

**Jaipan®**

**JAIPAN INDUSTRIES LIMITED**

**Jyoti®**

CIN : L28991MH1965PLCO13188

Dated: 29<sup>th</sup> May, 2019

To,  
The Manager, DCS  
Bombay Stock Exchange Limited  
P. J. Towers, 2<sup>nd</sup> Floor,  
Dalal Street, Mumbai – 400 001

Sir,  
Scrip Code: 505840  
Sub: Outcome of Board Meeting

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today, i.e. Thursday 30th May, 2019, The Meeting Started at 02.00 p.m. and Close and concluded at 03.15 P.M. inter alia,

- a) Considered & Approved the Audited financial results for the Quarter ended 31<sup>st</sup> March, 2019 with Limited Review Report

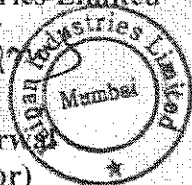
Kindly take the above on your record and acknowledge the receipt.

Thanking You,

For Jaipan Industries Limited

*Veena J. Agarwal*

Mrs. Veena J. Agarwal  
(Managing Director)



Corporate Office  
171, Cama Industrial Estate,  
Walbhat Road,  
Goregaon (East),  
Mumbai - 400 083

Factory:  
Survey No. 7133/3,  
Village Andli,  
Mumbai.

Phone: 66410000  
Fax: 66410001

Internet:  
www.jaipanonline.com

Corporate Office  
17, Cama Industrial Estate,  
Walbhat Road,  
Goregaon (East),  
Mumbai - 400 083

Phone:  
(91-22) 6141 0000  
Fax:  
(91-22) 6631 9179

Internet:  
www.jaipan.com  
www.jaipanonline.com  
E-mail:  
jaipan@jaipan.com





## **Independent Auditors' Report**

To,  
The Members of  
**JAIPAN INDUSTRIES LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/s **JAIPAN INDUSTRIES LIMITED**, which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### **Auditor's Responsibility**

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

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





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

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

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

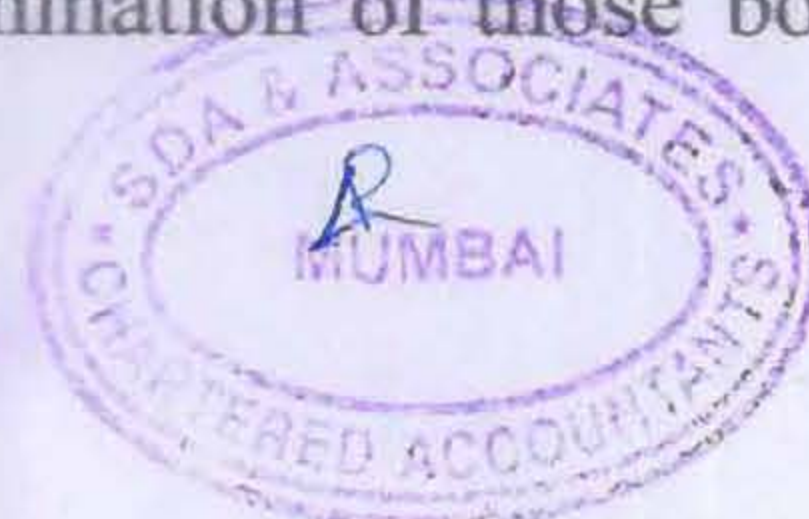
### **Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns





- adequate for the purposes of our audit have been received from the branches not visited by us).
- c. the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f. On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements (NOTE No. 6)
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- iii) There has been under process in transferring amounts of dividend, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For SDA & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**DAYARAM PALIWAL**

**M.NO.109393**

**FIRM REG.NO. 120759W**

**PLACE : MUMBAI**

**DATE : 30<sup>th</sup> May,2019**

UDIN: L9 109393 AAAAAI 6565

29<sup>th</sup> May 2019



## “Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships (LLPs) or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.





- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion and according to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For SDA & ASSOCIATES  
CHARTERED ACCOUNTANTS**



A handwritten signature in blue ink, appearing to read "Dayaram Paliwal".

**DAYARAM PALIWAL**

**M.NO.109393**

**FIRM REG.NO. 120759W**

**PLACE : MUMBAI**

**DATE : 30<sup>th</sup> May,2019**



## **ANNEXURE- B TO INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **JAIPAN INDUSTRIES LIMITED** ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

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

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





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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SDA & ASSOCIATES  
CHARTERED ACCOUNTANTS



A handwritten signature in blue ink, appearing to read "Dayaram Paliwal".

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

PLACE : MUMBAI  
DATE : 30<sup>th</sup> May,2019



**Jaipan®**

**JAIPAN INDUSTRIES LIMITED**

CIN : L28991MH1965PLC013188



Dated: 29<sup>th</sup> May, 2019

To,  
The Manager, DCS  
Bombay Stock Exchange Limited  
P. J. Towers, 2<sup>nd</sup> Floor,  
Dalal Street, Mumbai – 400 001

Sir,  
Scrip Code: 505840  
Sub: Outcome of Board Meeting

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today, i.e. Thursday 30th May, 2019. The Meeting Started at 02.00 p.m. and Close and concluded at 08.15 P.M. inter alia,

- a) Considered & Approved the Audited financial results for the Quarter ended 31<sup>st</sup> March, 2019 with Limited Review Report

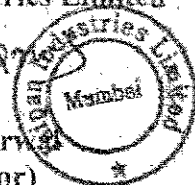
Kindly take the above on your record and acknowledge the receipt.

Thanking You,

For Jaipan Industries Limited

*Veena Agarwal*

Mrs. Veena J Agarwal  
(Managing Director)



Corporate Office  
17, Cama Industrial Estate,  
Walbhat Road,  
Goregaon (East),  
Mumbai – 400 083.

Factory  
Survey No. 1122/0  
Vikhane, Andli  
Mumbai

Phone: 6543000  
Fax:

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17, Cama Industrial Estate,  
Walbhat Road,  
Goregaon (East),  
Mumbai – 400 083.

Phone :  
(91-22) 6141 0000  
Fax :  
(91-22) 6531 9176

Internet :  
www.jaipan.com  
www.jaipanonline.com  
E-mail :  
jaipan@jaipan.com



Rs. in Lacs

**Statement of Standalone Unaudited Results for the Quarter ended 31st March , 2019(Reviewed)**

Sr. No.	Particulars	Quarter Ended			Year ended on	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	976.82	443.72	744.2	2,522.23	2,758.00
II	Other income	8.24	10.87	-46.2	50.93	8.98
III	<b>Total Income (I+II)</b>	<b>985.06</b>	<b>454.59</b>	<b>698.00</b>	<b>2573.16</b>	<b>2766.98</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	746.85	421.12	666.15	2,063.45	2101.75
	Changes in inventories of finished goods and work-in-progress	75.19	-56.74	-96.68	45.67	37.72
	Manufacturing expenses	82.19	33.15	50.15	92.74	57.55
	Employee benefits expenses	19.58	13.79	31.6	60.95	71.82
	Finance Cost	12.94	11.93	28.65	52.59	56.03
	Depreciation and amortization expense	2.94	3.01	1.36	12.36	12.36
	Other expenses	41.15	24.41	23.51	226.49	107.51
	<b>Total Expenses</b>	<b>980.84</b>	<b>450.67</b>	<b>704.74</b>	<b>2554.25</b>	<b>2444.74</b>
V	<b>Profit before tax (III-IV)</b>	<b>4.22</b>	<b>3.92</b>	<b>(6.74)</b>	<b>18.91</b>	<b>322.24</b>
VI	Tax Expenses:					
	Income tax			55.00	4.86	55.00
	Deferred tax			0.98		0.98
	MAT credit utilised			-		-
	<b>Profit for the period (V-VI)</b>	<b>4.22</b>	<b>3.92</b>	<b>(62.72)</b>	<b>14.05</b>	<b>266.26</b>
	<b>Other Comprehensive Income</b>			-		
	<b>Total Comprehensive Income for the period</b>	<b>4.22</b>	<b>3.92</b>	<b>(62.72)</b>	<b>14.05</b>	<b>266.26</b>
	<b>Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>609.98</b>	<b>609.98</b>	<b>609.98</b>	<b>609.98</b>	<b>609.98</b>
	Reserves excluding Revaluation Reserves		770.01	757.83	864.17	815.78
	<b>Earnings Per Share (of Rs. 10/- each) (not annualized)</b>					
	a. Basic		-			4.37
	b. Diluted			-		-

**Notes:**

- The above unaudited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 30th June 2019 and Statutory Auditors of the Company have carried out Limited Review of the same.
- The Company's business activity falls within a single primary business segment.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The limited review of unaudited financial results for the quarter and twelve months ended 31st Mar. 2018 as required in terms of clause 33 of the SEBI (LODR) regulations 2015 has been carried out by the statutory auditors. The Ind AS compliant corresponding figures for the quarter ended 31 March. 2018 has not been subjected to limited review. However, the company's management has exercised necessary due diligence to ensure that such financial results comply the requirements of In-AS and are drawn in accordance of applicable guidelines.
- The reconciliation of net profit/loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter ended 31.03.2019 is given below.

Particulars
Net Profit/ (Loss) as per previous IGAAP
Adjustments arising out of Transition to Ind-AS
<b>Total Comprehensive Income for the period</b>

- In view of the MCA Circular dt.21st April,2011, the Shareholders, who wish to have the service of document by the Company, can be made through electronic mode by registering their email ID's with \_\_\_\_\_ and also with of the Company's R&T Agents viz. \_\_\_\_\_ at their email id, viz. \_\_\_\_\_ The figures relating to current quarter have been derived as balancing figures out of the reviewed figures relating to current half year and the year to date figures upto first quarter.
- Previous year's figures are re-grouped, re-arranged, re-classified wherever necessary.

Place : Mumbai

Date : 30.05.2019

Corporate Office  
17/1, Cama Industrial Estate,  
Walbhat Road,  
Goregaon (East)  
Mumbai - 400 063.

Factory  
Survery No. 113/2/8,  
Village Amlhi  
Silvassa,  
DNH - 396 230.

Phone 61410000  
Fax :  
(91-22) 6691 9179

Internet :  
www.jaipanonline.com  
E-mail :  
jaipan@jaipan.com

By the Order of the Board of Directors  
Jaipan Industries Limited

*Veena Agarwal*  
Managing Director





Audited Standalone Statement of Assets and Liabilities as at 31st March, 2019

Rs in Lacs

	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>Assets</b>		
<b>I. Non Current assets</b>		
Property, Plant and equipments	38.45	176.09
Capital work- in- progress	-	-
Other intangible assets	-	-
Intangible assets under development	-	-
Financial Assets	-	-
(I) Investments	-	-
(II) Loans	-	-
Income Tax Assets ( Net )	-	27.96
Other non current Assets	-	-
	<b>38.45</b>	<b>204.05</b>
<b>Current assets</b>		
Inventories	391.17	552.05
Financial assets	-	-
(i) Investments	28.26	3.26
(ii) Trade Receivables	673.64	632.63
(iii) Cash and cash equivalents	77.53	170.62
(iv) Bank balances other than (iii) above	-	-
(v) Loans	-	-
(iv) Others	-	-
(c) Current Tax Assets (Net)	420.17	270.37
(d) Other current assets	108.32	26.59
	<b>1,699.09</b>	<b>1,655.52</b>
<b>Total Assets</b>	<b>1,737.54</b>	<b>1,859.57</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity Share capital	609.98	609.98
Other equity		
(i) Capital Reserve	5.00	5.00
(i) Securities Premium	82.97	82.97
(ii) Retained Earnings	769.81	392.43
(iii) Other comprehensive income	6.39	6.39
	<b>1,474.15</b>	<b>1,096.77</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(i) Borrowings	208.62	502.53
(ii) Trade payables	-	-
(iii) Other term liabilities	-	-
Deferred tax liabilities (net)	-	-
	<b>208.62</b>	<b>502.53</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(ii) Trade payables	-	-
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of other than micro and small enterprise	102.46	210.84
Provisions	20.42	1.66
Other current liabilities	(68.11)	47.77
<b>Total Liabilities</b>	<b>54.77</b>	<b>260.27</b>
<b>Total equity and liabilities</b>	<b>1,737.54</b>	<b>1,859.57</b>


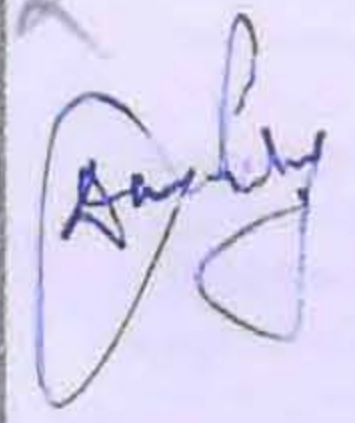
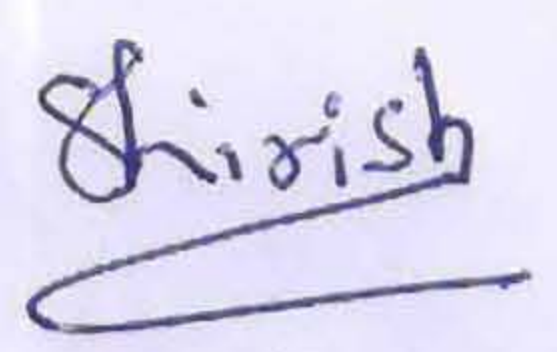
*Handwritten signature*





FORM A

Format of Covering Letter of the Annual Audit Report to be filed with Stock Exchange

1	Name of Company	JAIPAN INDUSTRIES LIMITED	
2	Annual Financial Statement for the year ended	31 <sup>st</sup> March 2019	
3	Type of Audit observation	Un-Qualified	
4	Frequency of observation	NA	
			
	Signature	Signature	Signature
	Mrs. Veena J Agarwal (Managing Director )	Mr. Dayaram Paliwal (Auditor)	Mr. Shirish Dwarkadas Gotecha (Audit Committee Chairman)

