Mishra as Independent Directors were placed before the Nomination & Remuneration Committee of the Company ("the Committee"). The Committee commends the appointment of these directors as Independent Directors from 28th September 2019 upto 28th September 2024.

In the opinion of the Board, these directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Director is now being placed before the Members in the general meeting for their approval.

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The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

A brief profile of the Independent Directors are given in the Annexure to the Notice.

Mr. Shirish Dwarkadas Gotecha, Mr. Ravindra Ashok Mishra, respectively, are concerned or interested in the Resolutions mentioned at Item No. 5 to 6 of the Notice relating to their own appointment. Other than these Directors, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item No. 5 to 6 of the Notice.

Details of Directors Seeking appointment /re-appointment at the Annual General Meeting:

Particulars	Mrs. Veena Agarwal	Mr. Rakesh Jain	Mr. Ravindra Mishra	Mr. Shirish Gotecha
Date of Birth	02/12/1955	04/10/1983	09/05/1985	13/02/1956
Date of Appointment	14/02/2015	08/04/2019	11/08/2014	21/06/1999
Expertise in specific functional Area	Management Skills	Management of Company Affairs	Corporate Governance	Management
Directorship Held in other Company (excluding foreign Companies)	Nil	Nil	Nil	Nil
Membership/Chairmanship of Committees of other Companies (includes only Audit Committee and Shareholders / Inverstors Grievance Committee)	Nil	Nil	Nil	Nil
No. of Shares held in the Company	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Sd/-
Veena Agarwal
Managing Director

Place: Mumbai.

Date: 30th May, 2019

DIRECTORS' REPORT

To,
The Members,

Your Directors presents their 53rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2019.

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 2019	March 2018
Income From Operations	2547.62	2758
Other Income	2.85	8.98
Total Income	2550.47	2766.99
Profit/(Loss) Before Tax	18.91	328.24
Less:- Provision For Taxation		
Net Profit/(Loss) After Tax	18.91	328.24

During the financial year 2018-19, due to several factors, the total income decreased by 7.83% as compared to previous year's total income. There is a Profit before tax of Rs.18.91 lacs as compared to Profit before tax of Rs. 328.24 lacs in the previous year.

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, 2019 to 28th September, 2019 (both days inclusive) for the 53rd Annual General Meeting of the Company scheduled to be convened on 28th September, 2019 at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai- 400063.

FINANCIAL SITUATION: Reserves & Surplus

As at 31st March, 2019 Reserves and Surplus amounted to Rs. 792.99 lacs as compared to Rs. 809.03 lacs of previous year. The said scenario is due to decrease in profitability of the Company during the year under review.

Long Term Borrowings

The Company has tried to pay its Liability as much as possible, however the Long Term Borrowings of the Company has increased upto Rs. 18.95 lacs in the current financial year as compared to Rs. 17.48 lacs during the previous year.

Short Term Borrowings

The Company has also paid maximum of its liability under short Term Liability and the Short Term Liability has also

decreased upto Rs. 191.80 Lacs during the year as compared to Short Term Loan of Rs. 362.15 Lacs Borrowings during the previous year under review.

Fixed Asset

The Fixed Assets of the Company as on 31st March, 2019 is Rs. 42.44 lacs as compared to Rs. 52.33 lacs during the previous year under review.

Investments

The Company has not made any addition in investment during the year under review.

SHARE CAPITAL :

The paid up share capital of your Company is Rupees 6,09,98,400/- (Rupees Six Crore Nine Lakh Ninety Eight Thousand Four Hundred Only) divided into 60,99,840 equity shares of Rupees 10/- each. There is no change in the share capital structure during the period under review.

MEETINGS 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 4 times i.e. on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 13st February, 2019. 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, Mr. Manoj Rhagwandas Agarwal has resigned from the post of Independent Directorship of the Company w.e.f 27th September, 2018. The Board placed on record his contribution made as Director of the Company.

After Closure of the Financial Year, Mr. Jainarain O. Agarwal and Mr. Atin J. Agarwal has resigned as Managing Director and Director of the Company respectively w.e.f 08th April, 2019 due to Disqualification under Section 164 of the Companies Act, 2013.

Mrs. Veena J Agarwal were appointed as Managing Director of the Company for the period of Three Year w.e.f 08th April, 2019, and Mr. Rakesh Jain were Appointed as Non-Executive Director of the Company w.e.f 08th April, 2019.

Mr. Shirish Gotecha, Mr. Ravindra Ashok Mishra, Mr. Chandrakant Balde were Continued to be on the Board of the Company.

The Board of the Company continues to comprise of 6 (six) Directors including 3 (three) Independent Directors, 1 (one) Executive Director and 2 (Two) Non-Executive Directors.

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUBSECTION (6) OF SECTION 149:

The Independent Directors of your company ,i.e, Mr. Shirish D. Gotecha, Mr. Chandrakant Balde and Mr. Ravindra A. Mishra, have submitted their declaration of Independence, as required under Section 149(7) of the Companies Act, 2013 stating that

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they meet the criteria of independence as provided in Section 149(6) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 13th February, 2019, 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:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, 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, guarantees and investments made by the Company as required under Section 186(4) of the Companies Act, 2013 are given in Note annexed to the Standalone Financial Statements.

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

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on arm's length basis, in the ordinary course of business and in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. During FY 2018-19 there were no materially significant related party transaction by the Company with the Promoters, Directors, Key Managerial Personnel and other designated persons which may have a potential conflict with the interest of the Company. All related party transactions, specifying the nature, value and terms of the transactions including the arms-length justification, are placed before the Audit Committee for its approval and statement of all related party transactions carried out is placed before the Audit Committee for its review on a quarterly basis. During the year under review there have been no materially significant transactions prescribed under Section 188(1) with related parties as defined under Section 2(76) of the Companies Act, 2013 (Act) and accordingly the information as prescribed under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are not provided.

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 troubleshooting, and (iii) support to capital projects, and profit and reliability improvements in manufacturing plants.

Jaipan Industries Limited has only Domestic Clients, Hence Company's Export Earning and outgoing is NIL

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:

In accordance with the provisions of Section 92 of the Companies Act, 2013, an extract of the Annual Return for the FY 2018-19 in the format as prescribed is enclosed as Annexure-II.

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 organization 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 employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Eight Lakhs Fifty Thousand Only rupees;
- (ii) No 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 One Crore Two Lakhs rupees per annum.
- (iii) No 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 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

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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 2018-19. 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.

STATUTORY AUDITOR:

At the 51st Annual General Meeting held on September 29, 2017, the Shareholders had approved appointment of M/s. SDA & associates, Chartered Accountants, having Firm Registration No. 120759W, as Statutory Auditors of the Company to hold such office until the conclusion of 56th Annual General Meeting to be held in the year 2022, subject to ratification by the Members every year. Pursuant to recent amendment to Section 139 of the Companies Act, 2013, effective May 7, 2018, ratification by the Shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment. The Company has received certificate of eligibility from M/s. SDA & Associates in accordance with the provisions of the Companies Act, 2013 read with rules thereunder and a confirmation that they continue to hold valid Peer Review Certificate as required under Listing Regulations.

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 workplace 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.

For and on behalf of the Board of Directors

Veena Agarwal
DIN - 07104716
Managing Director

Place : Mumbai
Date: 30th May, 2019

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 6 (Six) Directors. Composition of the Board of Directors is as under:

Category	No. of Directors
Non-Executive & Independent Directors	3
Non-Executive Director (Promoter Group)	1
Executive Director (including Managing Director)	2
Total	6

Among 6 Directors, the Company has 2 Executive Director and others are Non-Executive Directors. Out of 4 Non-Executive Directors, 3 Directors are Independent Directors and One Directors belong to Promoter's group. Chairman of the Company is a 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, . IDs are not liable to retire by rotation, as their term of office was predetermined for five years by the Shareholders at the 48th and 51st An-nual General Meeting of the Company held on September 26, 2014 and 29th September, 2017 respectively, 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 13th February, 2019, 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.

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 4 times i.e. on 30th May, 2018, 14th August, 2018, 14th

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November, 2018 and 13st February, 2019. 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 4 Meetings held		No. of Directorship(s)/Committee(s) positions held in other public Company and subsidiary of Public Company as on 31 st March, 2019		
		Board	Last AGM	Directorship	Committee Chairmanship	Committee Membership
Mr. Jainarain O Agarwal	Managing Director (Promoter & Executive)	4	Yes	-	-	-
Mr. Atin J Agarwal	Director (Promoter & Executive)	4	Yes	-	-	-
Mr. Shirish Dwarkadas Gotecha	Independent Non Executive	4	Yes	-	-	-
Mr. Ravindra Ashok Mishra	Independent Non Executive	4	Yes	-	-	-
Mr. Veena Jainarian Agarwal	Non-Executive (Promoter)	4	Yes	-	-	-
Mr. Chadrakant Balde	Non-Executive (Independent Director)	4	Yes	-	-	-
Mr. Manoj Agarwal	Non-Executive (Independent Director)	2	No	-	-	-

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 compaies. As required by Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, none of the Independant 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.jaipan.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 Gotech Chairman and Mr. Ravindra A Mishra and Mr. Jainarain 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, 2018. 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:

1. 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.
2. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
3. To approve payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.
4. To review with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. 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;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgement by the management;
 - d. Significant adjustments made in financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements; g. Disclosure of any related party transactions; and
 - f. Qualifications in draft audit report.
5. To review, with the management, the quarterly financial statements before submission to the Board for approval.
6. 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.
7. To review and monitor the Auditor's independence and performance, and effectiveness of audit process.
8. To approve or any subsequent modification of transactions of the Company with related parties.
9. To scrutinize the inter-corporate loans and investments, if any, given/availed by the Company.
10. To valuate undertakings or assets of the Company, wherever it is necessary.
11. To evaluate internal financial controls and risk management systems adopted by the Company.
12. To Review, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
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)

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During the 2018-2019, Four meetings of the Audit Committee were held i.e. 30th May, 2018, 14th August, 2018, 14th November, 2018 and 13thⁿ February, 2019. 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 2018 -19	
		Held	Attended
Mr. Shirish Dwarkadas Gotecha	Non-Executive Independent Director	4	4
Mr. Ravindra Ashok Mishra	Non-Executive Independent Director	4	4
Mr. Jainarain O Agarwal	Managing Director	4	4

II. Nomination & Remuneration Committee

During the year, there was change in Members of The Nomination & Remuneration Committee which are presently comprises of 2, (Two) Independent Directors and 1 (one) Executive Director. Mr. Shirish D Gotecha Chairman and Mr. Chandrakant Balde and Mr. Atin Agarwal 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 2018-2019, 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 2018 -19 is as follows:

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

Director	Sitting Fees (Rs.)	Salaries, Perquisites & Contribution to funds (Rs.)	Commission (Rs.)
Mr. Ravindra Ashok Mishra	Nil	Nil	Nil
Mrs. Veena Jainarian Agarwal	Nil	Nil	Nil
Mr. Chadrakant Balde	Nil	Nil	Nil
Mr. Manoj 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

Mr. Atin Agarwal was elected as New Member of the Committee in place of Mr. Jainarain Agarwal. 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. Atin 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 28, 2018.

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.

All the complaints have been resolved and as on March 31, 2019 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 13th February, 2019.

Name	Category	Meetings during the year 2018-19	
		Held	Attended
Mr. Shirish D Gotecha	Non-Executive Independent Director/Chairman	1	1
Mr. Ravindra A Mishra	Non-Executive Independent Director	1	1
Mr. Atin Agarwal	Director	1	1

4. SUBSIDIARY COMPANIES:

The Company has no Subsidiary hence no disclosure required to be made.

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, 2019.

8. GENERAL BODY MEETINGS:-

Details of previous General Meetings :-

Financial Year	Category	Date	Time	Location
2015-16	50 th AGM	September 29, 2016	10.00 A M	17, Cama Industrial Estate, Walbhath Road, Goregaon (E), Mumbai – 400063.
2016-17	51 st AGM	September 29, 2017	10.30 AM	17, Cama Industrial Estate, Walbhath Road, Goregaon (East), Mumbai 400 063
2017-18	52 nd AGM	September 28, 2018	09.30 AM	17, Cama Industrial Estate, Walbhath Road, Goregaon (East), Mumbai 400 063

Special resolutions passed in previous 3 years :-

a. AGM September, 2016:

No Special Business Transacted in Annual General Meeting of Company.

b. AGM September, 2017:

Four Special Business were transacted at Annual General Meeting.

c. AGM September, 2018:

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.

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- 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 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 has published its quarterly results and audited financial results in English & Marathi -Vernacular, the quarterly, half yearly and yearly results were also made available on the Company's website – www.Jaipan.com soon after its submission to the Stock Exchanges.

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 28, 2019
Time	9.30 A.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:	
a. Quarterly unaudited results	Within forty five days from the end of the quarter
b. Annual audited results	Within sixty days from the end of the quarter
iii) Book Closure date	From : September 21, 2019 To : September 28, 2019 (both days inclusive)
iv) Last Date of Receipt of Proxy	September 26, 2019 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) Market price data	Monthly high & low quotations of shares traded at Bombay Stock Exchange Limited for the year 2018-2019:

BSE Share Price

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total Turnover Rs.
Apr-18	50.00	36.50	31,73,140
May-18	49.95	34.50	17,94,158
Jun-18	37.80	27.85	13,13,956
Jul-18	30.45	22.60	13,64,651
Aug-18	33.90	26.30	4,98,139
Sep-18	34.10	24.55	15,87,704
Oct-18	28.20	20.80	4,79,375
Nov-18	25.20	20.20	8,55,959
Dec-18	23.00	19.05	6,47,962
Jan-19	23.50	19.55	5,34,927
Feb-19	22.95	16.40	5,92,410
Mar-19	19.00	16.20	15,11,135

Source: BSE Website

Registrar & Transfer Agents : M/s. Link intime India Private Limited
C 13 Pannalal Silk Mills Compund 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, 2019:-

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 Above1	34936600	57.27
4077	100.00	TOTAL	60998400	100.00

Distribution of shareholding by ownership as on March 31, 2019:-

Category	No. of Shares held	Share holding %
Promoters	24,40,071	40.0021
FII's	-	-
Insurance Companies	-	-
Mutual Funds/UTI/Banks	-	-
Clearing Members	9786	0.1604
NRIs	44315	0.7265
Bodies Corporate	424268	6.9554
Individuals/others	31,81,400	52.1556
Total	60,99,840	100.00

x) **Dematerialization of Shares** : Trading in Equity Shares of the Company is permitted only in dematerialized form. Approximately 80.80.% of the shares issued by the Company have been dematerialised up to March 31, 2019.

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

Xiii) **Address for correspondence** : Mrs. Veena Agarwal, Compliance Officer
Jai Villa Compound, 17, Cama Indl Estate, Walbhat Road.
Goregaon East Mumbai 400063
Website : www.jaipanonline.com
Email : jaipan@jaipan.com

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.

Continental Controls 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.2573.16 Lacs as against the corresponding figure of Rs. 2766.99 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. Veena Agarwal
Date of Birth	2nd December, 1955
Date of Initial Appointment	14th February, 2015
Expertise in specific functional areas	Having a rich knowledge of management skills
Qualifications	Graduate
Other Public Companies in which Directorship is held as on March 31, 2019.	No
Chairman of Committees formed by Board of other Companies on which he is a Director as on March 31, 2019.	Nil
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2019.	Audit Committee of Jaipan Nomination and Remuneration Committee of Jaipan Stakeholder Relationship Committee of Jaipan
Shareholding in the Company as on March 31, 2019	Nil

Name of Director	Mr. Rakesh Jain
Date of Birth	4th October, 1983
Date of Initial Appointment	8th April, 2019
Expertise in specific functional areas	Internal Management
Qualifications	Graduate
Other Public Companies in which Directorship is held as on March 31, 2019.	No
Chairman of Committees formed by Board of other Companies on which he is a Director as on March 31, 2019.	Nil
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2019.	Nil
Shareholding in the Company as on March 31, 2019	Nil

Name of Director	Mr. Ravindra Mishra
Date of Birth	09th May, 1985
Date of Initial Appointment	11th August, 2014
Expertise in specific functional areas	Having rich experience in the field of Accounting, Companies Act, Companies Compliance etc.
Qualifications	Company Secretary and LLB.
Other Public Companies in which Directorship is held as on March 31, 2019.	No
Chairman of Committees formed by Board of other Companies on which he is a Director as on March 31, 2019.	Nil
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2019.	Nil
Shareholding in the Company as on March 31, 2019	Nil

Name of Director	Mr. Shirish Gotecha
Date of Birth	13th February, 1956
Date of Initial Appointment	21st June, 1999
Expertise in specific functional areas	Management of company affairs
Qualifications	13th February, 1956
Other Public Companies in which Directorship is held as on March 31, 2019.	No
Chairman of Committees formed by Board of other Companies on which he is a Director as on March 31, 2019.	Audit Committee of Jaipan. Nomination and Remuneration Committee of Jaipan. Stakeholder Relationship Committee of Jaipan
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2019.	Nil
Shareholding in the Company as on March 31, 2019	Nil

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

Annexure II
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019

[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	CIN	L28991MH1965PLC013188
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 intime India Private Limited C 13 Pannalal Silk Mills Compund 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

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	2108543	331528	2440071	40	2440071		2440071	40	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):-	2108543	331528	2440071	40	2440071		2440071	40	

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	
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
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) FIIs/FPI	160	0	160	0.0026	160	0	160	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)	160	0	160	0.0026	160	0	160	0	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	259004		259004	4.24	437987	189110	627097	10.28	-58.70
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1428037	977031	2405068	39.43	1465745	883669	2349414	38.52	-2.37
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	464302	98640	562942	9.23	584458	98640	683098	11.20	-17.59
c) Others(Specify)	334117	98478	432595	7.10				0.00	--100
d) NRI (Repat& Non)	0	0	0	0			0	0	
e) HUF	0	0	0	0			0	0	
f) Clearing Members	0	0	0	0			0	0	
Sub-total(B)(2)	2485460	1174149	36597609	59.99	2488190	1171419	3659609	59.99	0
Total Public Shareholding (B) =(B)(1)+ (B)(2)	2485620	1174149	3659769	60	2488350	1171419	3659769	60	0
C. Shares held by Custodian for GDRs&ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4594163	1505677	6099840	100.00	4928421	1171419	6099840	100.00	N.A.

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ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jainarain O Agarwal	17,71,619	29.04	0	17,71,619	29.04	0	0.00
2.	Veena J Agarwal	2,89,080	4.74	0	2,89,080	4.74	0	0.00
3.	Neha Jainarayan Agarwal	1,36,760	2.24	0	1,36,760	2.24	0	0.00
4.	Shirish D Gotecha	280	0.00	0	280	0.00	0	0.00
5.	Atin J Agarwal	2,42,332	3.97	0	2,42,332	3.97	0	0.00
6..	Total	24,40,071	40	0	24,40,071	40		0.00

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	No Change	No Change	No Change	No Change
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons	No Change	No Change	No Change	No Change
	At the End of the year	No Change	No Change	No Change	No Change
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
	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
4	Atin J Agarwal	No Change	No Change	No Change	No Change
5	Shirish J Agarwal	No Change	No Change	No Change	No Change

V. 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	4,71,23,119	0	N.A	4,71,23,119
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	4,71,23,119	0	N.A	4,71,23,119

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
- Addition	N.A	14,86,073	N.A	14,86,073
- Reduction	2,75,32,862	NA	N.A	(2,75,32,862)
Net Change	(2,75,32,862)	14,86,073	N.A	(2,60,46,789)
Indebtedness at the end of the financial year				
i) Principal Amount	NA	14,86,073	NA	2,10,76,330
ii) Interest due but not paid	1,95,90,257	NA	N.A.	
iii) Interest accrued but not due				
Total (i+ii+iii)	1,95,90,257	14,86,073	N.A	2,10,76,330

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Jainarain Agarwal	Atin J Agarwal	
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	9,50,000	3,50,000	13,00,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as% of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total(A)	9,50,000/-	3,50,000/-	13,00,000/-
7.	Ceiling as per the Act			

C. Remuneration to other directors:

Sl. 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)		
3.	Total(B)= (1+2)		
4.	Total Managerial Remuneration	NIL	NIL
5.	Overall Ceiling as per the Act		

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

Sl. 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

VII. 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	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. Directors					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. Other Officers in Default					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

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 2018-19 (Rs.)	Ratio Of WTD, Directors Remuneration To MRE*
Mr. Atin J Agarwal	3,50,000	-----
Mr. Jainarain OAgarwal	9,50,000	-----

* Median Remuneration of Employees (MRE) for FY 2018-19 is Rs. 240, 186 (as per no. of employees and remuneration on 31st March, 2019).

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
Mr. Chandrakant Balde	Nil

c. There is no change in the remuneration of Director, CFO and Company Secretary in the financial year 2018-19. Needs to be confirmed by accounts

d. Percentage increase in the median remuneration of all employees in the financial year 2018-19: There is no increase

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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 Members

JAIPAN INDUSTRIES LIMITED

CIN: L28991MH1965PLC013188

412, Floor 4, 17 G Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai 400001

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

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I 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, 2019 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **Not Applicable during the audit period**
- (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 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on 11th September, 2018; **Not Applicable during the audit period**
 - (d) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014; **Not Applicable during the audit period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the audit period**
 - (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; **Not Applicable during the audit period**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- **Not Applicable during the audit period**
- (vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

I 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period 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.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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.

Place: Mumbai
Date: 30/05/2019

Shravan A. Gupta & Associates
Practicing Company Secretary
Shravan A. Gupta
ACS: 27484, CP: 9990

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 2019, 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 stated 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 (Indian GAAPs), including the Accounting Standards specified under Section 133 of the Act, as applicable read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes 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 adequate 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, 2019;
- 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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.

**For SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

DAYARAM PALIWAL

M.NO.109393

PLACE : MUMBAI

DATE : 30th May, 2019

FIRM REG.NO. 120759W

“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, 2019:

- 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, 2019 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 (2013-14)	Sales Tax (VAT)	Appeal	7.37

- 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 SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**DAYARAM PALIWAL
M.NO.109393
FIRM REG.NO. 120759W**

PLACE : MUMBAI
DATE : 30th May, 2019

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 2019 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, 2019, 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 SDA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**DAYARAM PALIWAL
M.NO.109393
FIRM REG.NO. 120759W**

**PLACE : MUMBAI
DATE : 30th May, 2019**

BALANCE SHEET AS AT MARCH 31, 2019

(Amt in ₹)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I. Assets			
Non-current assets			
a. Property plant and equipments	2	42,44,422	52,33,343
b. Deferred tax assets (net)		26,77,133	27,95,757
c. Financial Assets			
(i) Investments	3	3,26,068	3,26,068
Current assets			
a. Inventories	4	4,32,25,663	4,34,47,153
b. Financial Assets			
(i) Trade Receivables	5	7,35,12,670	8,67,55,311
(ii) Cash and cash equivalents	6	1,14,39,597	1,53,70,948
(iii) Short Term Loans & Advances	7	3,69,53,091	5,71,21,542
c. other current assets	8	25,25,898	29,94,112
Total Assets		17,49,04,542	21,40,44,234
II. Equity and Liabilities			
Equity			
a. Equity Share Capital	9a	6,09,98,400	6,09,98,400
b. Other Equity	9b	7,92,99,817	8,09,03,071
Liabilities			
Non-current liabilities			
a. Financial Liabilities			
(i) Borrowings	10	18,95,463	17,48,858
Current Liabilities			
a. Financial Liabilities	11		
(i) Borrowings	12	1,91,80,867	3,62,14,734
(ii) Trade payables	13	1,17,45,331	3,19,09,924
b. Other current liabilities	14	17,84,664	22,69,247
Total Equity and Liabilities		17,49,04,542	21,40,44,234
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 20		

As per our report of even date

For and on behalf of the board

For SDA & Associates

Chartered Accountants

Firm Registration Number : 120759 W

VEENA J AGARWAL

M. Director

DIN: 07104716

CHANDRAKANT BALDE

Director

DIN: 07782879

DAYARAM PALIWAL

(Partner)

M. No. 109393

Place: Mumbai

Date : 30/05/2019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

				(Amt in ₹)	
Particulars	Note No	For the year ended March 31, 2019	For the year ended March 31, 2018		
I. Income:					
Revenue From Operations		254761618	275800445		
Other Income	14	2,84,874	8,98,133		
I. Total Income		25,50,46,492	27,66,98,578		
II. Expenses:					
(a) Cost of materials consumed	15	0	79,85,562		
(b) Purchases of stock-in-trade	16	20,65,17,588	20,21,88,692		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	2,21,490	31,72,338		
(d) Employee benefits expense		67,28,901	71,82,027		
(e) Finance costs	18	42,64,816	56,03,146		
(f) Depreciation and amortisation expense	2	12,48,826	12,36,515		
(g) Other expenses	19	3,41,74,013	1,65,06,093		
II. Total Expenses		25,31,55,634	24,38,74,373		
III. Profit/(Loss) Before Tax (I - II)		18,90,858	3,28,24,205		
IV. Tax Expense:					
(1) Current Tax					
(2) Deferred Tax					
V. Profit/(Loss) for the year		18,90,858	3,28,24,205		
VI. Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans					
- Income tax relating to above mentioned item					
Other Comprehensive Income for the year, net of tax		18,90,858	3,28,24,205		
VII. Total Comprehensive Income for the year		18,90,858	3,28,24,205		
VIII. Earning per Equity Share of face value of ₹ 10 each:					
(1) Basic	20	0	5		
(2) Diluted	20	0	5		
Significant Accounting Policies	1				
Notes forming part of the financial statements	2 to 20				

As per our report of even date

For and on behalf of the board

For SDA & Associates

Chartered Accountants

Firm Registration Number : 120759 W

VEENA J AGARWAL

M. Director

DIN: 07104716

CHANDRAKANT BALDE

Director

DIN: 07782879

DAYARAM PALIWAL

(Partner)

M. No. 109393

Place: Mumbai

Date : 30/05/2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Amt. in ₹)

PARTICULARS	March 2019	March 2018
A] CASH FLOWS FROM OPERATING ACTIVITIES	-	-
Profit/(Loss) before Taxation and Extraordinary items	18,90,858.00	3,02,008.00
Add/(Less) : Adjustments for :-	-	-
Interest income	(2,84,874.00)	(5,72,262.00)
Finance Cost	42,64,816.00	91,01,762.00
Depreciation and amortisation	12,48,826.00	64,77,653.00
Income Tax	-	2,40,267.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	71,19,626.00	1,55,49,428.00
Adjustment for :	-	-
Decrease / (Increase) in Trade Receivables	2,21,490.00	1,48,89,993.00
Decrease /(Increase) in Other Current Assets	3,39,97,930.00	3,31,75,494.00
(Decrease)/Increase in Other Current Liabilities	(3,68,84,727.00)	(5,48,00,799.00)
NET ADJUSTMENT	44,54,319.00	88,14,116.00
Cash generated from operations		
Less: Direct taxes paid	(42,64,816.00)	(93,42,029.00)
NET CASH FLOW USED IN OPERATING ACTIVITIES	1,89,503.00	(5,27,913.00)
B] CASH FLOW FROM INVESTING ACTIVITIES	-	-
Purchase of property, plant and equipment	(1,13,731.00)	(2,31,500.00)
Sale of property, plant and equipment	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(1,13,731.00)	(2,31,500.00)
C] CASH FLOW FROM FINANCING ACTIVITIES	-	-
SECURED LOANS	(6,51,835.00)	(16,19,040.00)
Interest Income	2,84,874.00	5,72,262.00
NET CASH FLOW FROM FINANCING ACTIVITIES	(3,66,961.00)	(10,46,778.00)
D] NET INCREASE IN CASH & CASH EQUIVALENTS	(2,91,189.00)	(18,06,191.00)
Add: Cash and Cash Equivalents at beginning of the year	1,17,30,786.00	1,71,77,139.00
Cash and Cash Equivalents at end of the year*	1,14,39,597.00	1,53,70,948.00
* Comprises:		
(a) Cash on hand	63,19,603.00	43,19,486.00
(b) Balances with banks		
- unpaid dividends accounts	3,58,592.00	3,58,592.00
- In current accounts	5,82,925.00	5,46,057.00
(c) Deposits considered as part of cash and cash equivalents	41,78,477.00	1,01,46,813.00
Total	1,14,39,597.00	1,53,70,948.00

The Cash Flow Statement has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7 on 'Statement of Cash Flows', as notified under section 133 of the Companies Act, 2013 read with relevant rules thereunder.

As per our report of even date

For and on behalf of the board

For SDA & Associates
Chartered Accountants
Firm Registration Number : 120759 W

VEENA J AGARWAL
M. Director
DIN: 07104716

CHANDRAKANT BALDE
Director
DIN: 07782879

DAYARAM PALIWAL
(Partner)
M. No. 109393

Place: Mumbai
Date : 30/05/2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. Equity Share Capital (Amt in ₹)		
Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
6,09,98,400	0	6,09,98,400

Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
6,09,98,400	0	6,09,98,400

B. Other Equity (Amt in ₹)						
Particulars	Reserves & Surplus					Total
	capital redemption reserve	investment allowance reserve	Securities Premium	Retained Earnings	Investment Subsidy (Received From Development Corporation of Konkan Ltd)	
Balance as at April 1, 2018	500000	206649	82,97,000	7,12,59,922.00	6,39,500	8,09,03,071
comprehensive income during period				18,90,858	0	
Excess provision for taxation				(34,94,112)	0	
Balance as at March 31, 2019	500000	206649	82,97,000	6,96,56,668	6,39,500	7,92,99,817

Particulars	Reserves & Surplus					Total
	capital redemption reserve	investment allowance reserve	Securities Premium	Retained Earnings	Investment Subsidy (Received From Development Corporation of Konkan Ltd)	
Balance as at April 1, 2018	500000	206649	82,97,000	3,90,35,717	6,39,500	4,86,78,866
comprehensive income during period				3,22,24,205	0	
Total Comprehensive Income					0	
Balance as at March 31, 2019	500000	206649	82,97,000	7,12,59,922	6,39,500	8,09,03,071

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (i) Statement of compliance
- (ii) Basis of measurement
- (iii) Use of accounting estimates and judgements
- (iv) Fair value measurement
- (v) Financial instruments
- (vi) Equity
- (vii) Cash and cash equivalents
- (viii) Property, plant and equipment
- (ix) Employee benefits
- (x) Provisions and contingent liabilities and assets
- (xi) Revenue recognition
- (xii) Expenditure
- (xiii) Borrowing costs
- (xiv) Aircraft Operations and Overhead Costs
- (xv) Income tax
- (xvi) Earnings per share
- (xvii) Segment reporting
- (xix) Recent accounting pronouncements

Note 1: Company Information / Overview

1a. Basis of preparation

(i) Statement of compliance

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2016, with transition date of April 1, 2015, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for the year ended March 31, 2018 are the first financial statements of the Company prepared under Ind AS. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is included in Note 14.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis except certain financial assets and liabilities that are measured at fair value or amortised cost.

(iii) Use of accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

1b. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2015 for the purposes of the transition to Ind AS.

(i) Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(ii) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest rupee, unless otherwise stated.

(iii) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/ by the Company. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 15.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets (other than at fair value)

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(vi) Equity

Share capital

Issuance of ordinary shares is recognised as equity share capital in equity.

Retained Earnings

Retained Earnings comprises of the company's undistributed earnings after taxes.

Other Comprehensive Income

Changes in the fair value of financial statements through other comprehensive income and actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes), and presented within equity as other comprehensive income.

(vii) Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(viii) Provisions and contingent liabilities and assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities and assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(ix) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of discounts. Revenue is recorded provided the recovery of consideration is probable and determinable.

(x) Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

(xi) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xii) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits

will be available against which they can be used. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ("MAT") credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that it is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xiii) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise convertible preference shares and share options granted to employees.

(xiv) Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment'. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is assessing the disclosure requirements of the amendment and the effect on the financial statements.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The said Ind AS is not applicable to the company & evaluating the requirements of the amendment does not arise.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

Note 2 : PROPERTY PLANT AND EQUIPMENTS									
SR	Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		At April 1, 2018	Additions/ Deduction	At March 31, 2019	At April 1, 2018	Additions/ Deduction	At March 31, 2019	At March 31, 2019	At 31st March 2018
1	Motor vehicles	49225613.00	0.00	49225613.00	44460942.00	1168474.00	45483242.00	3742371.00	4910845.00
2	Furniture and fixtures	3283710.00	0.00	3283710.00	3137832.00	32032.00	3169864.00	113846.00	145878.00
3	Computer System	4410925.00	0.00	4410925.00	4232090.00	16966.00	4249056.00	161869.00	178835.00
4	Office Equipment	3028956.00	113731.00	3142687.00	2884997.00	31354.00	2916351.00	226336.00	143959.00
Total		59949204.00	113731.00	60062935.00	54715861.00	1248826.00	55818513.00	4244422.00	5233343.00
Previous Year		107658406.00	-47709202.00	59949204.00	89905277.00	-35335590.00	54569687.00	5233343.00	17608754.00

Note 3 – Non-current Investments

(Amt in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Unquoted		
(a) Investment in equity Shares of Malad Co - Op Society Ltd	500.00	500.00
(b) Investment in Golden Coin	325568.00	325568.00
Total (a)	3,26,068	3,26,068
(b) INVESTMENTS AT AMORTISED COST	0	
Total (b)	0	
Total (a to b)	3,26,068	3,26,068

Note 4 – Inventories

(Amt. in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
- Finished goods	4,32,25,663	43447153
TOTAL	4,32,25,663	4,34,47,153

Note 5 – Trade Receivables

(Amt. in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and Considered Good		
Debts outstanding for a period exceeding 6 Months	7,35,12,670	8,67,55,311
Other Debts		
TOTAL	7,35,12,670	8,67,55,311

The company's exposure to credit risks related to trade receivables is disclosed in Note 15.b.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**Note 6 – Cash and cash equivalents**

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
- In Current Account	5,82,925	5,46,057
- In Unpaid dividend Account	3,58,592	3,58,592
- In Deposit Accounts	41,78,477	1,01,46,813
Cash	63,19,603	43,19,486
TOTAL	1,14,39,597	1,53,70,948

Note 7 – Short Term Loans & Advances

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
- Secured, considered good	1,73,05,461	2,08,50,800
Unsecured and Considered Good		
- Intercompany Deposits *	1,96,47,630	3,62,70,742
TOTAL	3,69,53,091	5,71,21,542

* Interest free and repayable on demand

Note 8 – Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and Considered Good		
Others		
- Contractually reimbursable of TDS Deducted	25,898	4,94,112
- PNB Met Life Insurance Policy	25,00,000	25,00,000
TOTAL	25,25,898	29,94,112

Note 9a – Equity Share Capital

(Amt in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
6100000 Equity Shares of ₹ 10/- each	6,10,00,000	6,10,00,000
Issued, Subscribed & Paid up		
6099840 Equity Shares of ₹ 10/- each fully paid up (Previous Year 6099840 Equity Shares of ₹ 10/- each)	6,09,98,400	6,09,98,400
TOTAL		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**The details of Shareholders holding more than 5% Shares**

Particulars	Number of Shares	% of holding
As at March 31, 2019		
Equity Shares with Voting Rights		
J N Agarwal	16,66,832	27.32%
As at March 31, 2018		
Equity Shares with Voting Rights		
J N Agarwal	16,66,832	27.32%

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2019	As at March 31, 2018
Equity Shares with Voting Rights		
Opening Balance		
- Number of shares	60,99,840	60,99,840
- Amount (INR)	6,09,98,400	6,09,98,400
Add: Issued During the year		
- Number of shares	0	0
- Amount (INR)	0	0
Closing Balance		
- Number of shares	60,99,840	60,99,840
- Amount (INR)	6,09,98,400	6,09,98,400

Details of Shares held by the holding company

Name of the Shareholder	As at March 31, 2019	As at March 31, 2018
Equity Shares with Voting Rights		
No of Shares	16,66,832	16,66,832
% held	27.32%	27.32%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**Note 9b – Other Equity**

(Amt in ₹)

Particulars	Reserves & Surplus				Investment Subsidy (Received From Development Corporation of Konkan Ltd)	Total
	capital redemption reserve	investment allowance reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2018	500000	206649	82,97,000	7,12,59,922.00	6,39,500	8,09,03,071
comprehensive income during period				18,90,858	0	
Excess provision for taxation				(34,94,112)	0	
Balance as at March 31, 2019	500000	206649	82,97,000	6,96,56,668	6,39,500	7,92,99,817

Particulars	Reserves & Surplus				Investment Subsidy (Received From Development Corporation of Konkan Ltd)	Total
	capital redemption reserve	investment allowance reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2018	500000	206649	82,97,000	3,90,35,717	6,39,500	4,86,78,866
comprehensive income during period				3,22,24,205	0	
TOTAL COMPREHENSIVE INCOME					0	
Balance as at March 31, 2019	500000	206649	82,97,000	7,12,59,922	6,39,500	8,09,03,071

Note 10 – Long-Term Borrowings

(Amt. in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Unsecured</u>		
LOANS AND ADVANCES FROM RELATED PARTIES	13,76,073	5,77,633
LONG TERM LOANS	1,10,000	1,10,000
<u>Secured</u>		
(A) TERM LOANS		
TOYOTA FINANCE SERVICE P LTD.	4,09,390	10,61,225
TOTAL	18,95,463	17,48,858

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**Note 11 – Short-Term Borrowings****(Amt. in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
From Financial Institution		
<u>BANKS</u>		
CASH CREDIT LOAN	1,91,80,867	3,62,14,734
TOTAL	1,91,80,867	3,62,14,734

Note 12 – Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Dues of creditors other than SME'S</u>		
- Acceptances	1,17,45,331	31909924
- Others	0	0
	1,17,45,331	3,19,09,924

Note 13 – Other current liabilities**(Amt. in ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term debt		
- installment paid from bank(Toyota finance service pvt ltd)	6,37,728	6,37,728
- Unpaid dividends	3,59,350	3,59,350
- Statutory remittances (Contributions to PF and ESIC etc)	7,87,586	12,72,169
Total	17,84,664	22,69,247

Note 14 – Other Income**(Amt. in ₹)**

Particulars	March 2019	March 2018
Interest on Fixed Deposit	2,84,874	1,79,383
foreign currency translation and transaction (net)		4,55,880
Rental income from Silvasa Factory		2,62,870
Total	2,84,874	8,98,133

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**Note 15 – Cost of material consumed****(Amt. in ₹)**

Particulars	March 2019	March 2018
Opening stock	0	79,85,562
Add: Purchases	0	0
	0	79,85,562
Less: Closing stock	0	0
Cost of material consumed	0	79,85,562
Material consumed comprises:		
Aluminium Cricels	0	4,15,860
Non Stick Paints	0	3,58,644
Other items	0	(7,74,504)
Total	0	0

Note 16 – Purchase of traded goods**(Amt. in ₹)**

Particulars	March 2019	March 2018
Purchase of traded goods		
Mumbai Division	206517588	202188692
Total	20,65,17,588	20,21,88,692

Note 17 – Changes in inventories of finished goods, work-in-progress and stock-in-trade**(Amt. in ₹)**

Particulars		(Amt. in ₹)
<u>Inventories at the end of the year:</u>		
finished goods	4,32,25,663	4,34,47,153
<u>Inventories at the beginning of the year:</u>		
Finished goods	4,34,47,153	4,34,47,153
(INCREASE)/DECREASE	(2,21,490)	0

Note 18 – Finance Cost**(Amt. in ₹)**

Particulars	March 2019	March 2018
Interest expenses	42,64,816	56,03,146
Total	42,64,816	56,03,146

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**Note 19 – Other Expenses**

Particulars	March 2019	March 2018
<u>Manufacturing Expenses :-</u>		
Labour Charges	0	4,58,680.00
Power and fuel	491180	8,69,092.00
Octroi Expenses	0	49,857.00
Transportation Expenses	0	-
Packing Freight & Forwarding Expenses	1941640	43,77,824.00
<u>General and Administration Expenses :-</u>		
Repairs and maintenance	1884049	5,46,820.00
Legal and Professional Charges	1988503	7,31,028.00
Payment to Auditors	0	-
Computer Expenses	92942	-
Insurance Expenses	177722	4,80,339.00
Communication	215474	2,54,766.00
Travelling and conveyance	196142	46,788.00
Motor Car Expenses	0	53,016.00
Printing and stationery	103034	1,87,720.00
Office Expenses	117303	2,47,088.00
Staff Welfare Expenses	186511	1,59,435.00
Security Charegs	0	-
Custom Duty	302509	
Rent Paid	2400800	1,20,000.00
Trade Mark Exp	0	-
Electricity Expenses	81363	-
<u>Selling & Distribution Expenses :-</u>		
Advertising Expenses	2906240	24,26,868.00
Courier Charges	309390	2,24,041.00
Freight and Forwarding and Transport Expenses	3931839	13,82,701.00
Business and Sales Promotion Expenses	742576	22,05,431.00
Travelling Expenses	0	3,15,548.00
Export Expenses	252455	2,54,319.00
Bad Trade and other Receivables	8331779	45,950.00
Rate and tax paid (Sales tax)	1202861	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)

Particulars	March 2019	March 2018
Sales Discount	1213699	5,09,307.00
Sales Commission	4660526	5,32,391.00
Payment to Auditors	0	0
- Audit fees	4,43,476	27,084
Filing Fees		
Misc expenses		
Demat Charges		
Stamp Duty		
Professional fees		
Bank Charges		
Profit/(Loss) from LLP		
Bidding Fees		
Interest on Late payment of TDS		
Total	3,41,74,013	1,65,06,093

Earnings Per Share

Particulars	March 2019	March 2018
I. Net Profit As Per Profit And Loss Account Available For Equity Shareholders	18,90,858	3,28,24,205
II. Weighted Average Number Of Equity Shares For Earnings Per Share Computation		
Basic	60,99,840	60,99,840
Diluted	60,99,840	60,99,840
III. Earnings Per Share		
Basic	0.31	5.38
Diluted	0.31	5.38

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**20. Fair value measurement of financial instruments****a. Financial instruments - by category and fair value hierarchy**

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31st March, 2018								
Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVTOCI	Ammortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Non Current								
(i) Investments	3	0	0	3,26,068	3,26,068	0	0	3,26,068
Current								
(i) Cash and cash equivalents *	6	0	0	1,14,39,597	1,14,39,597			1,14,39,597
Total Assets		0	0	1,17,65,665	1,17,65,665			1,17,65,665
Financial Liabilities								
Non Current								
(i) Borrowings \$	9	0	0	17,48,858	17,48,858	0	0	17,48,858
Current								
(i) Borrowings \$	11	0	0	3,62,14,734	3,62,14,734	0	0	3,62,14,734
Total Liabilities		0	0	3,79,63,592	3,79,63,592			3,79,63,592

(ii) As at 31st March, 2019								
Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVTOCI	Ammortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
Non Current								
(i) Investments	3	0	0	0	0	0	0	0
Current								
(i) Trade Receivables *	5			7,35,12,670	7,35,12,670	0	0	7,35,12,670
(ii) Cash and cash equivalents *	6	0	0	1,14,39,597	1,14,39,597			1,14,39,597
Total Assets		0	0	8,49,52,267	8,49,52,267			8,49,52,267
Financial Liabilities								
Non Current								
(i) Borrowings \$	9	0	0	18,95,463	18,95,463	0	0	18,95,463
Current								
(i) Borrowings \$	11	0	0	1,91,80,867	1,91,80,867	0	0	1,91,80,867
Total Liabilities		0	0	2,10,76,330	2,10,76,330			2,10,76,330

* The carrying amounts of trade receivables and cash and cash equivalents, approximates the fair values, due to their short-term nature.

\$ The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (contd.)**b. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market Risk - Interest rate

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at March 31, 2019	As at March31, 2018
Trade receivables	7,35,12,670	8,67,55,311
Cash and cash equivalents	1,14,39,597	1,53,70,948

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled banks.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from operations.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	As at March 31, 2019	As at March31, 2018
1-180 days past due	7,35,12,670	8,67,55,311
181 to 360 days past due	0	0
more than 360 days past due	0	0
TOTAL	7,35,12,670	8,67,55,311

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2019	Carrying amount	Contractual cash flows			
		Less than one year	Between one and five years	Morethan 5 years	Total
Borrowings	2,10,76,330	1,91,80,867	18,95,463	0	2,10,76,330
TOTAL	2,10,76,330	1,91,80,867	18,95,463	0	2,10,76,330

As at March 31, 2018	Carrying amount	Contractual cash flows			
		Less than one year	Between one and five years	Morethan 5 years	Total
Borrowings	3,79,63,592	3,62,14,734	17,48,858	0	3,79,63,592
TOTAL	3,79,63,592	3,62,14,734	17,48,858	0	3,79,63,592

ROUTE MAP



JAIPAN INDUSTRIES LIMITED

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

PROXY FORM

Folio No.

I/We
being a member/members of the above company, hereby appoint
.....of
..... or failing him
of
as my/our proxy to vote for me/us on my/our behalf at the **53rd nd ANNUAL GENERAL MEETING** of the Company to be held on **28th September , 2019** at **09.30 a.m. 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063** and at adjournment thereof.

Signed this.....day of 2019.

Signature 

NOTE: Proxy Forms must reach the Company’s Registered Office not less than 48 hours before the Meeting.

----- TEAR HERE -----

JAIPAN INDUSTRIES LIMITED

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

To be handed over at the entrance of the meeting hall

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 **53rd ANNUAL GENERAL MEETING** of the Company to be held on **28th September , 2019** at **09.30 a.m. 17, Cama Industrial Estate, Wal bhatt 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

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]

CIN: L28991MH1965PLC013188

Name of the Company: Jaipan Industries Limited

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

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

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: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifty Third Annual General Meeting of the Company held on Saturday, 28 September, 2019 at 09.30 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:

Resolution No.	Description	For	Against
1	Adoption of Annual Accounts of the Company as on March 31, 2019		
2	Re-appointment of Mr. Rakesh Jain who retires by rotation		
3	Confirmation of Appointment of Mrs. Veena Agarwal as Managing Director of the Company		
4	Confirmation of Appointment of Mr. Rakesh Jain (DIN 08413105) as Director		
5	Re-Appointment of Mr. Ravindra Mishra (DIN: 06904573) as Independent Director of the Company for the period of Five years		
6	Re-Appointment of Mr. Shirish Gotecha (DIN: 02877874) as Independent Director of the Company for the period of Five years		

Signed this ___ day of _____ 2019

Signature of Shareholder: _____



Signature of Proxy holder(s): _____

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, Walbhatt 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 held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Annual Accounts of the Company as on March 31, 2019			
2.	Re-appointment of Mr. Rakesh Jain who retires by rotation			
3.	Confirmation of Appointment of Mrs. Veena Agarwal as Managing Director of the Company			
4.	Confirmation of Appointment of Mr. Rakesh Jain (DIN 08413105) as Director			
5.	Re-Appointment of Mr. Ravindra Mishra (DIN: 06904573) as Independent Director of the Company for the period of Five years			
6.	Re-Appointment of Mr. Shirish Gotecha (DIN: 02877874) as Independent Director of the Company for the period of Five years			

Place:

Date:

(Signature of the shareholder*)

Book Post



If Undelivered. Please return to

Jaipan Industries Ltd.
17/1, Cama Industrial Estate
Walbhat Road, Goregaon (East)
Mumbai 400 063