

JAINCO PROJECTS (INDIA) LTD.



33RD ANNUAL REPORT



JAINCO PROJECTS (INDIA) LTD.

CIN: L40300WB1991PLC053444

CORPORATE INFORMATION

Board of Directors

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

Statutory Auditors

Sarkar Gurumurthy & Associates
35, C.R. Avenue, 3rd floor,
Kolkata- 700012
sarkar_gurumurthy@rediffmail.com

Registered Office

Jainco Projects (India) Limited
2, Clive Ghat Street, 4th Floor,
Room No. 4A, Kolkata - 700001
Tel No: (033) 2221-3549
West Bengal, India
Email: jaincocal@ gmail.com
Website: www. jainco.in

Registrar & Share Transfer Agent

R & D Infotech Pvt. Ltd.
15C, Naresh Mitra Sarani,
Kolkata – 700026
Email: rdinfoinvestors@gmail.com

Secretarial Auditor

DKS & Co.
173, Mahatma Gandhi Road
1st Floor, Kolkata: 700 007
dksincs@yahoo.com

Email id for Investor Grievances:

cs@ jainco.in / jaincocal@ gmail.com

Demat ISIN for NSDL & CDSL: INE966C01010

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NOTICE OF 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd ANNUAL GENERAL MEETING of the Company will be held on Monday, the 30th day of September, 2024 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to seek the consent of the shareholders of the Company (“Members”), on the agenda herein below through remote electronic voting (“E-voting”) as per section 108 of the Companies Act 2013 read with related rules and regulations 44 of SEBI LODR. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1) ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors (“the Board”) and Auditors thereon.

2) RE-APPOINTMENT OF RETIRING DIRECTOR

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

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

RESOLVED FURTHER THAT any director of the company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the resolution.

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

Place: Kolkata
Dated: 02/09/2024

(SUMIT BHANSALI)
MANAGING DIRECTOR
DIN: 00361918

**Annexure to the Notice**

The Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

• Item 2 - RE-APPOINTMENT OF RETIRING DIRECTOR

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

Shri Sumit Bhansali (DIN 00361918) was appointed as Managing Director of the Company with effect from 1st October 2023 for a period of five years in the AGM of 2023.

Name of Director	Sumit Bhansali
Din	00361918
Date of Birth	09/08/1984
Proposed date of Appointment/ Change in terms of appointment	Reappointment on rotation, Original terms 01/10/2023 for 5 years
Relationship with other Directors / KMP	NIL with other KMP/Director ; He is also acting as CFO
Expertise in Fields	Finance, Marketing and Business Development
Qualification	Honors Graduate
Approved Remuneration / Salary	Rs. 9.60 to 12.00 lacs p.a.
Remuneration Drawn*1	Nil
No of share held in the company as on March 31, 2024	Nil
Directorship in other companies *2	Nil
Chairmanship / Membership of Board of Directors of other companies	-
Number of Board Meetings attended in last year	9

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

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

Proposal is made for appointment of director by continuing terms and conditions approved and furnished at the time of original appointment which are furnished as follows:

a. **Term of appointment:** - Five years with effect from 1st October, 2023.

b. **Salary:** Rs. 9.60 Lacs to 12.00 lacs per annum. The annual increment will be decided by the Board of Directors of the Company plus other Commission / Incentive.

c. Perquisites:

1. Leave travel allowance for self and family once in a year as per rules of the Company.
2. Medical expenses actually incurred by him and his family subject to maximum of one month salary
4. Provision for use of car with driver for official business- personal use of the car will be billed to him.
5. Payment / Reimbursement of Telephone including mobile expenses.
6. Medical & personal accident insurance
7. Sitting fees for attending the meetings will be paid in addition to above as determined by the Board

d. The Company will make suitable contribution towards Provident Fund, Superannuation Fund, Annuity Fund and Gratuity Fund.

The Board therefore recommends the resolution for your approval.

Except Shri Sumit Bhansali (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.



NOTES TO THE NOTICE:

1. Details of the Director retiring by rotation at this Meeting are provided in the “Annexure”.
2. In terms of the provisions of the Section 152 of the Act, Sumit Bhansali, Managing Director of the Company, retires by rotation at the Meeting.
The Nomination and Remuneration Committee and the Board of Directors of the Company recommends his re-appointment.
Sumit Bhansali, Managing Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2, of this Notice with regard to his re-appointment. Relatives of Sumit Bhansali may be deemed to be interested in the resolution set out at Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 2 of this Notice.
3. Details as required in Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI in respect of the Director seeking appointment/ re-appointment at the AGM is provided as Annexure to this Notice. Requisite declarations have been received from the Director seeking appointment/ re-appointment.
4. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and circulars issued thereunder are also annexed.
5. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, Institutional / Corporate Members are requested to send scanned copy of their respective Board or governing body resolution/ authorization to attend the AGM through VC/ OAVM and vote through e-voting, to the Company at jaincocal @ gmail.com
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jainco.in . Members may note that Notice of AGM and Annual Report for the financial year 2023-24 will also be available on the Company’s website at www.jainco.in, websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, respectively. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Despatch of Annual Report through Electronic Mode - In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories as on 30.08.2024.
9. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding shares in dematerialised mode are requested to register / update their e-



mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>

- b. Members holding shares in physical mode are requested to follow the process set out in Note No. 16 / other notes of this Notice.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and also SEBI circular no. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated 09 December, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL and venue voting on the date of the AGM will be managed by the company.
11. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on "record date". Only those Members whose names appear in the Register of Members/ list of Beneficial Owners maintained by the Depositories (NSDL/ CDSL) as on the record date will be entitled to cast their votes by remote e-voting or e-voting during AGM. A person who is not a Member on the record date should accordingly treat this Notice for information purposes only.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to jaincocal@gmail.com.
13. The facility for voting during the AGM will also be made available for the Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so; instruction would be shared during the AGM.
14. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
15. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with company/depositors.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at www.jainco.in. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA in case the shares are held in physical form.



18. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website, www.jainco.in

19. Some Important Dates and events:

Cut Off/Record Date	23.09.2024
Remote e-Voting Start Date	27.09.2024
Remote e-Voting Start Time	9:00 A.M
Remote e-Voting End Date	29.09.2024
Remote e-Voting End Time	5:00 P.M
Date of AGM	30.09.2024
AGM Start Time	11:00 A.M
Voting Result Date	02.10.2024
Book Closure	24.09.2024 to 30.09.2024
EVEN No.	130597
Evoting URL	https://www.evoting.nSDL.com

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the ZOOM system. Members may access the same by downloading the zoom app or opening <https://zoom.us/join> from their web browser. The Meeting ID for ZOOM is 83846379193 and password for joining is jainco
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis as there is limit of VC. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Members are encouraged to join the Meeting through PC/Laptops for better experience.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request & send their questions mentioning their name, demat account number/folio number, email id, mobile number at jaincocal@gmail.com latest by 5.00 p.m. (IST) on 15/09/2024. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. In the interest of time, each Speaker is requested to express his / her views in 2 minutes.
9. Members can post their comments/ queries during AGM on chat box which will be kept open for all.
10. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
11. Members who needs assistance before or during the AGM or with evoting during the AGM can contact Secretary at 70030 39364/ jaincocal@gmail.com



12. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
13. Members of the Company under the category of ‘Institutional Investors’ are encouraged to attend and vote at the AGM.
20. Shri Dilip Kumar Sarawagi, a Practicing Company Secretary is appointed as Scrutiniser to scrutinise the remote e-voting and Insta Poll during AGM process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser’s decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.
21. The Scrutinizer will submit his report to the Chairman of the Company (‘the Chairman’) or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company’s website, www.jainco.in

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING DURING THE AGM ARE AS UNDER:-

1. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The members can cast their votes During AGM by putting their Folio No/ Client ID / Name/Agenda No and Vote on chat box on the VC facility.
4. Members who needs assistance before or during the AGM or with evoting during the AGM can contact Secretary at 70030 39364/ jaincocal@gmail.com

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

The remote e-voting period begins as per evoting start date / time and ends as per evoting end date / time. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date /cut-off date, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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





Step 1: Access to NSDL e-Voting system

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

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



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

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



mode with CDSL	<p>available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request evoting@nsdl.com or call at 022 - 4886 7000



Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 130597 then user ID is 126108001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for



- NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dksincs@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested), AADHAR (self attested) by email to jaincocal@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested), AADHAR (self attested) to jaincocal@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**BOARD'S REPORT TO THE MEMBERS**

Your Directors are pleased to present their 33rd Annual Report on the business and operations of your Company for the year ended 31st March, 2024.

FINANCIAL PERFORMANCE

Particulars	Rs in Lakhs	
	2024	2023
Total Revenue	22.08	32.44
Profit before Interest, Depreciation & Taxation	4.81	17.58
Interest/Finance Cost	0.00	8.64
Depreciation	4.53	7.91
Profit before tax	0.28	1.03
Less: Provision for Taxation	0.20	0.31
Profit after Tax	0.08	0.72
Less: Transferred to Statutory reserve	0.02	0.14
Add: Balance Brought Forward	51.83	51.76
Statutory Reserve	12.95	12.93
Surplus carried to Balance Sheet	64.78	64.69

REVIEW OF OPERATIONS

During the year under review the Company has achieved an aggregate profit before depreciation, interest and tax of Rs. 4.81 lakhs against Rs. 17.58 lakhs in the previous year. Changes were due to limited revenue opportunities and lot of ongoing litigations.

DIVIDEND

The Board believes that it will be prudent for the company to conserve resources in view of future revenue enhancement plants for the coming year, which will enhance the profitability. Hence, your directors are not recommending any dividend for the Financial Year ending 2024.

STATEMENT OF AFFAIRS OF COMPANY AND PROSPECT IN THE CURRENT YEAR

The post COVID- 19 virus era has changed countries and businesses around the world. The NBFC sector, which has been going through a liquidity crisis since the IL&FS default in September 2018, and the resultant risk aversion on part of the debt markets and the banking system, came under further pressure on account of COVID-19. The Government of India and the RBI have responded swiftly, announcing sweeping measures to arrest the economic slowdown by facilitating credit flow to the affected sectors. Specific measures were also announced towards providing liquidity support to HFCs, NBFCs and MFIs. The RBI provided liquidity boost to these sectors through its TLTRO 2.0 operations worth Rs 50,000 Crores; special liquidity scheme of upto Rs 30,000 Crores; Partial Credit Guarantee Scheme of Rs. 45,000 Crores; and more recently Rs. 10,000 Crores through Additional Standing Liquidity Facility. We hope the economy will revive with the correction measures by regulators and also the Make in India boost. Hence we are prudently taking the decisions towards our funds and investments and monetise the opportunities.



Company General Information	The Company is registered in the State of West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40300WB1991PLC053444. The Company's shares are listed in BSE under code 526865
Change in status of the company	Nil
Key business developments	Company is focusing on investments and making better use of the funds
Change in the financial year	Nil
Capital expenditure programme	No present Capital Expenditure plan
Details and status of acquisition, merger, expansion, modernization and diversification	No such immediate plan
Developments, acquisition and assignment of material Intellectual Property Rights	N.A.
Any other material event having an impact on the affairs of the company	The Covid situation has deeper impact in the market and company is not safeguarded from the same, the impact on value of investments and recoverability of has taken big hit. Also the long pending debtors have raised disputes on the claim of the company, legal actions has been initiated against majority.
Commencement of any new Business	During the financial year under review no new business commenced by the company

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year 2024 for any of the three Preceding financial year.

SHARE CAPITAL

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

During the financial under review, there was no further issue of share capital.

BOARD OF DIRECTORS

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



STATUTORY AUDITORS

SARKAR GURUMURTHY & ASSOCIATES, Chartered Accountants, having ICAI registration number (FRN: 03140627E/ M No : 051550) has been appointed in the AGM held on 29/09/2023 as Statutory Auditor for a period of 5 years i.e. until 37th AGM. The provisions relating to ratification of appointment of Statutory Auditors has been done away with effect from 7th May, 2018 by the Companies (Amendment) Act, 2017. Hence, no resolution is to be put up for ratification.

AUDITOR'S REPORT

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

For the Financial year 2024, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CAUTIONARY STATEMENT:

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

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT:

The Company has a risk management framework in place under which the management identifies and monitors business risks on a continuous basis which may threaten the existence of the Company and initiates appropriate risk mitigation steps as and when required. The Company periodically place before the Board the risk assessment and minimization procedures being followed by the company and steps taken by it to mitigate those risks through a properly defined framework. Further various risk management has been also discussed in Financial Statement Note 24.4 and 24.5.

CORPORATE GOVERNANCE

Your Company has followed good corporate governance practices since its inception and in accordance with the code of Corporate Governance. Pursuant to Regulation 27 of SEBI LODR with the Stock Exchanges, Corporate Governance report together with the certification from the company's auditors confirming the compliance of conditions on Corporate Governance is not applicable for the company as per the regulation 15 (2) (a) of Chapter IV of SEBI (LORD) Regulations, 2015 as the paid up capital of the company is Rs. 10 crore i.e. not exceeding Rs. 10 crore and the net worth is less than Rs. 25 crore as on the last date of previous financial year.



The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable on the Company, and therefore, disclosures as required under para C, D and E of Schedule V is not given for the financial year 2023- 2024.

CREDIT RATING OF SECURITIES

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

ANNUAL RETURN

As per MCA vide Notification dated 05.03.2021 The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is not required to be prepared from Financial Year 2020-21 onwards hence not applicable.

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is made available on Company's website i.e. <https://jainco.in/investors-2>

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

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

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are under compulsory demat trading. The Company has made necessary arrangements with NSDL and CDSL for demat facility. As on 31st March, 2024, 90% (approx.) of the Company's Shares are dematerialized.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion and likely impact on equity: Nil

Dematerialization mandatory for effecting share transfers

SEBI has vide proviso to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, the Company shall not process any requests for transfer of shares in physical mode. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for share transfers.

PARTICULARS OF EMPLOYEES AND CHANGES IN KMP

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

Shri Dharmendra Shaw, Independent Director resigned as director wef 28/11/2023. During the year there has been resignation and appointment of Company Secretary.



In terms of the provisions of sub rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 (CARMP), no employee of the Company is drawing remuneration in excess of Rs. 8,50,000/- (Rupees Eight Lacs Fifty Thousand) per month or Rs. 1,02,00,000/- (Rupees One Crore Two Lacs) per annum.

Further Director has not drawn any remuneration during the year, hence CARMP 5(i) & 5(x) is not applicable Also there is no change in remuneration of Director, other KMP or employees during the year, hence CARMP 5(ii), (iii) & (viii) is not applicable.

The company has 4 permanent employee in its roll during the year.

Further as required under CARMP 5(xii) the director and employees of the company affirm that the remuneration paid to employees is as per the remuneration policy of the company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. CONSERVATION OF ENERGY:

(a) Energy conversation measures taken: The Company is using LED lighting at its office spaces and other location also tried to deploy as found feasible.

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

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

B. RESEARCH & DEVELOPMENT (R&D):

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

C. TECHNOLOGY ABSORPTION:

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

D. FOREIGN EXCHANGE EARNINGS & OUTGO:

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

ENVIRONMENTAL EFFORTS

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

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



DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; wherever any untoward incidences were found, necessary legal actions has been initiated.

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

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

MATERIAL SUBSIDIARIES

The company has no material subsidiaries.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

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

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

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

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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



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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

Disclosures with respect to demat suspense account/ unclaimed suspense account:

Company does not require to open demat suspense account/unclaimed suspense account.

INTERNAL FINANCIAL CONTROLS

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The present financial position of your Company does not mandate the implementation of corporate social responsibility activities pursuant to the provisions of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013. The Company will constitute CSR Committee, develop CSR policy and implement the CSR initiatives whenever it is applicable to the Company.

SECRETARIAL AUDITORS

The Board has appointed DKS & Co., Company Secretaries, to conduct Secretarial Audit for the financial year. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure-2** to this Report. The qualification reservation or adverse remarks (if any) in secretarial Audit Report are self- explanatory.

SECRETARIAL STANDARDS

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



COST RECORDS

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

VOLUNTARY DELISTING OF EQUITY SHARES

The Company has applied for delisting of shares from Calcutta Stock Exchange Ltd. (CSE), which is under process. The Company had already take approval from its shareholders for delisting from all other Stock Exchanges except exchange with nationwide connectivity.

OTHER MATTERS

- Company has long back applied for delisting from The Calcutta Stock Exchange Ltd. (CSE), hence stopped payment of listing fees to CSE LTD.
- NSE has wrongfully inserted the name of the company in the Promoter group of Xedd Telecom Limited (Liquidated Company). The management are taking steps to remove the name of the company from the promoter group of Xedd Telecom Limited.
- Apart from the above the Company has complied with all the requirements of the Listing Agreements with Stock Exchanges as well as the regulations and guidelines of SEBI and other statutory authorities.
- Whereever there was delay in some filings / regulatory compliance which was rectified and fees / late fees was also paid for regularisation of the same.
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: NIL
- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof- Not Applicable.

MAINTENANCE OF COST RECORDS

The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations. Many ongoing litigations are filed against / by the company and incase any adverse order was received, appeal has been preferred.

DISCLOSURE BY THE MANAGEMENT

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

Explanations or Comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer made by the Statutory Auditor in their report

The Statutory Auditors have not given any Qualification, Reservation or made any adverse remarks or disclaimer in their Audit Report including reporting of fraud under section 143 of the Companies Act, 2013.



The observations of the Statutory Auditors in their report, read together with the notes on Accounts, are self-explanatory, and therefore, in the opinion of the Directors, do not call for any further explanation.

Explanations or Comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer made by the Company Secretary in Practice in his Secretarial Audit Report

There are no qualifications, reservations or major adverse remarks or major disclaimers in the Secretarial Audit Report. It has mentioned certain observations in its report as per Annexure which is self-explanatory for which the directors are taking due care to resolve the same at earliest as all of them are curable and due care is being taken that such points of compliance are not missed.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements related and the date of the report

There have not been any material changes and commitments occurred, between the end of the financial year of the Company i.e. 31st March, 2024 and the date of this report affecting financial position of the Company.

ACKNOWLEDGEMENTS

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

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

(SUMIT BHANSALI)
MANAGING DIRECTOR
DIN: 00361918

Place: Kolkata
Dated: 30/05/2024



Annexure 1

BOARD OF DIRECTORS

BOARD EVALUATION:

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

Statement on Independent Directors' Declaration

The Company has received necessary declarations from all independent directors of the Company as required under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, no independent director was appointed during the financial year

i. Size and Composition of the Board:

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2024 the company has total 3 Directors with an Executive Managing Director. Of the 3 directors, 2 are Non-Executive Directors and Independent Directors which meets the requirement of not less than 50% being non-executive Directors. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and Section 149 of the Companies Act, 2013.

INDEPENDENT DIRECTORS:

Presently, Shri Nilesh Chopra & Smt. Rekha Chakraborty are the Independent Directors of the Company. Shri Dharmendra Shaw resigned as director wef 28/11/2023.

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

The composition of the Board, category of directorship, the number of meetings held and attended during the year, the directorship/committee positions in other public limited companies as on March 31, 2024 are as follows:



Directors	Category	Attendance at the Board Meeting		Attendance at the Last AGM	No. of other Directorship and Committee Membership/Chairmanship held		
		Held	Attended		Directorship Public/Private	Committee Membership	Committee Chairmanship
Shri Sumit Bhansali	Managing Director	9	9	Yes	-/-	-	-
Shri Dharmendra Shaw*	Independent Director	9	6	Yes	-/ -	-	-
Shri Nilesh Chopra	Independent Director	9	9	Yes	-/-	-	-
Smt Rekha Chakraborty	Independent Director	9	1	No	-/2	-	-

*Shri Dharmendra Shaw resigned as director wef 28/11/2023.

Notes:

› The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies Act 2013.

› In accordance with SEBI (LODR) Regulation, Membership/ Chairmanships of only the Audit Committee and Shareholders/ Investors Grievance Committees of all public limited companies have been considered.

› None of the Non-Executive directors have any material pecuniary relationship or transactions with the company other than for holding directorship and receiving sitting fees.

› All the directors who are on various Committees are within the permissible limits of the listing agreement. The Directors have intimated from time to time their membership in the various Committees in other Companies.

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

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

During the year under review, a separate meeting of the Independent Directors was held on 28/04/2023 inter-alia to discuss:

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

All the Independent Directors were present for this meeting.

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

The Board of Directors met nine (9) times during the year under review. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The details of the Board Meetings are as under:



Date of Board Meeting	Board Strength	No. of Directors Present
28-04-2023	04	04
30-05-2023	04	03
14-08-2023	04	03
21-08-2023	04	03
02-09-2023	04	03
14-11-2023	04	02
27-11-2023	04	03
29-01-2024	03	02
14-02-2024	03	02

Details of equity shares of the Company held by the Directors as on March 31, 2024 are as under:

Name of Director	Number of Shares
Shri Sumit Bhansali	Nil
Shri Nilesh Chopra	Nil
Smt Rekha Chakraborty	Nil

3. BOARD COMMITTEES

A. AUDIT COMMITTEE:

i. Composition: The Audit Committee of the Board comprises of two Independent Directors namely Mr. Nilesh Chopra, Mr. Dharmendra Shaw (upto date of resignation and from 28/11/2023 Mrs Rekha Chakraborty) and one Executive Director, Mr. Sumit Bhansali. All the Members of the Audit Committee possess financial / accounting expertise/ exposure. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations. Mr. Nilesh Chopra is the Chairman of the Committee.
The Company Secretary act as the secretary to the audit committee

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

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, annual financial statements and auditor's report thereon, before submission to the board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions.
 - Modified Opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly Financial Statements before submission to the Board for approval.



- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc..) the statements of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring auditor's independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditor, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by any internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of material nature and reporting the matter to the board;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of a concern;
- To look into the reason for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc., of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- To review the following information:
 - The management discussion and analysis of financial condition and result of operation;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters/ letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of Chief Internal Auditor;
 - Statement of deviations:

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

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

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

iv. Number of Audit Committee Meetings held and the dates on which held: The Audit Committee met four (4) times during the year under review on 30/05/2023, 14/08/2023, 14/11/2023 and 14/02/2024. The necessary quorum was present for all the meetings. The details of attendance of each Member at the Audit Committee meetings held during the year are as under:



Member	Position	No. of meetings	
		Held	Attended
Mr. Nilesh Chopra	ID/NED	4	4
Mr. Dharmendra Shaw*	ID/NED	3	3
Mr. Rekha Chakraborty*	ID/NED	1	1
Mr. Sumit Bhansali	ED	4	4

- NED- Non-Executive Director, ID- Independent Director, ED- Executive Director
- The audit committee meetings are held at the registered office and are attended by the Internal Auditors and the Finance head. A representative of the Statutory Auditors is also invited.
- The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer the queries raised by the Shareholders regarding Audit and Accounts.
- The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Regulation 25 of the SEBI (LODR) Regulation, 2015 as well as in section 177 of the Companies Act 2013.

B. Nomination & Remuneration Committee:

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

1. Mr. Nilesh Chopra, Chairman
2. Smt. Rekha Chakraborty, Member
3. Mr. Dharmendra Shaw, Member.* (upto 28/11/2023)

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

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

iii. Number of Nomination & Remuneration Committee Meetings held and the dates on which held: The Remuneration Committee of the Company met once during the year on 28/04/2023, wherein the members present waived their sitting fees. The attendance of the members of the Remuneration Committee was as follows:

Member	Category	No. of meetings	
		Held	Attended



Mr. Nilesh Chopra	ID/NED	1	1
Smt. Rekha Chakraborty (Chairman)	ID/NED	1	1
Mr. Dharmendra Shaw	ID/NED	1	1

ID- Independent Director, NED: Non- Executive Director

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

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

v. Remuneration to Directors:

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

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

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

Remuneration Policy

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

C. Stakeholders' Relationship Committee:

i. Composition: The Stakeholders' Relationship Committee of the Board comprises three/two Independent Directors' namely Mrs. Rekha Chakraborty, *Mr. Dharmendra Shaw (upto 28/11/2023) and Mr. Nilesh Chopra. The Company Secretary acts as the Secretary to the Stakeholders' Relationship committee.

ii. Terms of Reference: The terms of reference of the Stakeholders' Relationship Committee are as under:

- Look into the redressal of shareholders' and investors' complaints/grievances like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividend etc.;
- To review and ensure that the Registrar/Company's Transfer House implements all statutory provisions as above.
- Review the certificate of Practicing Company Secretary regarding timely action of transfer, sub-division, consolidation, renewal exchange or endorsement of calls/allotment monies.



- Oversee the performance of Registrar and Share Transfer Agent and recommend measures for overall improvement in the quality of investor services;
- Ascertain whether the Registrars and Share Transfer Agents (RTA) are sufficiently equipped with the infrastructure facilities such as adequate manpower, computer hardware and software, office space, documents handling facility etc. to serve the shareholders/investors;
- Recommend to the Board, the appointment, reappointment, if required, the replacement or removal of the Registrar and Share Transfer Agent and the fixation of their fees;
- To carry out any other function as required by Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015, Companies Act and other Regulations.

iii. Number of Stakeholders' Relationship Committee Meetings held and the dates on which held:

The Investors'/Shareholders Grievance Committee of the Company met one time during the year on 28/04/2023. The attendance of the members of the Stakeholders Relationship Committee was as follows:

Member	Category	No. of meetings	
		Held	Attended
Mrs. Rekha Chakraborty (Chairman)	Independent/Non-Executive Director	1	1
Mr. Nilesh Chopra	Independent/Non-Executive Director	1	1
Mr. Dharmendra Shaw	Independent/Non-Executive Director	1	1

iv. Name and Designation of Compliance officer: Mr. Ramakant Goenka (Company Secretary (CS)) wef 29/01/2024 is acting as compliance officer (CO) of the Company, complying with the requirements of SEBI Regulations and the Listing requirements with the Stock Exchanges. Ms Divya Singh was CS / CO from 24/04/2023 to 21/8/2023.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

(SUMIT BHANSALI)
MANAGING DIRECTOR
DIN: 00361918

Place: Kolkata
Dated: 30/05/2024



Annexure-2

Form No MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
JAINCO PROJECTS (INDIA) LTD.
(CIN: L40300WB1991PLC053444)
2, Clive Ghat Street,
Room No.: 4A, 4th Floor,
KOLKATA – 700 001

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records as available and provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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



(ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited, Bombay Stock Exchange Limited.

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

1. *The Board of Directors of the Company is not duly constituted with pending appointment of Independent Directors (who meet the criteria of Independence as stated in section 149(6) of the Companies Act, 2013) and other required Key Managerial Persons (KMPs). In view of the same, various committees as per LODR could not be duly constituted. Further, none of the Independent Directors of the Company have complied with requirement of inclusion of their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.*
2. *The status of the Company remains suspended on Calcutta Stock Exchange and listing fees to CSE is also due since long leading to non-compliance of Regulation 14 of SEBI (LODR) Regulations, 2015.*
3. *The financial statements and Annual Return (MGT-7) for the financial year 2022-23 of the Company are not signed by the Company Secretary of the Company resulting to non-compliance of the provisions of sections 134 and 92, respectively of the Companies Act, 2013.*
4. *The Company has not complied with Regulation 6(1) & 6(1A) of the SEBI (LODR), 2015 with respect to filling up the casual vacancy caused due to the resignation of its Compliance Officer within three months from the date of vacancy.*
5. *The Company has not complied with Regulation 7(3) of the SEBI LODR as the compliance certificate is not signed by the Compliance officer of the Company, instead it is signed by the Managing Director. The Company did not have any Compliance officer as on date of submission of compliance certificate, i.e. April 26, 2023.*
6. *The Company has not complied with Regulation 47(1) with respect to newspaper publication of its financial results.*
7. *The Company has not complied with Regulation 33(1)(d) with respect to appointment of an auditor who has subjected himself/herself to the peer review process of Institute of Chartered Accountants of India.*
8. *The Company has not dispatched / served notices for its board meetings and committee meetings in proper way and within due time. The proof of dispatch, attendance sheet of meetings and minutes shared are not verifiable and the documents do not correlate with each other. Further, the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have not been complied in this respect.*
9. *The Company has not complied with Para A of Schedule III to SEBI (LODR) Regulations, 2015 with respect to declaration of its quarterly financial results at meetings dated 30-05-2023 and 14-02-2024 within due time.*
10. *The Company has not complied with Regulation 46 of SEBI (LODR) Regulations, 2015 as it does not have a functional website.*
11. *The Company has not complied with Regulation 30(5) SEBI (LODR) Regulations, 2015 with respect to disclosure of KMP details on the Company's website.*



JAINCO PROJECTS (INDIA) LTD.

CIN: L40300WB1991PLC053444

We further report that:

- (i) The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (subject to as mentioned in point 1 of this report). Further there are no changes in the composition of the Board of Directors during the period under review (except resignation of one director and re- appointment of managing director).
- (ii) Board Meetings notices, agenda and notes on agenda were sent (subject to as mentioned in point 8 of this report) and a system for seeking information, clarifications on items before the meeting for participation at the meeting exists.
- (iii) Dissent on resolution/s were not noticed based on minutes as provided and produced.
- (iv) There are 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: Kolkata
Date: May 30, 2024

For DKS & Co.
DILIP KUMAR SARAWAGI
Mem. No.: A13020 C.P. No.: 3090
UDIN: A013020F000451524
PR- 2106/2022

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

‘Annexure A’

To
The Members
JAINCO PROJECTS (INDIA) LTD.
(CIN: L40300WB1991PLC053444)
2, Clive Ghat Street,
Room No.: 4A, 4th Floor,
KOLKATA – 700 001

Our Secretarial Audit Report for the financial year ended 31st March, 2024 of even date is to be read along with this letter.

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

Thanking you,

Place: Kolkata
Date: May 30, 2024

For DKS & Co.
DILIP KUMAR SARAWAGI
Mem. No.: A13020 C.P. No.: 3090
UDIN: A013020F000451524
PR- 2106/2022



INDEPENDENT AUDITOR'S REPORT

To The Members of Jainco Projects (India) Limited

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of Jainco Projects (India) Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and the notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (“the Act”), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“**Ind AS**”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Emphasis of Matter

We draw attention to Note No 2.22 in the financial statements wherein the Company has disclosed the impact of various litigations on its current and future financial performance. Considering the uncertainties involve in the future outcome of such proceeding scenario which a based on various external factors outside the control of the Company, the management’s assumptions and estimates on operational and financial performance of the Company would largely depend on future developments as they emerged as stated in the said note. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor’s Report thereon

The Company’s board of Directors is responsible for the other information. The other information comprises the information included in the management Discussion and Analysis. Board’s Report including annexures to Board’s Report and Report on Corporate Governance but does not include the standalone and consolidate



financial statements and our respective auditor's report thereon. The other information referred to above is expected to be made available to us after the date of this auditor's report.

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves the fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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

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

Other Matters:

Our opinion is not modified in respect of these matters.

1. Attention is drawn to :
 - a. Note 2.19 and 24.1 of the financial results, relating to advances, unsecured loan, trade payable and receivable are subject to confirmation from respective parties as at March 31 and consequential effect upon reconciliation/adjustment arising there from, if any. Hence, financial impact if any is not currently ascertainable. Receivables and advances include the amount due from customers and parties which are sub-judice or assets which are not presently in possession of the company and matter is sub-judice.



- b. Note 2.12 & 24.9 Borrowing Cost and dues to financial creditor of the company, it has not recognized disputed interest and other charges payable & also loss faced by the company for financial creditors in preparation of the financial results as its being disputed by the company and the matter is sub-judice.
- c. Note no. 24.1 & also 24.9, effect of total non-recognition of various financial figures i.e. total contingent liability of the company which has been unascertainable include differences of claims by financial / operational creditors / statutory dues / effect of guarantees extended by the company and brought to our notice during our audit.
- d. Note no. 24.1 wherein companies some assets, current and fixed are not in possession of company due to reason briefed therein.
- e. Note no. 24.1 wherein the company has not made any provision for gratuity payment for the year and the same is also not ascertainable by us.
- f. Note 2.22 to the standalone financial statements which explain the uncertainties and management's assessment of the financial impact due to legal cases, for which a definitive assessment of the impact is dependent upon future outcome of the same.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure - B**. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (g) With respect to other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind-AS financial statements.



JAINCO PROJECTS (INDIA) LTD.

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- ii. The Company has certain long-term contracts for which there are no material foreseeable losses. The Company did not have any derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- viii. Based on our examination which included test checks, the Company has in place an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail is preserved by the Company as per the statutory requirements for record retention.

For SARKAR GURUMURTHY & ASSOCIATES
Chartered Accountants
FRN. 0314062E

(Parimal Sarkar)
Partner
(M.No. 051550)

Place : Kolkata
Date : 30-05-2024
UDIN: 24051550BKACGQ2448



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other legal and Regulatory Requirements' section of our report of even date to the members of the Company on the standalone financial statements of the Company for the year ended 31st March 2024)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The company don't own intangible assets.

(c) The non-litigated fixed assets have been physically verified by the management at reasonable intervals and in our opinion it is reasonable considering the size of company and nature of asset no such material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account;

(d) According to the information and examinations given to us and on the basis of our examination, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date; there are some disputes being ongoing with regards to few of the properties and as the matter is subjudice we reserve our opinion in the matter.

(e) The company has not revalued its Property, Plant and Equipments during the year end.

(f) There are no pending proceedings against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us, the inventories of Stock in trade were maintained in demat account & physical verification are been conducted at reasonable intervals by the management and if any material discrepancies were noticed on physical verification, the same have been properly dealt with in the books of account, attention is drawn towards note no. 24 of financial statement;

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

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

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

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

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

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

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

Name of Statue	Nature of Dues	Amount Involved	Forum where demand is pending
Income Tax Act	Income Tax/Interest/	Demand Rs. 121462/-	Appeal pending with DCIT



1961	Penalty AY 2013-14		
Income Tax Act 1961	Income Tax/Interest/ Penalty AY 2017-18	Demand Rs. 153080/- & int. Rs. 65790/-	Rectification u/s 154
Income Tax Act 1961	TDS – Short Payment/ Interest / Late Filing/	Demand o/s for 26202.50	Appeal not yet filed
VAT Act 2003	Vat/ Interest/ Penalty for the year 2013-14 and 2014-15	Demand Raised Rs.88 Lacs & 44 Lacs	Appeal at High court/DCCT Sales Tax
Gratuity	Yearly payment	Not ascertained	LIC has been requested for sending quote
(A mere representation to/by the concerned Department is not considered as a dispute)			

(viii) No transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to information and explanation given to us and based on the records of the company examined by us, the company has not made repayment of short term loans or borrowings to financial institutions/Banks as at Balance Sheet date as there has been dispute between the company and the institution/Bank with regards to amount payable, interest etc. for which cases has been instituted/ will be instituted before appropriate court for adjudication of the matter, hence being sub-judice matter we reserve our opinion in the matter which will be shared after fate of the cases. Further attention is drawn on Note no. 24.9 in this regards. The company has also given some settlement offer to the financier for which outcome is awaited as well.

(b) the company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) No term loan was outstanding as on balance sheet date.

(d) No new short term loan have been raised during the year, hence this clause not applicable to the company.

(e) Company don't have subsidiaries, associates or joint ventures hence this clause not applicable to the company.

(f) Company has not raised loans during the year hence this clause not applicable to the company.

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

(b) the company has not made any preferential allotment or private placement of shares or convertible debentures during the year, hence this clause is not applicable to the company.

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither observed any instance of fraud by the company or any fraud on the company by its officers or employees of the Company nor have been noticed of such case by the management during the year. Company has traced some fraud by others upon the company for which the company has initiated legal complaints and cases at various forums. There will be financial implication on immovable properties held by the company in its name incase as a result of outcome of cases. We reserve our observation on the matter as matter is sub judice.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received any whistle-blower complaints, during the year.

(xii) The company is not a Nidhi Company, this clause & its sub clauses are not applicable to the company.



(xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, the transactions entered into with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and their details have also been discussed in financial statement.

(xiv) (a) The company has sufficient internal audit system commensurate with the size and nature of its business.

(b) The company has not appointed any internal auditor, hence no such report was received by us.

(xv) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as per the provisions of section 192 of Companies Act.

(xvi) (a) The Company is duly registered with Reserve Bank of India (RBI) as a NBFC company as per Section 45 IA of the RBI Act, 1934. The company has registration certificate bearing registration no. 05.02398 issued by the Reserve Bank of India. Sub clause (b), (c) and (d) are not applicable for the company.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) In last AGM, we were appointed as Statutory Auditor. Dipankar Mukherjee and Associates (FRN 032257E) has audited financial as on 31/03/2023 and resigned due to health issues in 2023-24.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our report is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

(xx) Section 135 Corporate Social Responsibility is not applicable for the company for the past / present year and company has no such fund available.

(xxi) There has been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Due disclosures we made in Companies financial and Statutory Audit and CARO report.

For SARKAR GURUMURTHY & ASSOCIATES
Chartered Accountants
FRN. 0314062E

(Parimal Sarkar)
Partner
(M.No. 051550)

Place : Kolkata
Date : 30-05-2024
UDIN: 24051550BKACGQ2448



Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in Clause (f) of Paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date to the members of the Company, on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) over Financial Reporting for the year ended 31st March, 2024)

We have audited the internal financial controls over financial reporting of Jainco Projects (India) Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013. 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 authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanations given to us and based on our audit, the Company has, in all material respect, an adequate internal financial control over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2024, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For SARKAR GURUMURTHY & ASSOCIATES
Chartered Accountants
FRN. 0314062E

(Parimal Sarkar)
Partner
(M.No. 051550)

Place : Kolkata
Date : 30-05-2024
UDIN: 24051550BKACGQ2448

**BALANCE SHEET AS AT 31ST MARCH 2024**

Particulars	Note	31st March 2024	31st March 2023
		Amt in Rs. lakhs	Amt in Rs. lakhs
<u>ASSETS</u>			
Non Current Assets			
Property, Plant and Equipment	3	398.81	398.48
Capital Work-in-Progress		-	-
Financial Assets			
i. Investments Non Current	4	270.63	270.63
Deferred Tax Asset (net)	24.7	13.44	13.75
Other Non - Current Assets	5	-	-
Total Non - Current Assets		682.88	682.86
Current Assets			
Inventories	6	120.34	63.36
Financial Assets			
i. Trade Receivables	7	621.32	621.74
ii. Cash & Cash Equivalents	8	0.17	0.65
iii. Bank Balance other than (ii.) above	8	1.31	2.36
iv. Loans & Advances	9	471.50	385.44
Total Current Assets		1214.64	1073.55
Total Assets		1,897.52	1,756.41
<u>EQUITY & LIABILITIES</u>			
Shareholders' Funds			
(a) Share Capital	10	1,000.00	1,000.00
(b) Reserves & Surplus	11	64.78	64.69
Total Equity (A)		1,064.78	1,064.69
Non - Current Liabilities			
Financial Liabilities			
i. Borrowings	12	163.19	163.19
ii. Other financial liabilities		-	-
Total Non - Current Liabilities (B)		163.19	163.19
Current Liabilities			
Financial Liabilities			
i. Short Term Borrowings	13	493.32	493.32
ii. Trade Payables - Total outstanding dues of	14	7.41	6.67
a. Micro and Small Enterprises		-	-
b. Other than Micro and Small Enterprises		-	-
Provisions	15	0.04	0.31
Other Current Liabilities	16	168.78	28.23
Total Current Liabilities (C)		669.55	528.53
Total Liabilities (B+C)		1,897.52	1,756.41
Significant Accounting Policies			
Accompanying Notes to the Financial Statements			
	2		
	24		

As per our report of even date

For SARKAR GURUMURTHY & ASSOCIATES

Chartered Accountants

FRN 314062E

(Parimal Sarkar)

(Partner)

(M.No. 051550)

Date: 30-05-2024

Place: Kolkata

(Sumit Bhansali)

(Managing Director & CFO)

(Din : 00361918)

(Nilesh Chopra)

(Director)

(Din: 03482117)

Ramakant Goenka
(Company Secretary)



Standalone Statement of Profit & Loss

Sl.	Particulars	Note	31st March 2024	31st March 2023
			Amt in Rs. lakhs	Amt in Rs. lakhs
I	Revenue from Operations	17	22.08	32.44
II	Other Income	18	-	-
	Total Income (I +II)		22.08	32.44
III	Expenses:			
	Cost of Material Consumed		-	-
	Purchase of Stock-in-Trade		56.97	-
	Changes in Inventories of Finished Goods, Work-in-Progress	19	(56.98)	-
	Employee Benefit Expenses	20	5.55	1.81
	Financial Costs	21	-	8.64
	Depreciation and Amortization Expenses	22	4.53	7.91
	Other Expenses	23	11.73	13.05
	Total Expenses		21.80	31.41
IV	Profit before Exceptional Items and Tax		0.28	1.03
V	Exceptional Items (Net of Tax)			
VI	Profit Before Tax (IV+V)		0.28	1.03
VII	Tax expense:			
	(1) Current tax		0.04	0.31
	(2) Short \ (Excess)Provision of Taxation of Earlier Years		0.15	-
	(3) Deferred tax		0.31	-
VIII	Profit(Loss) from the year from continuing operations (VI+VII)		0.08	0.72
IX	Profit(Loss) from the year from discontinuing operations		-	-
X	Profit/(Loss) from discontinued opeartions		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations after Tax		-	-
XIII	Profit/(loss) for the period (VIII+XII)		0.08	0.72
XIV	Other Comprehensive Income (OCI)		-	-
XV	Total Comprehensive Income for The Year (XIII+XIV)		0.08	0.72
XVI	Earning per Equity Share of Face Value Rs. 10/- each			
	(1) Basic (Rs.)		0.00	0.01
	(2) Diluted (Rs.)		0.00	0.01
	Significant Accounting Policies	2		
	Accompanying Notes to the Financial Statements	24		

As per our report of even date

For SARKAR GURUMURTHY & ASSOCIATES

Chartered Accountants

FRN 314062E

(Parimal Sarkar)

(Partner)

(M.No. 051550)

Date: 30-05-2024

Place: Kolkata

(Sumit Bhansali)

(Managing Director & CFO)

(Din : 00361918)

(Nilesh Chopra)

(Director)

(Din: 03482117)

Ramakant Goenka
(Company Secretary)

UDIN : 24051550BKACGQ2448



Cash Flow Statement for the year ended 31st March 2024

Amt in Rs. lakhs

Particulars	31/Mar/2024		31/Mar/2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		0.28		1.03
<i>Adjustments for:</i>				
Depreciation and amortisation	4.53		7.91	
Finance Cost	-		8.64	
Interest Income	(13.35)		(28.11)	
Dividend Income	(0.37)		(0.31)	
Operating profit / (loss) before working capital changes		(8.91)		(10.84)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(56.98)		-	
Trade receivables	0.43		17.19	
Short-term loans and advances	(86.05)		30.78	
Other current assets				
Deferred Tax Asset	0.31			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	0.74		(4.38)	
Short-term provisions	(0.27)		(0.09)	
Other Current Liabilities	140.55	(1.28)	(51.29)	(7.79)
Cash generated from operations		(10.18)		(18.63)
Net Income Tax (paid)/refunds		(4.73)		(8.24)
Net cash flow from / (used in) operating activities (A)		(14.92)		(26.87)
B. Cash flow from investing activities				
Interest Income	13.35		28.11	
Dividend Income	0.37		0.31	
Addition to Fixed Assets	(0.33)		7.13	
Net Proceeds from Non Current Investments	-		-	
Capital WIP	-		-	
Other Non Current Assets	-		-	
Net cash flow from investing activities (B)		13.38		35.55
C. Cash flow from financing activities				
Finance Cost	-		(8.64)	
Other Long Term Liabilities	-		-	
Proceeds from Short term borrowings	-		1.02	
Repayment of long-term borrowings	-		-	
Net cash flow from / (used in) financing activities (C)		-		(7.62)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1.53)		1.06
Cash and cash equivalents at the beginning of the year		3.01		1.95
Cash and cash equivalents at the end of the year		1.48		3.01

As per our report of even date

For SARKAR GURUMURTHY & ASSOCIATES

Chartered Accountants

FRN 314062E

(Parimal Sarkar)

(Partner)

(M.No. 051550)

Date: 30-05-2024

Place: Kolkata

(Sumit Bhansali)

Managing Director & CFO

(Din : 00361918)

Ramakant Goenka

(Company Secretary)

(Nilesh Chopra)

(Director)

(Din : 03482117)



Notes forming part of the financial statements	
	Particulars
1	Corporate information
	The Company was incorporated in 1991 and have CIN No. L40300WB1991PLC053444
	Registered Office:
	2 Clive Ghat Street, Room No 4 A, 4th Floor, Kolkata - 700001
	The company is registered with RBI as NBFC-ND-NSI. The company is also MSME company.
2	Significant accounting policies
	The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company and also setout below. Policies have been consistently applied to all the years presented, unless otherwise stated.
2.1	Basis of accounting and preparation of financial statements
	The financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Financial Statements have been prepared on a historical cost basis except for Certain financial assets and liabilities that are measured at fair value.
2.2	Significant estimates, judgements and assumptions
	The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year. The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which results are known or materialized.
2.3	Current and non-current classification
	All assets and liabilities have been classified as current or non-current as per the Company's normal operating business cycle (12 months) and other criteria set out in the Schedule III to the Act.
2.4	Inventories
	Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty, GST.
2.5	Cash and cash equivalents (for purposes of Cash Flow Statement)
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.6	Cash flow statement
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



2.7	Depreciation and amortisation
	<p>Depreciation has been provided on the straight-line method as per the rates calculated on basis of life estimates prescribed in Schedule II to the Companies Act, 2013.</p> <p>The company plant and machinery has been taken with useful life to 2.50 years. Assets individually costing Rs. 5,000/- or less are fully depreciated in the year of purchase.</p>
2.8	Revenue recognition
	<p><u>Sale of goods / Services</u></p> <p>Sales/Service revenue are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers or delivery of services. Sales excludes excise duty, sales tax , value added tax, Good and service tax. Interest & Other income is accounted on accrual basis except in disputed cases. Dividend income is accounted for when the same is received.</p>
2.9	Other income
	Other incomes are accounted on accrual basis, when due.
2.10	Tangible fixed assets
	<p>Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.</p>
2.11	Employee benefits
	<p>Employee benefits include provident fund, superannuation fund, gratuity fund, medical benefits, etc.</p> <p><u>Defined contribution plans</u></p> <p>Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme which are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u></p> <p>For defined benefit plans in the form of gratuity fund the company has made arrangement with Life Insurance Corporation of India.</p>
2.12	Borrowing costs
	<p>Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Company has not provided for expenses / interest on loan which is not being paid / disputed / and is also subject to court outcome. Note 24.9</p>
2.13	Segment reporting
	Being Primarily into single business hence company don't prepare segment reporting.



2.14	Earnings per share
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is same as company has no dilutive potential equity shares.
2.15	Taxes on income
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
2.16	Deferred Tax
	Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
2.17	Impairment of assets
	The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
2.18	Provisions and contingencies
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are not recognised but are disclosed in the Notes as much as possible. Contingent Assets are neither recognized nor disclosed in the financial statements. There has been various disputes between creditors and debtors and majority of them are subject to Legal proceedings initiated by / against the company, management reviews them on yearly basis. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
2.19	Balances
	Balances of Sundry Debtors, Unsecured Loan & Advances and Sundry Creditors are subject to the confirmation and reconciliation. The company has adjusted some balance of debtors and creditors which it understands were related. Any amount for which dispute is created has not been recognised until the same is confirmed by the legal forum and/or accepted by the company. The company also charges interest on few outstanding receivable balances of debtors which are to be realised in future or are subject to legal cases..
2.20	Investments
	Investments are carried at Cost as fluctuation of market value is short term phenomenon.



2.21	Rounding of Amounts
	All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Lakhs (with two decimal places) as per the requirements of Schedule III, unless otherwise stated.
2.22	Estimation of uncertainties from Assets
	The eventual outcome of the impact of various legal cases on assets and debtors as on the date of approval of these financial statements are not taken and the Company continues to closely monitor the situation including any material changes to outcome of such proceedings and consequential on financials.
2.23	Objective, Policies and Processes for Managing Capital
	The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements as prescribed by the Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI.
2.24	Dividends on ordinary shares
	The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013 in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Presently no dividend has been proposed.
2.25	General Disclosure
	Disclosure mandated by Schedule III of the Companies Act, 2013 is by way of additional information.

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024****Note : 3 Property, Plant and Equipment**

Amt in Rs. lakhs

Particulars	Land & Development Leasehold	Building	Plant & Machinery	Veh- icle & Motor Car	Motor car	Other Equipm ent	Total
Own Assets	Amt in Rs. lakhs						
<u>(A) TANGIBLE ASSETS</u>							
<u>Gross Block</u>							
As at 01.04.2023	365.07	33.84	19.53	8.87	0.15	-	427.46
- Additions	3.52	1.34	-	-	-	-	4.86
- Disposals	-	-	-	-	-	-	-
Other Adjustments :							
- Borrowing Costs	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
As at 31.03.2024	368.59	35.18	19.53	8.87	0.15	-	432.32
<u>Depreciation</u>							
Useful Life (in Years)	-	60	2.50	8	6	-	
As at 31.03.2023	-	5.06	16.15	7.75	0.02	-	28.98
- Additions/Adjustment	-	0.57	3.38	0.56	0.02	-	4.53
- Transfer to Retained Earnings	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-
As at 31.03.2024	-	5.63	19.53	8.31	0.04	-	33.51
<u>Net Block</u>							
As at 31.03.2024	368.59	29.55	-0.00	0.56	0.11	-	398.81
As at 01.04.2023	365.07	28.78	3.38	1.12	0.13	-	398.48

Additional Note 24

Amt in Rs. lakhs

Note : 4 Investments - Non Current

Particulars	31st March 2024	31st March 2023
In Equity shares of other companies at cost		
<u>Quoted</u>	-	-
<u>Unquoted</u>	2.53	2.53
Other Long Term Investments acquired for trade under dispute/ litigation (Ref. Note 24.1)	268.10	268.10
Total	270.63	270.63



Note : 5 Other Non Current Assets

Particulars	31st March 2024	31st March 2023
<u>Unamortised Expenses</u>		
a) Prepaid Expenses/taxes	-	-
b) Preliminary Exp	-	-
Total	-	-

Note : 6 Inventories

Particulars	31st March 2024	31st March 2023
Stock - in - Trade	120.34	63.36
Total	120.34	63.36

Note : 7 Trade Receivables

Particulars	31st March 2024	31st March 2023
<u>Outstanding overdue for more than six months</u>		
a) Unsecured, Considered Good :	1.15	1.55
b) Unsecured, Considered Doubtful/ which have significant increase in Credit Risk	605.72	605.74
c) Unsecured, considered doubtful/ Credit impaired	14.45	14.45
	621.32	621.74
<u>Others</u>		
a) Unsecured, Considered Good :	-	-
Total	621.32	621.74

TRADE RECEIVABLES - ageing schedule

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
As at 31/03/2024						
(i) Undisputed considered good	1.15	-	-	-	-	1.15
(ii) Disputed considered doubtful/ which have significant increase in credit risk					605.72	605.72
(iii) Disputed considered doubtful/ Credit impaired					14.45	14.45
NET	1.15	-	-	-	620.17	621.32
As on 31/03/2023						
(i) Undisputed considered good	1.55	0.00	0.00	0.00	-	1.55
(ii) Disputed considered doubtful/ which have significant increase in credit risk					605.74	605.74
(iii) Disputed considered doubtful					14.45	14.45
NET						621.74

**Note : 8 Cash & Cash Equivalent**

Particulars	31st March 2024	31st March 2023
<u>Cash-on-Hand</u>		
Cash on hand	0.17	0.65
Sub Total (A)	0.17	0.65
<u>Balance with Banks</u>		
In Current Accounts	1.31	2.36
Sub Total (B)	1.31	2.36
Total [A + B]	1.48	3.01

Note : 9 Loans and Advances (Current)

Particulars	31st March 2024	31st March 2023
a) Balances with govt. authorities	11.46	10.51
b) Loans receivables considered good - unsecured	16.74	36.98
c) Loans receivables which have significant increase in Credit Risk	110.17	110.73
d) Advance - Unsecured - litigated with increase in credit risk	107.34	107.34
e) Advance Recoverable in cash or in kind or for value to be considered good		
i Unsecured	155.61	49.66
ii Advance paid for expenses	0.18	0.22
iii Amount with Bank as Security Deposit	70.00	70.00
iii Less: Provisions for Doubtful Advances	-	-
Total	471.50	385.44

Note 9(a) Loans and Advances in nature of loan outstanding from promoters, directors, KMPs and related parties

Particulars	As at 31/03/2024		As at 31/03/2023	
	Rs.	%	Rs.	%
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-	-	-	-



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note : 10 (A) Equity Share Capital	31st March 2024	31st March 2023
	Amt in Rs. lakhs	Amt in Rs. lakhs
Particulars		
<u>AUTHORISED SHARE CAPITAL :</u>		
1,00,00,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u>		
1,00,00,000 Equity Shares of Rs. 10/- each fully paid up	1,000.00	1,000.00
Total	1,000.00	1,000.00

Disclosure pursuant to Note no. 6(A) & (G) of Part I of Schedule III to the Companies Act, 2013

Terms / rights attached to equity shares

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

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

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

Note : 10 (a)	31st March 2024	31st March 2023
<u>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</u>		
At the Beginning of the Period	No of shares 10,000,000	No of shares 10,000,000
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the current reporting period		
Issued during the period	-	-
Bought back during the period	-	-
Outstanding at the end of Period	10,000,000	10,000,000

Note : 10 (b)	31st March 2024	31st March 2023
<u>Details of Numbers Share held by shareholders holding more than 5% of the aggregate shares in the company</u>		
None of the shareholders are holding more than 5% of Equity Shares of the company.	Not Applicable	Not Applicable

Note : 10 (c) Shares held by promoters at the end of the year				
S No.	Promoter Name	No of Shares	% of total share	% change during
The company has no identified promoter as per Companies Act 2013 holding shares.				

Note:10 (d) There are no shares reserved for issue under options or contracts/commitments for sale of shares / disinvestment as on 31/03/2024

Note:10 (e) The company has not issued any bonus shares / neither allotted any share as fully paid up pursuant to contracts without payments being received in cash nor bought back any shares for the period of five years immediately preceding 31/03/2024.

Note:10 (f) The company does not have any securities convertible into equity or preference shares as at 31/03/2024.

Note:10 (g) The company does not have any unpaid calls as on 31/03/2024.

Note:10 (h) The company does not have any share application money pending allotment or Share Warrants.



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Amt in Rs. lakhs

Note : 11 Reserves & Surplus		31st March 2024	31st March 2023
Particulars			
(a)	<u>Securities Premium Reserve</u>		
	As per last Financial Statement	-	-
	Add : Amount transferred from Statement of Profit and Loss	-	-
(b)	<u>Surplus/(Deficit) in Statement of Profit and Loss</u>		
	Balance As per Last Financial Statement	51.76	51.18
	Profit for the year	0.08	0.72
	<u>Add/Less: Appropriations</u>		
	Transferred to Statutory Reserve Account	(0.02)	(0.14)
	Proposed Final Equity Dividend	-	-
	Net retained earning for the year	0.07	0.58
	Net surplus in the Statement of Profit and Loss	51.83	51.76
(c)	<u>Statutory Reserve Account u/s 45-IC (1) of RBI Act, 1934</u>		
	As per last Financial Statement	12.93	12.79
	Add : Amount transferred from Statement Profit and Loss	0.02	0.14
		12.95	12.93
	Total	64.78	64.69

a) Statutory reserves u/s 45-IC of the RBI Act, 1934

Statutory reserve fund is required to be created by a Non-Banking Financial Company as per Section 45- IC of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with the authorisation of the Reserve Bank of India.

Amt in Rs. lakhs

Current reporting period - 31/03/2024	Reserve and Surplus Retained Earnings	Statutory Reserve as per RBI Act	Total
Balance as at 31 March 2023	51.76	12.93	64.69
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current	-	-	-
Profit after tax	0.08	-	0.08
Other comprehensive income for the year (net of tax)	-	-	-
Dividends	-	-	-
Interhead adjustment	(0.02)	0.02	-
Transfer to retained earnings	-	-	-
Any other change	-	-	-
Balance as at 31 March 2024	51.82	12.95	64.77

Previous reporting period - 31/03/2023	Reserve and Surplus Retained Earnings	Statutory Reserve as per RBI Act	Total
Balance as at 31 March 2022	50.33	12.57	62.90
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current	-	-	-
Profit after tax	1.09	-	1.09
Other comprehensive income for the year (net of tax)	-	-	-
Dividends	-	-	-
Interhead adjustment	(0.22)	0.22	-
Transfer to retained earnings	-	-	-
Any other change	-	-	-
Balance as at 31 March 2023	51.20	12.79	63.99

Amt in Rs. lakhs

Note : 12 Non Current Liabilities - Borrowings

Particulars	31st March 2024	31st March 2023
Term Loans		
a) From Bank- Secured	-	-
b) Borrowings from other parties - Unsecured (Note 24.9)	163.19	163.19
Total	163.19	163.19

Note : 13 Current Liabilities - Short Term Borrowings

Particulars	31st March 2024	31st March 2023
Working Capital Loan		
(a) Loan Repayable on demand from Banks (Secured)		
Loans repayable on demand from Banks- UCO Bank* (Note 24.9)	493.32	493.32
Total	493.32	493.32

*Secured by first charge over current assets of the company and companies immovable property at Dankuni along with other collateral securities owned by guarantors and also personal guarantee of some directors (existing & old). Dispute also arose between the parties and the loan is disputed. Note 24.9

Note : 14 Trade Payables (Current)

Particulars	31st March 2024	31st March 2023
Trade Payables : (Unsecured)		
a) Total outstanding dues of creditors - Undisputed Dues - Non MSME	7.41	6.67
Total	7.41	6.67

14.a. Ageing Schedule of Trade Payable due for payment

Particulars	Outstanding for following periods from due date of payment in Rs /lacs				
	< 1 yr	1-2 years	2-3 years	> 3 years	Total
As on 31/03/2024					
Undisputed dues - Others - Non MSME	0.65	0.34	0.02	6.40	7.41
As on 31/03/2023					
Undisputed dues - Others - Non MSME	0.11	0.16	-	6.40	6.67

Note : 15 Short Term Provisions

Particulars	31st March 2024	31st March 2023
Provision for Employee Benefits		
Related Party	-	-
Others	-	-
Others :		
Other Tax Payable	-	-
Provision for Taxation	0.04	0.31
Total	0.04	0.31

Note : 16 Other Current Liabilities

Particulars	31st March 2024	31st March 2023
Other Statutory tax liabilities payable	1.40	3.66
Advances received against futuristic Income / Sale	167.38	24.57
Total	168.78	28.23

**Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2024**

Amt in Rs. lakhs

Note : 17 Revenue from Operations

Particulars	31st March 2024	31st March 2023
Sales of goods / services	9.86	4.74
Less : GST	1.50	0.72
	8.36	4.02
<u>Non GST Items</u>		
Interest Income	13.35	28.11
Dividend	0.37	0.31
	22.08	32.44

Note : 18 Other Income

Particulars	31st March 2024	31st March 2023
Other Misc. Income	-	-
Total	-	-

Note : 19 Change in Inventories

Particulars	31st March 2024	31st March 2023
(a) Stock-in-trade at the end of the year	120.34	63.36
(b) Stock-in-trade at the beginning of the year	63.36	63.36
Total (increase) / decrease	-56.98	-

Note : 20 Employee Benefit Expenses

Particulars	31st March 2024	31st March 2023
(a) Salaries and wages		
(i) Employees Salaries & wages	5.55	1.81
(ii) Salary to director	-	-
(b) Contributions to		
(i) Provident Fund	-	-
(ii) ESI	-	-
(c) Staff welfare expenses		-
Total	5.55	1.81



Note :21 Financial Cost

Particulars	31st March 2024	31st March 2023
(a) Interest expense		
Interest on Term Loan	-	-
Other Interest	-	7.51
(b) Other financial costs	-	1.13
Total	-	8.64

Note : 22 Depreciation & Amortisation Expenses

Particulars	31st March 2024	31st March 2023
Depreciation for the year	4.53	7.91
Amortisation Expenses	-	-
Total	4.53	7.91

Note : 23 Other Expenses

Particulars	31st March 2024	31st March 2023
Advertisement	0.32	0.40
As Auditor - Audit Fees	0.23	0.23
Bad Debt	-	-
General & Other Expenses	0.21	0.17
Insurance	0.08	0.07
Legal & Professional Charges/Fees	6.46	7.56
Power & Fuel	1.41	1.27
Rates & Taxes	1.55	0.49
Rent & Maintenance	0.48	0.48
Repairs & Maintenance	0.74	1.12
Telephone	0.14	0.06
Travelling Expenses	0.10	1.20
Total	11.73	13.05



Notes forming part of the financial statements

Note 24 Additional information to the financial statements

Note	Particulars
24.1	Other Extraordinary Items
A	Sundry Debtors includes Rs. 13,04,000/-, considered doubtful of recovery against which the company has filed suit for recovery. Debtors also include various disputed customer balances and company has also charges interest on balance due from some debtors after due dates. Further various cases has also been initiated by the company for recoveries including interest. It has been decided by management that necessary provisions will be made as per outcome of the cases already initiated / to be initiated by the company hence not provision for doubtful debt is being made.
B	<p>No provisions has been made in the accounts for the followings:</p> <p>a) The company has given some assets to a customer which has gone into liquidation and accordingly a claim has been filed with the official liquidator appointed by the Court and awaiting the result.</p> <p>b) Advances include Rs. 9,71,668/- due from company against which company has filed a case for recovery of said advances, matter is subjudice and the same is pending with the Calcutta Metropolitan Magistrate awaiting for decision. Necessary effects of the same will be given in the accounts on settlement of the case.</p> <p>c) Vehicle shown in Fixed Asset of the Company includes a vehicle which is not under company possession and for which the company has initiated legal steps for recoveries and also include some movable fixed assets which are not in possession of the company.</p> <p>d) Loans and Advances includes advances paid for purchase of machines/ vehicles by the company but disputed by the seller, no provisions has been made to that regards. Company has taken legal steps for recovery of the same and as matter is subjudice, hence necessary effect will be given on settlement of the same.</p> <p>e) Company has not made any provision / payment for gratuity in the year as the calculation was not received from LIC for the same.</p> <p>f) There has been third party claims and disputes towards the immovable properties held by the company including title dispute. A series of cases are ongoing. The company has recognised assets as per purchase and development cost and no provision has been made due to the litigations. Subject to outcome of court order, respective financial effect will be given.</p>
C	Contingent Liability not recognised includes Gratuity payment, guarantee/counter guarantee agreement , other agreement signed by the company. Company has also parted with its possession of few of the assets (including land) under the agreements for which no provision has been made/ whose assets are recognised and are appearing at cost price in the books. As the outcome of such assets/liability is related to respective agreement hence no amount is determinable on present day and all identified assets are shown at cost.
24.2	Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
	There has been no dues to Micro and Small Enterprises which have been determined to the extent such parties have been identified on the basis of information provided by the suppliers to the management. This has been relied upon by the auditors.



24.3	FAIR VALUE MESUREMENTS
	<p>(a) Fair value The fair value of the financial assets and liabilities approximates their carrying amounts as on the Balance Sheet date</p> <p>(b) Fair valuation Techniques The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date. The following method of assumption were used to estimate the fair values :</p> <p>(i) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities / financial assets approximate their carrying amount largely due to the short term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost /amortised cost in the financial statements approximate their fair value. Many of the same has been challenged in courts, hence amounts may change based on legal outcome or customer reconciliation of the balances.</p> <p>(ii) A portion of the company's long-term debts has been contracted at fixed rate of interest. Fair value of variable interest borrowings approximates their carrying value subject to adjustments made for transaction cost.</p>
24.4	FINANCIAL RISK MANAGEMENT
	<p>The company’s risk management is carried out by a Financial Controller who identifies, evaluates and hedges financial risks in close co-operation with the company’s operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and investment of excess liquidity.</p> <p>(A) Market Risk - (i) Foreign currency risk - The Company does not operates internationally. The company does not have significant foreign currency exposure.</p> <p>(ii) Interest rate risk - The company is exposed to interest rate risk, further attention is drawn to note on 2.12</p> <p>(iii) Price risk - The is exposed to significant market price risk on the securities it had invested.</p> <p>(B) Credit Risk - The Company is exposed to credit risk from its activities and from its financing activities including unsecured credit provided to parties.</p> <p>(C) Liquidity Risk - Company is exposed to Liquidity risk as the Company may not be able to meet its present and future cash and collateral obligations.</p>
24.5	CAPITAL MANAGEMENT - RISK MANAGEMENT
	<p>The company’s objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide benefits for all stakeholders. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.</p>
	<p>Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. There were no changes in the capital management process during the periods presented. Tier I Capital comprises - Share Capital and Reserves (Except statutory reserves). Tier II Capital comprises - Statutory Reserves + Asset which are not present in books (fully written off NPA).</p>



24.6	Related party transactions			
	Related Party are a person or entity that is related to the Company as defined under Section 2(76) of the Companies Act, 2013 or under Regulation 2(zb) of the Listing Regulations, as may be amended from time to time.			
	Related Parties and their relationship			
	Key Managerial Personnel & their Designation (Para 3(D) of AS-18)			
	1. Mr. Sumit Bhansali	Managing Director		
	2. Mr Nilesh Chopra	Independent Director		
	3. Mrs Rekha Chakraborty	Independent Director		
	4. Mr Dharmendra Shaw	Independent Director (resigned)		
	5. Ms. Divya Singh	Company Secretary (resigned)		
	6. Mr. Ramakant Goenka	Company Secretary		
	Related Party Transaction are all transactions as per Section 188 of the Act or under regulation 2(zc) of the Listing Regulations or as per applicable accounting standards, as may be amended from time to time.			
	Nature of Transaction	Name of Related Party & Key Managerial Personnel & Relationship	For the year ended 31.03.2024 Amount (Rs.In Lakhs)	For the year ended 31.03.2023 Amount (Rs. In Lakhs)
	Net Transactions in Ordinary Course of Business			
	Reimbursement of expenses	Sumit Bhansali - Managing Director	-	0.01
	Balance Paid/Payable to related parties are as follows			
	Remuneration	Divya Singh - CS	0.75	-
24.7	Deferred Tax Asset		For the year ended	For the year ended
	Opening Balance		13.75	13.75
	Originating /written off during the year		0.31	-
	Net deferred tax asset		13.44	13.75
	The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits.			
24.8	Earnings per share		31/03/2024	31/03/2023
	Profit for the year (after tax)		7,961.38	71,957.00
	Weighted average number of equity shares		10,000,000	10,000,000
	Face value per share		10.00	10.00
	Basic/Diluted Earnings per share		0.00	0.01

Note	Particulars
24.9	Contingent Liabilities to the extend not provided for
	<u>Claims against the company not acknowledged as debts</u>
a	UCO Bank has initiated recovery proceedings against the company inspite of dispute in liability & loss faced due to negligence of bank. The matter is raised before appropriate court of law and its subjudice. To settle all disputes and as proactive measure the company has given one settlement offer to the bank for which reply is awaited.
b	The unsecured loan is Inter Corporate deposit received from one of the corporate. No further provision of interest and payment are made after 2019 as dispute coped up. Management is planning to take legal action in this matter.
	Additional Disclosures
24.10	In the opinion of Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet except for the one which are fully doubtful/ not under litigation.
24.11	Balances with Trade Receivable / Trade Payables and Loans and advances are subject to confirmation.
24.12	Some of the securities lying in demat account of the company also include companies which are under IBC, hence realisability of the same is subject of legal outcome.



24.13	The company has borrowing from financial institutions on the basis of security of current assets, but no statements are being shared with institutions due to dispute with them (Note. 24.9). Total such borrowings was less than 5 cr.
24.14	The company has not been declared as wilful defaulter by any bank / financial institution.
24.15	During the year the company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
24.16	There are no pending charges / satisfaction which are yet to be registered with Registrar of Companies
24.17	The company has no subsidiary company, hence compliance with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not required.
24.18	Company don't get covered under section 135 of the companies act, hence CSR activities are not undertaken.
24.19	Company has not drawn down any amount from reserves during the year.
24.20	Company has not received any loan related complaint from its customers during the year.
24.21	Company has no investment in Immovable Properties whose Title deeds of not held in name of the Company.
24.22	The fair value of investment property (wherever mentioned in statement) is not based on valuation by registered valuer.
24.23	The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) & intangible assets during the year.
24.24	No Loans or Advances in the nature of loans were granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
24.25	The company has no transactions in current year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
24.26	Various Important Ratios/ Figures are as follows in Rupee
24.27	Gross Non-Performing Assets (INR) GNPA are as follows (Rs in lacs):
	Opening 14.45
	Added during the period 217.51
	Written off during the period 0
	Closing 231.96
24.28	Details of Single Borrower Limits (SBL)/Group Borrower Limits (GBL)
	The Company has not exceeded the single group borrower limits as set as by Reserve Bank of India, where applicable.
24.29	The Company don't have any long-term contracts including derivatives for which there are any foreseeable losses.
24.30	There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the books of account during the year in the tax assessment under the Income Tax Act, 1961.
24.31	The Company has not traded or invested in Crypto Currency or Virtual Currency during the current and previous year and therefore, the disclosures as sought is not applicable.
24.32	Company has not drawn down any amount from reserves during the year.
24.33	Company is not engaged in digital lending and has no tieup with LSP/ Collection Agencies.



Note 24 Additional information to the financial statements							
Note	Particulars						
24.34	Company has received complaints from its customers during the year which are all resolved.						
24.35	Exposure to Capital Market						
		Current Year (Rs in 'lacs)			Previous Year (Rs in 'lacs)		
	Direct Investment in Equity Shares	122.87			65.89		
24.36	Sectoral exposure						
	Rs'lacs	Current Year			Previous Year		
		Total Exposure (includes on/off balance sheet)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on/off balance sheet)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector
	(i) Services - Retail Trade	1,092.81	217.51	19.90	1,007.19	14.45	1.43
	Total	1,092.81	217.51	19.90	1,007.19	14.45	1.43
24.37	Disclosure of complaints						
	Summary information on complaints received from customers and from the offices of Ombudsman						
Sr	Particulars			Current Year		Previous Year	
	Complaint received from its customers						
1	No of complaints pending at beginning of the year			0		0	
2	No of complaints received during the year			3		1	
3	No of complaints disposed during the year			3		1	
	3.1 of which, no of complaints rejected by the NBFC			0		0	
4	No of complaints pending at the end of the year			0		0	
	(ii) Top five grounds of complaints received by the NBFC from customers						
	Ground of complaints	No. of complaints pending at the beginning of the year	No of complaints received during the year	% increase/ decrease in the no. of complaints received over the previous year	No. of complaints pending at the end of the year	of 5, no. of complaints pending beyond 30 days	
	1	2	3	4	5	6	
	Current Year						
	Ground - Loans sanction / interest	0	3	300	0	0	
	Others	0	0	0	0	0	
	Total	0	3	300	0	0	
	Previous Year						
	Ground - Loans and advances	0	1	100	0	0	
	Others	0	0	0	0	0	
	Total	0	1	100	0	0	

**JAINCO PROJECTS (INDIA) LTD.**

CIN: L40300WB1991PLC053444

Note 24 Additional information to the financial statements

Note	Particulars						
24.38	The ratios as per the latest amendment to Schedule III are as below:						
	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% variance	Reason if variance more than 25%
a	Current Ratio	Current Assets	Current Liabilities	1.81	2.03	(0.22)	-
b	Debt-Equity Ratio	Borrowings	Shareholders Equity	0.62	0.62	(0.00)	-
c	Debt Service Coverage Ratio	Net Profit before interest & Tax	Debt Service = Interest + Principal	0.04	0.07	(0.03)	-
d	Return on Equity (%)	Net Profit after Tax	Shareholders Equity	0.01	0.07	(0.06)	-
e	Inventory turnover ratio (in days)	Inventory	Revenue*365	1989.64	712.90	1,276.74	Purchase of fresh stock
f	Trade receivable turnover ratio (in days)	Trade Receivables	Revenue*365	10272.50	6995.56	3,276.94	Lower Business and non realisation of old dues
g	Trade payables turnover ratio (in days)	Trade payable	Revenue*365	122.47	75.04	47.43	higher credit terms
h	Net capital turnover ratio (in days)	Shareholders Equity	Revenue*365	9012.30	6132.35	2,879.95	Lower Business
i	Net profit ratio (%)	Net Profit after Tax	Total Income	1.27	3.17	(1.90)	-
j	Return on Capital Employed (%)	Gross profit before interest & Tax	Shareholders Equity +Borrowings	0.03	0.10	(0.07)	-
k	Return on investment (%)	Net Profit on sale of investment + Divident	Book value of investment	0.10	0.38	(0.28)	-
l	Capital to risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital	Risk Weighted Assets	6.74	20.71	(13.97)	-
m	Tier I CRAR	Tier I - Capital	Risk Weighted	6.41	19.69	(13.29)	-
n	Tier II CRAR	Tier II - Capital	Risk Weighted	0.33	1.02	(0.69)	-
o	Liquidity Coverage Ratio	-	-	-	-	-	-
	LCR is not computed as company as no Deposits etc.						
	Higher inventory, receivable, payable, capital turnover and profit ratio changes is because of lower business being done during the year.						
Note - Previous year's figures							
24.39	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.						

As per our report of even date

For SARKAR GURUMURTHY & ASSOCIATES

Chartered Accountants

FRN 314062E

(Parimal Sarkar)

(Partner)

(M.No. 051550)

Date: 30-05-2024

Place: Kolkata

(Sumit Bhansali)

(Managing Director & CFO)

(Din : 00361918)

(Nilesh Chopra)

(Director)

(Din: 03482117)

Ramakant Goenka

(Company Secretary)

UDIN : 24051550BKACGQ2448