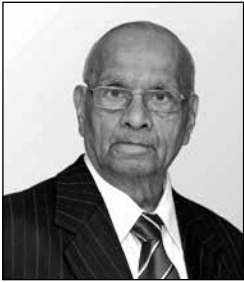


# SUSTAINING OUR STRENGTHS



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**MESSAGE FROM THE CHAIRMAN - EMERITUS**

Dear Fellow Shareowners,

A good monsoon augers well for Indian Economy. The Goods and Services Taxes Bill once passed and implemented is likely to usher in a game changing reform for the Indian economy by its all-pervasive impact.

Already the Central Government has made sweeping changes in the Foreign Direct Investment (FDI) regime earlier this year in key sectors such as defence, aviation and food processing while maintaining its focus on 'Make in India'.

We at Jai Corp are committed to frame our business plans, based on our core competencies that will add more value to our products and services and herald a new growth era. We always maintain that our performance and growth are intrinsically linked with the sustenance and development of the communities in which we operate. We believe that growth and responsibility go hand-in-hand. We have always given the highest priority to our programmes engaging various sections of the society. We feel that these activities are our humble homage to the society.

We remain committed to safe and efficient operations and to conducting our business in an environmentally sound and socially responsible manner.

I thank all our shareholders who have consistently reinforced their faith and trust in the Company. I am confident that we will strive hard to create sustainable growth for all our stakeholders.

I thank our Board of Directors for their valuable insight, constant support and guidance at every stage. I also thank our stakeholders for their unstinted support.

With best wishes,  
Sincerely,

**Jai Kumar Jain**  
Chairman - Emeritus  
1<sup>st</sup> August, 2016

## MESSAGE FROM THE CHAIRMAN



Dear Fellow Shareowners,

In the financial year 2015-16 your Company's gross turnover decreased by 7.90 % to ₹ 668.22 crore from ₹ 725.51 crore in FY 2014-15 mainly due to a fall in polymer prices. However, net profit during the period increased by 19.13 % to ₹ 69.51 crore from ₹ 58.35 crore mainly due to efficient use of resource and optimization of production process.

The year 2016-17 has started with a lot of promise with the Central Government opening up quite a number of sectors for foreign direct investments. The prediction of a normal monsoon augurs well for the economy. The Reserve Bank of India in its Financial Stability Report of June 2016 has stated that "Indian economy at this juncture stands out in terms of growth and investment potential."

In June, 2016 the Central Government radically liberalized the foreign direct investments ('FDI') regime by bringing most of the sectors under automatic approval route, except a small negative list. With these changes it is claimed that "India is now the most open economy in the world for FDI". With the passage of the Constitution (Amendment) Bill in both houses of the Parliament, decks are now cleared for the implementation of the Goods and Services Tax ('GST').

During the financial year 2015-16, certain step-down wholly-owned subsidiary companies were converted into direct wholly-owned subsidiaries to bring greater synergy and unlock values of these subsidiaries.

In our asset management business, we advise a collective corpus of approximately ₹ 2,434 crore (USD 251 million). The funds' investments are focused on mix – use development projects including large townships. Urban Infrastructure Opportunities Fund has refunded till date ₹ 1,207 crore to its contributors by way of repurchase of units and return of capital/profits

Special Economic Zones (SEZs) in India are facing grave challenges. Some key tax benefits which were withdrawn have made SEZ a difficult business proposition. The Maharashtra SEZ Act vital for SEZs in the State has been pending enactment for too long.

We have always believed in a judicious mix of traditional and new business. While new businesses, with their inherent risks, need a long lead time to develop, the traditional businesses can give us the cash flow and stability. All our traditional businesses have in the past few years consolidated and are now at a threshold where we can say we are sustaining our strengths. As a Company, we have always believed in pursuing a responsible business strategy and delivering quality. This combined with hard work and dedication of our entire team has helped your Company maintain a profitable path even during uncertain times.

I am grateful to the Board of Directors for their unwavering support and guidance. I also take this opportunity to express my gratitude to all our stakeholders, who have reposed their trust in us and extended their constant support.

With best wishes,  
Sincerely,

**Anand Jain**  
Chairman  
23<sup>rd</sup> August, 2016

## ABOUT US:

Jai Corp Limited, established in 1985, under the leadership of the Company's Chairman Mr. Anand Jain, is fast emerging as a leading urban integrated infrastructure company.

Traditionally, a manufacturing enterprise, the Company produces flexible intermediate bulk containers (FIBC Jumbo bag), woven sacks and fabrics, manmade fiber yarns, Masterbatch and steel coils and sheets.

In 2006, Mr. Jain's vision saw Jai Corp expanding its horizons. Jai Corp is metamorphosing from a manufacturing enterprise to a corporate driven by new growth engine such as asset management and urban infrastructure development.

The Company is in the process of building globally relevant centers of excellence in manufacturing and service sector.

Jai Corp is also a leading real estate organization with a significant funding and development portfolio.

The Company is also advisor and manager to some of India's largest real estate funds.

With its Registered Office at Nanded, Maharashtra, the Company has its Corporate Office in India's financial capital, Mumbai.

The Company has a shareholder family of about 78,000. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

## LOCATIONS :

- Woven sacks manufacturing division:Khadoli, Athal (Silvassa) and Daman
- Spinning division: Vasona, Masat (Silvassa) and Sarigam (Gujarat)
- Steel division: Nanded (Maharashtra)
- SEZs: Mumbai and Navi Mumbai
- Port SEZ: Rewas (Maharashtra)
- Asset Management business and Venture Capital Fund Offices: Mumbai.

## SUSTAINING OUR STRENGTHS

- Last two years have seen a very focused and sustained effort of policy reforms
- Slew of changes and initiatives is helping Indian industry to do things faster and without bureaucratic impediments
- World continues to be in turmoil and a new crisis seems to emerge daily
- India has been acknowledged as the island of growth and stability by global economists
- Indian economy has been relatively stable and we have not seen any major shocks
- India is expected to be more than US\$ 5 trillion (current market price) economy by 2020
- It is expected that manufacturing will contribute to 25% of Indian GDP by 2025
- A good monsoon is expected to pump up economic activity
- And a hope, that the stability will result in policies that will lead to growth and progress
- The Indian growth story is not entirely dependent on the global economy
- Strong internal demand and controlled inflation can propel domestic-growth
- Our long term goals are clear, but we are calibrating them for short term exigencies
- During 2015-16 we stuck to our traditional business and expanded it further by designing new products, entering new markets and expanding territories
- This gives us confidence that the long-term outlook is favourable
- Hard work and perseverance are the twin *mantras* for growth
- We are optimistic of the future and by sustaining our strengths to take the Company to greater height

**COMPANY INFORMATION****BOARD OF DIRECTORS**

**Anand Jain**  
Chairman

**Virendra Jain**  
Vice Chairman

**Gaurav Jain**  
Managing Director & C.E.O.

**V. S. Pandit**  
Director – Works

**K .M. Doongaji**

**S. H. Junnarkar**

**S. N. Chaturvedi**

**Anup P. Shah**

**Aziza A. Chitalwala**  
Independent Directors

**CHIEF FINANCIAL OFFICER  
& CHIEF ACCOUNTS  
OFFICER**  
Pramod Kumar Jaiswal

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**  
Ananjan Datta

**BOARD COMMITTEES:****Audit Committee**

K. M. Doongaji - Chairman  
S. N. Chaturvedi  
Anup P. Shah  
Virendra Jain

**Corporate Social  
Responsibility Committee**

Anand Jain - Chairman  
S. N. Chaturvedi  
Anup P. Shah  
Virendra Jain

**Nomination and  
Remuneration Committee**

K. M. Doongaji - Chairman  
Anand Jain  
S.H. Junnarkar  
Virendra Jain

**Stakeholders Relationship  
Committee**

K. M. Doongaji - Chairman  
S. N. Chaturvedi  
Virendra Jain  
Gaurav Jain

**Risk Management Committee**

Virendra Jain - Chairman  
Gaurav Jain  
V. S. Pandit

**Share Transfer Committee**

Virendra Jain - Chairman  
Gaurav Jain  
V. S. Pandit

**BANKERS**

Axis Bank  
Bank of Baroda  
Canara Bank  
HDFC Bank  
ICICI Bank  
IDBI Bank  
Kotak Mahindra Bank  
State Bank of India  
Union Bank of India  
Vijaya Bank

**REGISTERED OFFICE**

A-3, M.I.D.C. Indl. Area,  
Nanded- 431 603, Maharashtra

**CORPORATE OFFICE**

12-B, Mittal Tower,  
Nariman Point,  
Mumbai-400 021  
Maharashtra, India.  
Website: www.jaicorpindia.com  
Tel: +91-22-6115 5300  
Fax: +91-22-2287 5197  
e-mail address for shareholders:  
cs2@jaicorpindia.com  
Others: jaicorp@jaicorpindia.com

**REGISTRAR & SHARE TRANSFER  
AGENT**

Karvy Computershare Private Limited  
Karvy Selenium Tower B,  
Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad – 500 032.  
Tel: (91-40) 6716 2222/  
1800-345-4001.  
Fax no: (91-40) 230 01153.  
e- mail: einward.ris@karvy.com  
Website : www.karvy.com

**AUDITOR**

Chaturvedi & Shah  
Chartered Accountants

**MANUFACTURING FACILITIES****(i) Plastic Processing Division**

(a) 140/1/1/1 to 140/1/1/9,  
Village Khadoli,  
Silvassa (D & N.H)  
(100% EOU Unit)

(b) Survey No. 168/182-191,  
Dabhel Ind.Co-op.Soc.  
Ltd., Dabhel, Daman  
(Daman & Diu)

(c) Survey No. 148, 149/1  
&2, 180/2 &3, Dabhel Ind.  
Co-op. Soc. Ltd., Dabhel,  
Daman (Daman & Diu)

**(ii) Plastic Processing & Master  
Batch**

Survey No.141,Dabhel Ind.  
Co-op.Soc.Ltd., Dabhel,  
Daman (Daman & Diu)  
Village Athal, Silvassa,  
(D&NH)

**(iii) Plastic Processing & PSF**

Survey No.326/1,326/2/1  
Village Athal, Silvassa,  
(D&NH)

**(iv) Steel Division**

A-3, M.I.D.C, Indl. Area  
Nanded, Maharashtra.

**(v) Textile Division- Twisting**

Survey No.45-B,  
Govt.Ind Estate,  
Masat, Silvassa (D & NH)

**(vi) Textile Division- Dyeing**

Plot No.1620, GIDC Sarigam,  
Dist. Valsad, Gujarat

**(vii) Textile Division- Spinning**

Survey No.246, Khanvel Road,  
Vasona, Silvassa (D&NH).

**31<sup>st</sup> Annual General Meeting on Wednesday, 21<sup>st</sup> September 2016 at 11.00 a.m.  
at A-3 M.I.D.C. Indl. Area, Nanded 431 603, Maharashtra.**



## NOTICE

NOTICE is hereby given that the Thirty-first Annual General Meeting of the Members of Jai Corp Limited will be held on Wednesday the 21<sup>st</sup> day of September, 2016 at 11.00 a.m. at the Registered Office of the Company at A-3, M.I.D.C. Industrial Area, Nanded-431 603, Maharashtra to transact the following businesses:

### AS ORDINARY BUSINESS:

1. To consider and adopt:
  - a. the standalone audited financial statements and the Reports of the Board of Directors and the Auditor thereon.
  - b. the consolidated audited financial statements and the Report of the Auditor thereon.
2. To declare a dividend on Preference Shares.
3. To declare a dividend on Equity Shares.
4. To appoint a Director in place of Mr. Anand Jain (DIN 00003514), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Messrs Chaturvedi & Shah, Chartered Accountants (Registration No. 101720W issued by the Institute of Chartered Accountants of India), as the Auditor of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

### AS SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder (“the Rules”) (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force) Messrs ABK & Associates (Registration No. 000036 issued by the Institute of Cost Accountants of India), Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31<sup>st</sup> March, 2017 be paid a remuneration of ₹ 3,60,000/- excluding service tax and re-imbursment of all out-of-pocket expenses incurred by Messrs ABK & Associates during the course of the audit.”

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

“**RESOLVED THAT** approval be and is hereby given to the Company to give its consent to the transactions proposed to be entered into by its wholly-owned subsidiary company – Hind Agri Properties Limited with certain related parties;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and take such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors

Mumbai  
23<sup>rd</sup> August, 2016

**A. Datta**  
**Company Secretary**

**Registered Office:** A-3, M.I.D.C. Indl. Area,  
Nanded 431 603, Maharashtra.

**CIN:** L17120MH1985PLC036500

**e-mail for investors:** cs2@jaicorpindia.com

### NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.** The instrument appointing a proxy or Power of Attorney, if any, under which it is signed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Corporate Members are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote at the Meeting.
3. The Register of Members and Share Transfer Books will remain closed from Thursday, the 15<sup>th</sup> day of September, 2016 to Wednesday, the 21<sup>st</sup> day of September, 2016 (both days inclusive).
4. The dividend recommended by the Board of Directors, if declared at the Meeting will be payable to those Members whose names are registered in the Register of Members of the Company at close of business on Wednesday 14<sup>th</sup> September, 2016.
5. Where any item of business refers to any document which is to be considered at the Meeting, such document will be available for inspection by the Members at the Registered Office of the Company between 11:00 a.m. and 2:00 p.m. on any working day of the Company up to the date of the Meeting.

## Sustaining our Strengths

6. Un-paid/ un-claimed dividend for the financial years 2008-09, 2009-10 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 will be transferred to the Investor Education and Protection Fund on or after 29<sup>th</sup> October, 2016, 06<sup>th</sup> October, 2017, 22<sup>nd</sup> October, 2018, 27<sup>th</sup> October, 2019, 4<sup>th</sup> November, 2020, 25<sup>th</sup> October, 2021 and 29<sup>th</sup> October, 2022 respectively pursuant to the provisions of Section 205A of the Companies Act, 1956 ( Corresponding Section 124 of the Companies Act, 2013 not yet enforced). The members who have not cashed their dividend warrant/s are requested to immediately make their claims to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private Limited. It may be noted that pursuant to Section 124(6) of the Companies Act, 2013, all shares in respect of which unpaid or unclaimed dividend has been transferred shall also be transferred by the Company in the name of Investor Education and Protection Fund.
7. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private limited details of such folios together with the share certificates for consolidating their holding in one folio. The share certificate will be returned to the Member/s after making requisite changes thereon.
8. The Securities and the Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding securities in the electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private Limited.
9. Non-resident Indian shareholders are requested to inform the Company immediately:-
  - i. Change in residential status on return to India for permanent settlement.
  - ii. Particulars of bank account maintained in Indian with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
  - iii. Copy of Reserve Bank of India permission.
10. In terms of Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations in respect of shares held by them are requested to send the necessary particulars in Form No. SH. 13 (available on request) to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private Limited.
11. A brief resume of all Directors who are proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of other companies in which they hold directorships and memberships/chairmanships of Committees of the Board, shareholdings and relationships between Directors inter-se as required to be provided pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given elsewhere in the Annual Report.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Pursuant to Sections 20, 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014 service of documents through electronic mode is now permitted.

### Remote e-voting

13. Pursuant to Sections 107 and 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44(1) of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its members the facility of remote e-voting to exercise their right to vote on resolutions proposed at this meeting by electronic means in respect of all the Items of business set forth in this Notice. **Detailed procedure concerning e-voting is given on the reverse of the Attendance Slip-cum- Proxy Form.** Facility for voting by ballot shall also be made available at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be entitled to exercise their right at the meeting. Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically through remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to vote again at the meeting.

By Order of the Board of Directors

Mumbai  
23<sup>rd</sup> August, 2016

**A. Datta**  
**Company Secretary**

**Registered Office:** A-3, M.I.D.C. Indl. Area,  
Nanded 431 603, Maharashtra.

**CIN:** L17120MH1985PLC036500

**e-mail for investors:** cs2@jaicorpindia.com

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**Item No. 6:**

**Remuneration of Cost Auditor**

The Board of Directors has appointed Messrs ABK & Associates (Registration No. 000036 issued by the Institute of Cost Accountants of India) as the cost auditor of the Company for the financial year 2016-17. Pursuant to Section 148 of the Companies Act, 2013 read with Rule 3(B) of the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to maintain cost records and get them audited in accordance with these Rules for the financial year 2016-17. Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 members are required to ratify the remuneration payable to the cost auditor.

Based on the recommendation of the Audit Committee, the Board of Directors has approved remuneration of ₹ 3,60,000/- to Messrs ABK & Associates excluding service tax and reimbursement of out-of-pocket expenses.

The Board of Directors accordingly commends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the members which is an enabling resolution.

No Director / Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company.

**Item No. 7:**

**Consent to the Company**

Hind Agri Properties Limited, a wholly-owned subsidiary of the Company, has proposed to sale certain parcels of land in Maharashtra held by it to certain relatives of those non-independent Directors, who are part of the promoter group of the Company. As these transactions are in excess of ten per cent of the net worth of Hind Agri Properties Limited, pursuant to Regulation 15(3) of the Companies (Meetings of the Board and its Powers) Rules, 2014 ("the Rules") read with Sections 180 and 188 of the Companies Act, 2013 ("the Act") approval of the sole shareholder of Hind Agri Properties Limited is required to proceed with the transactions. The sole shareholder of Hind Agri Properties Limited is the Company. As the proposed buyers are relatives of certain non-independent promoter Directors of the Company, keeping in view the provisions of the Companies Act, 2013 and the standards of corporate governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is seeking prior approval of the non-promoter shareholders of the Company, who are not related parties to give its consent to the proposed transactions. As Hind Agri Properties Limited is not a material subsidiary as defined in Regulation 16 of the Listing Regulations approval is being sought by passing an ordinary resolution.

**Information pursuant sub-rule 3 of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:**

<b>Name of the related party</b>	<b>Name of the director or key managerial personnel who is related</b>	<b>nature of relationship</b>	<b>nature, material terms, monetary value and particulars of the contract or arrangement</b>	<b>other information relevant for the members to take a decision</b>
Ms. Nidhi Kanoi, Ms. Neha Bagaria and Ms. Ruchi Hanasoge	Directors - Mr. Gaurav Jain, Mr. Anand Jain and Mr. Virendra Jain respectively	Sister, Daughter and Daughter respectively	Consent for conveyance of approx. 61.44 acres of land in possession of Hind Agri Properties Limited in Maharashtra for an approx. consideration of ₹ 7.07 crore.	The total valuation of the land as per Dept. of Registration & Stamps, Government of Maharashtra is approx. ₹ 2.52 crore while the acquisition value is approx. ₹ 7.03 crore.

The Board of Directors accordingly commends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the members which is an enabling resolution.

Other than the Directors Mr. Gaurav Jain, Mr. Anand Jain and Mr. Virendra Jain, their relatives Mrs. Laxmi Jain, Mrs. Sushma Jain, Mrs. Rina Jain, Mr. Jai Kumar Jain, Mr. Satyapal Jain, Mr. Ankit Jain and Mr. Harsh Jain as shareholders of the Company/ relatives of Ms. Nidhi Kanoi, Ms. Neha Bagaria and Ms. Ruchi Hanasoge no other Director / Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company. Also, the following companies, being part of the promoter group is deemed interested in the proposed Resolution: Hide n Chic Furniture Private Limited, Kasturi Trading Company Private Limited, Pet Fibres Limited, Richmond Traders Private Limited, Ridhi Synthetics Limited, Somerset Trading Private Limited and Sparsh Trading Private Limited.

By Order of the Board of Directors

Mumbai  
23<sup>rd</sup> August, 2016

**A. Datta**  
**Company Secretary**

**Registered Office:** A-3, M.I.D.C. Indl. Area,  
Nanded 431 603, Maharashtra.

**CIN:** L17120MH1985PLC036500

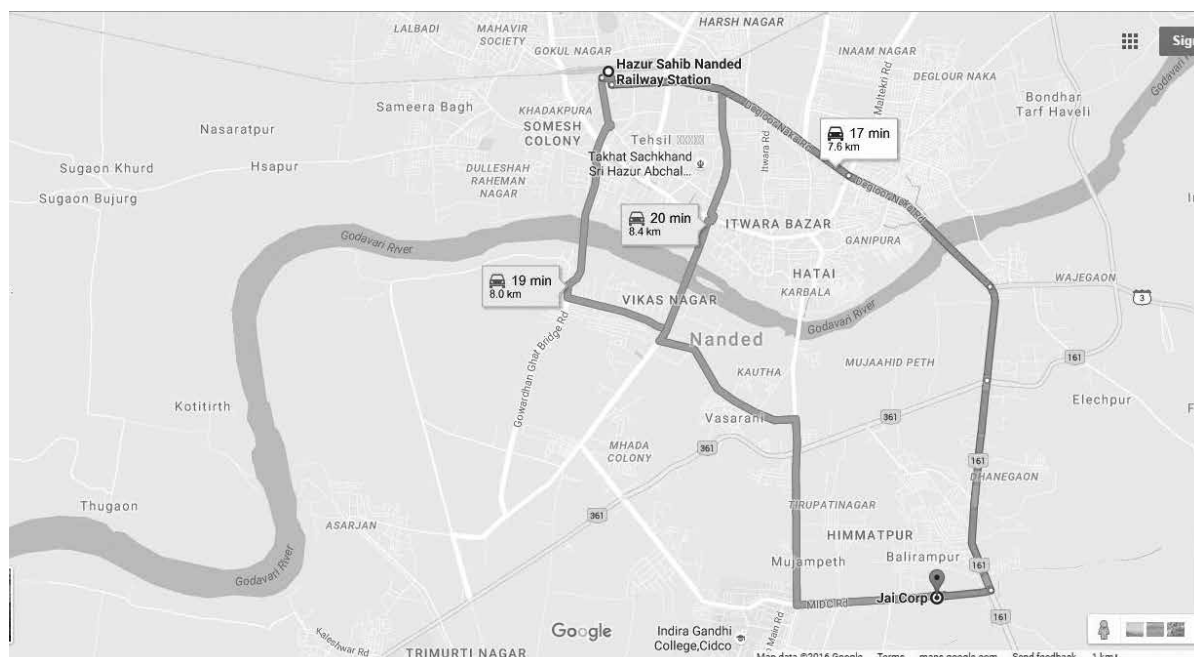
**e-mail for investors:** cs2@jaicorpindia.com

## Sustaining our Strengths

**Details of Director seeking re-appointment at the 31<sup>st</sup> Annual General Meeting pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India**

<b>Name of the Director</b>	<b>Mr. Anand Jain</b>
Date of Birth	14/01/1957
Date of Appointment	24/09/2007
Expertise in specific functional area	Entrepreneur with over 25 years' of experience in the various businesses.
Qualification	B.Com.
No. of shares held in the Company	36,10,240 equity shares & 1,90,000 preference shares
Directorships in other listed entities and membership of committees of the board	Nil
Directorships in other unlisted entities and membership/ chairmanship of committees of the board	1.Jaicorp Welfare Foundation 2.Mumbai SEZ Limited 3.Navi Mumbai SEZ Private Limited 4.Rewas Ports Limited 5. The Indian Film Combine Private Limited 6.Urban Infrastructure Venture Capital Limited He is a member of the Audit Committee of Urban Infrastructure Venture Capital Limited.
Number of Meetings of the Board attended during the year	All Meetings – 6 nos.
Relationship between Directors inter se, Manager and other Key Managerial Personnel.	Is related to Mr. Virendra Jain and Mr. Gaurav Jain. Not related to any other Manager/ Key Managerial Personnel.
DIN	00003514
Category of directorship & designation	Promoter, Non-Executive Director & Chairman
Remuneration	₹ 75,000/- as sitting fee for attending Board and Committee meetings.

### Route MAP to the AGM Venue



# MANAGEMENT DISCUSSION AND ANALYSIS

## FORWARD-LOOKING STATEMENT

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward- looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could, thus, differ materially from those projected in any such forward- looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward- looking statements on the basis of any subsequent developments, information or events.

## OVERVIEW OF FINANCIAL YEAR (FY)

*The Finance Minister in his 2016 budget speech stated "...The growth of GDP has now accelerated to 7.6%. This was possible notwithstanding the contraction of global exports by 4.4%.... Our external situation is robust. The Current Account deficit has declined from 18.4 billion US dollars in the first half of last year to 14.4 billion this year. It is projected to be 1.4% of GDP at the end of this year. Our foreign exchange reserves are at the highest ever level of about 350 billion US dollars...." While the Economic Survey of 2016, has found that "The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability." All these together with the prediction of a good monsoon augurs well for the Indian economy.*

Jai Corp was able to hold on to its own and has reported a robust financial performance. Key financial performance indicators for FY 2015-16 are as under:

- The gross turnover decreased marginally by 7.89 per cent to ₹ 668.22 crore in FY 2015-16 from ₹ 725.51 crore in FY 2014-15.
- The total EBIDTA increased by 8.55 per cent to ₹ 117.78 crore in FY 2015-16 from ₹ 108.50 crore in FY 2014-15.
- The Net Profit increased by 19.13 per cent to ₹ 69.51 crore in FY 2015-16 from ₹ 58.35 crore in FY 2014-15.

## BUSINESS REVIEW

### Urban Integrated Infrastructure

### Special Economic Zones (SEZs)-

#### Sector Overview:

As per Fact Sheet published by the Department of Commerce under the Ministry of Commerce and Industry, up to December 2015, there were 329 notified SEZs in India of which 205 were operational. SEZs in India employ over 15 lakh persons, had a total investment of 3,73,446 crore riding on them. Exports up to December 2015 was 3,41,68 crore as compared to 4,63,770 crore during the whole of financial year 2014-15. However, the SEZ Industry in India is facing grave challenges for last few years. Govt. of India (GoI) has withdrawn key tax benefits (earlier available) which have made SEZ business unviable. These and other policy changes have shaken the foundation of SEZ Industry and future looks uncertain. In addition to this, Maharashtra SEZ Act which provides State level fiscal benefits has been pending enactment since long. Govt of Maharashtra (GoM) had recognized the serious difficulties faced by SEZ in Maharashtra and had allowed SEZ to exit and move towards being developed into Integrated Industrial Area (IIA). GoM is examining the modalities for conversion from SEZ to IIA.

Jai Corp is a stakeholder in entities developing SEZs in Maharashtra.

### I- Navi Mumbai SEZ Private Limited (NMSEZ)

#### Performance Overview:

NMSEZ has commenced horizontal and vertical development of SEZ in a phased manner. NMSEZ is facing demand constraints due to worldwide recession and financial crisis in many European countries. The Maharashtra SEZ Act is awaiting enactment since quite some time. GoM has indicated that pending enactment of Maharashtra SEZ Act, they may announce fiscal benefits for SEZs through a new SEZ policy. In the absence of fiscal incentives in the State, it is not very easy to attract the units in the SEZ. The amendments to certain Income-tax provisions are also making the SEZs less attractive. GoM has, in its Industrial Policy of 2013 subject to certain terms and conditions, allowed SEZ to exit and move towards being developed as IIA. NMSEZ is in discussion with its Joint Venture Partner CIDCO to continue developing SEZ and at same time keep option open to develop IIA depending upon demand from Industry and Services.

**II- Mumbai SEZ Limited (MSEZ)****Performance Overview:**

MSEZ has acquired land in Uran, Pen and Panvel areas in the state of Maharashtra. So far, consent award and sale deeds have been executed for around 4,600 acres. The subject land is not contiguous. The new Land Acquisition Act which has been notified in January, 2014 makes it difficult to buy land for contiguity. MSEZ is in discussion with GoM on way forward. MSEZ is also awaiting further amendment to Land Acquisition Act.

**III- Rewas Ports Limited (RPL)****Performance Overview:**

All statutory approvals have been obtained. RPL has signed the lease deed for 839 hectares (Ha) of inter tidal land. The Government land of about 167 hectares has been transferred by the Government of Maharashtra to Maharashtra Maritime Board. RPL will sign the lease deed for the same at the time of financial closure. RPL has been in discussions with Indian Railways and Government of Maharashtra in order to firm up the rail and road connectivity of the port with the hinter land. Ministry of Railway have approved rail connectivity proposal as a joint venture between Rail Vikas Nigam Limited and RPL. RPL has been persistently working to resolve the issue related to right of way from Mumbai Port Trust, but process is slow.

**Real Estate****Sector Overview:**

The Real Estate Regulation and Development Act that was notified on 26-03-2016 has come into force with effect from 01-05-2016. The Act is expected to be a game changer by ushering in a new era in the Indian real estate sector. The Act *inter alia* seeks to Act to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal.

**Our Business:**

Certain subsidiaries of Jai Corp have acquired land. The same may be consolidated for the purpose of development subject to the applicable legislations at that point of time. The Company is of the view that any presumed fall in the current valuation of land held by some of the subsidiary companies is a temporary phenomenon. These are long-term investments and in the course of time are expected to realise their fair value.

**Performance Overview:**

One of the wholly-owned subsidiaries of the Company, Swar Land Developers Limited, is developing an industrial estate near Mumbai. Construction of Phase-I is complete and it is in the process of disposing the space. It has reported a profit of ₹ 2.26 crore during 2015-16. Oasis Holding FZC has started activities pertaining to construction of labour accommodations in the United Arab Emirates.

**Asset Management****Sector Overview:**

The asset management industry in India is among the fastest growing in the world. Total asset under management (AUM) of the mutual fund industry recorded a Compound Annual Growth Rate (CAGR) of 12.8 per cent over FY07-16 to reach US\$ 215.4 billion.

Private equity (PE) investments in India experienced a robust increase over 2015. Deal value, including real estate, infrastructure and venture capital (VC) deals, increased by 51% to \$22.9 billion—surpassing 2007 peak levels of \$17.1 billion. Overall deal volume in India grew by 31%. Overall deal value also rose as a result of a few megadeals. Looking at the year ahead, a further increase in deal activity, propelled by macroeconomic conditions, an improved exit environment and changes in valuation expectations are expect.

Several sovereign wealth funds (SWFs) have increased direct participation in India deals: The number of deals SWFs participated in directly increased to 24 in 2015 from 19 in 2014. PE firms expect co-investments with limited partners (LPs) to further increase in 2016.

In 2015, foreign direct investments (FDI) remained the biggest source of capital for most PE firms, and this trend is expected to continue in the next two years. The majority of funds expect fund-raising to get slightly easier in 2016. However, they cite macroeconomic uncertainties and prior bad experiences as major potential hindrances.

The FDI has been relaxed time and again for the foreign investor in the real estate to enable easier exit to happen from the investment which are over more than 3 years.

SEBI has brought all kind of pooled investments under the Alternative Investment Funds (AIF) Regulations and thereby bringing more transparency and accountability in the functioning of the alternate asset industry. It is expected that the new regulations will provide a more conducive environment to the growth of the industry. Under the new AIF Regulations as on June 2016, 235 funds have already registered themselves as AIF. As on 31<sup>st</sup> March, 2016 the funds raised by category I, II, III of

the AIF amounted to ₹ 22,691 crore and the investment made till 31<sup>st</sup> March, 2016 were ₹18,237 crore.

As per the latest report by Crisil on the Reality sector the following cities have seen the growth in the housing demand in the period 2014 to 2017 – Mumbai Metropolitan Region, Hyderabad, Bengaluru, Pune, National Capital Region and Chennai. However the outlook for the future remains a bit worry due to sluggish demand and the flat collection across India, huge inventory pile up. Funding gap remaining high leading to large refinancing requirement and which come at a very high cost and finally the planned supply is very huge making the developer vary of the situation and putting on hold the new launches.

#### **Our Business:**

Jai Corp is present in this industry through its wholly owned subsidiary - Urban Infrastructure Venture Capital Limited (UIVCL), a venture capital management company. UIVCL is the manager to Urban Infrastructure Opportunities Fund (UIOF), a scheme of Urban Infrastructure Venture Capital Fund (UIVCF), a SEBI registered fund. UIOF is a close ended India domiciled venture capital fund having raised a corpus of approximately ₹ 2,434 crore.

UIVCL, is also Indian advisor to Urban Infrastructure Capital Advisors (UICA), investment manager to India focused real estate fund Urban Infrastructure Real Estate Fund (UIREF), having a total capital commitment of \$ 250 million.

The investments of these Funds' are focused on large townships and mixed-use development projects in Tier-I and Tier-II cities of western and southern India. These Funds have invested in 26 special purpose vehicles spread across 12 cities of India.

#### **Performance Overview:**

The tenure of UIOF originally got completed in June 2013. However, the Trustees based on the recommendation of UIVCL have extended the tenure for two further periods of one year each till June, 2015. Further the Trustees have extended the tenure of the Fund with the consent of the majority of the Investors till 31<sup>st</sup> December, 2016 in order to facilitate the exit of the investments made by the Fund in the SPVs. Post the exit of the investments the Fund will be wound-up. UIOF has refunded till date ₹ 1,207 crore to its contributors by way of repurchase of units and return of capital/profits

In FY 2015-16, UIVCL earned an income of ₹ 17.92 crore and profit after tax of ₹ 0.02 crore. The reduction in the revenue and profit is on mainly on account of the non-charging of the Investment Management fees

w.e.f. July, 2014 and contribution to corporate social responsibility related activities.

#### **Steel Division**

##### **Sector Overview:**

The World Steel Association (worldsteel) released its Short Range Outlook (SRO) for 2016-17 has forecasted that global steel demand will decrease by -0.8% to 1,488 Mt in 2016 following a contraction of -3.0% in 2015. In 2017, it is forecast that world steel demand will return to growth of 0.4% and will reach 1,494 Mt. The said report *inter alia* states that India's prospects are brightening due to low oil prices, the reform momentum and policies to increase infrastructure and manufacturing output. Worldsteel has predicted that India's steel demand will increase by 5.4% in both 2016 and 2017 reaching 88.3 Mt in 2017

##### **Performance Overview:**

Jai Corp manufactures cold rolled coils, galvanized coils and galvanized corrugated sheets at its Nanded unit in Maharashtra. During FY 2015-16, the Company did not produce any cold rolled coils (CR) due to lack of demand and achieved a production (including job work) of 15,175 MT of galvanized plain and galvanized corrugated steel sheets (GP/GC) sheets as compared to 24,735 and 26,778 MT respectively in FY 2014-15 a decrease of about 43.33 per cent in case of GP/GC. The Division reported a lower turnover of 12.04 crore in FY 2015-16 as compared to 27.85 crore in FY 2014-15. However, the Division reduced its loss to 2.34 crore in FY 2015-16 as compared to a loss of 6.29 crore in FY 2014-15, a reduction of about 63%. There was no activity in the Steel Division due to adverse market conditions during part of the year.

#### **Plastic Processing Division**

##### **Tape Woven Products**

##### **Sector Overview:**

The usage of polyethylene (PE)/ polypropylene (PP) woven tape products like sacks, bags, Flexible Intermediate Bulk Containers (FIBCs), fabrics, geotextiles etc. has been growing in India. FIBC bags are constructed from woven PP fabric which may be single layered, with extra loose liner, or laminated. PP when treated with ultra violet acts as electrical insulator. While the domestic market growth is slow, nearly ninety percent of production of the converting industry is exported.

##### **Performance Overview:**

The Company's production increased by about 17 per cent to 45,537 MT in FY 2015-16 as compared to 38,906 MT in FY 2014-15. The net turnover decreased

by about 4 per cent to 490.70 crore in FY 2015-16 as compared to net turnover of 510.91 crore in FY 2014-15. The Company's exports were nearly at the same level - 11,090 MT in FY 2015-16 as compared to 11,955 MT in FY 2014-15. However, the FOB value of the exports decreased by about 7.12 per cent from 161.98 crore in FY 2014-15 to 151.22 crore in FY 2015-16.

### Masterbatch

#### Sector Overview:

Masterbatch is a concentrated mix of pigments and/or additives encapsulated into a carrier polymer resin which is then shaped into a granular form. This provides the manufactures with a convenient way to add colors/pigments or performance-enhancing additives to natural polymers. According to "India Masterbatch Market Forecast & Opportunities, 2018", the masterbatch volume sales in India are expected to grow at 23% CAGR till 2018. Global demand for masterbatch is projected to reach \$12.1 billion by 2019.

#### Performance Overview:

Jai Corp's products have been well received in the masterbatch and antibrillation masterbatch segments of the market. The Company produced 15,054 MT in FY 2015-16, as compared to 14,767 MT in FY 2014-15, an increase of about 2 per cent. The net turnover increased by 7.38 per cent to 55.30 crore in FY 2015-16 from 51.50 crore in FY 2014-15. The total quantity exported increased by about 60 per cent from 1,338 MT in FY 2014-15 to 2,138 MT in FY 2015-16. The FOB value of exports increased by about 35 per cent from 5.93 crore in FY 2014-15 to 8.02 crore in FY 2015-16.

### Spinning Division

#### Sector Overview:

As per the Annual Report 2015-16 of the Ministry of Textiles, textile industry is one of the largest employers in India giving employment to over 45 million people directly. The textile industry contributes to 10 per cent of manufacturing production, 2 per cent and 13 per cent of the country's GDP and exports respectively.

#### Performance Overview:

The Company produced 3,240 MT in FY 2015-16 as compared to 4,033 MT in FY 2014-15 a decrease of about 19.66 per cent. The net turnover of this Division decreased from 94.25 crore in FY 2014-15 to 67.35 crore in FY 2015-16 a decrease of about 28.54 per cent. The net profit decreased by about 35.21 per cent from 19.85 crore in 2014-15 to 12.86 crore in 2015-16.

The decrease in the turnover can be attributed to adverse market conditions.

### Human Resource Development

Jai Corp's most valuable assets are its human resource. With the support of its dedicated human resource it confronted the rapid changes in the business environment last year with the resolve and determination to ensure that the business of the Company continue to enhance value creation.

The Company's talent pool as on 31st March, 2016 was 3,326 which include highly qualified professionals across all its business segments. The growth and sustained leadership of the Company is largely a function of its human resource. The Company has always aimed to create a workplace where every person can achieve his/her optimum potential. The Company has a performance rewarding culture, enabling it to create leaders out of its employees. The Company has also undertaken various training and development initiatives to hone the skill and expertise of its employees.

With diversified business interests, the Company empowers the inter-departmental and inter-unit movement to deserving individuals, ensuring better retention of talent and at the same time providing avenues to its employees.

### Internal Control System

Jai Corp has a comprehensive system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The system ensures the integrity of the accounting, recording and reporting of all transactions. It monitors and controls against any unauthorized disposition of assets, thus safeguarding the Company's assets.

Jai Corp ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. This enhances the reliability of financial and operational information. The Company has appointed a reputed firm, Messrs Mahajan & Aibara as the internal auditor. The Audit Committee of the Company periodically reviews, with the management, *inter alia* performance of the internal auditor and adequacy of the internal control systems.

The internal control systems are adequate and commensurate with the size of the Company and the nature of its business.

### Risk Concerns and Risk Management

Jai Corp is exposed to the normal industry risk of factors of competition, economic cycle, raw material availability and uncertainties in the international and domestic markets and credit risk. The Company has a system-based approach to business risk management. It has



a proper and adequate system of controls designated to assist in the identification and management of risks. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies:

- a) Clearly laid down roles and responsibilities of the various entities in relation to risk management. A range of responsibilities, from the strategic to the operational, is specified therein. These role definitions, *inter alia*, are aimed at ensuring formulation of appropriate risk management policies and procedures, their effective implementation, independent monitoring and reporting by internal audit.
- b) A combination of centrally issued policies and divisionally-evolved procedures to bring strength to the process of ensuring that business risks are effectively addressed.
- c) Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with proper risk profiling.
- d) A professional and independent firm has been appointed as internal auditor to carry out the risk focused audits across divisions, enabling identification of areas where risk management processes may need to be improved. The Audit Committee of the Board of Directors regularly reviews internal auditor's findings and provides strategic guidance on internal controls.
- e) A comprehensive framework of strategic planning and performance management ensures realization of business objectives based on effective strategy implementation. The annual planning exercise requires all divisions to clearly identify their main risks and set out a mitigation plan with agreed time line and accountability.

### Health, Safety and Environment

Jai Corp is committed to ensuring the health and safety of its employees, its plants and its surrounding communities at all its operations sites. It's the constant endeavor of the Company to provide safe and hygienic working conditions for its employees. The Company also strives to maintain a pro-active check on environmental compliance in its operations. Some of the initiatives undertaken by the Company in this regard are as follows:

- a) Well defined work practices ensure work in a manner that promotes safety and health of its employees as well as that of the environment they operate in.

- b) Provide training to all concerned personnel to maintain health, safety and environment.
- c) Creating awareness on health, safety, environment and developing the required skill, knowledge and confidence of the personnel so as to enable them to understand their responsibility.
- d) Provide all required safety poster, safety equipment, first-aid box and facility, purified drinking water and adequate medical facility under the aegis of a full time qualified medical practitioner.
- e) Maintaining excellent housekeeping practices across all locations and premises of the Company.
- f) Maintaining safe, healthy and pollution-free environment in the work places with suitable safe work systems and methods of work like protective fencing of machinery, periodical testing of hoist and lifts, ropes and chain pulley blocks, testing of pressure vessels. Periodical and preventive maintenance of compressors and proper arrangement of fire extinguishers at designated places.
- g) Obtaining a stability certificate for all the factory buildings as per the requirement of the Factories Act, 1948.
- h) Developing safety awareness among the staff and other concerned workers.
- i) Maintaining environmental norms prescribed by State/ Central Governments in the matter of air, water, quality, noise, environment etc.
- j) Cleaning and disposing off of wastes and effluents, proper ventilation and sustaining of pollution-free atmosphere.
- k) Taking suitable insurance policies such as fire, safety, group, personal accident etc.

### Corporate Social responsibility and community development

An essential component of Jai Corp's social responsibility is to care for the community. The Company endeavors to make a positive contribution to the under privileged communities by supporting a wide range of socio-economic, educational and health initiatives. Many of the community projects and programmes are driven by active participation from our employees. We, at Jai Corp, have defined a set of core values for ourselves- care, innovation, passion and trust – to guide us in all we do. We have decided to act as a catalyst between the government and the people.

## Sustaining our Strengths

### A) Model Village Sindoni:

The Company and the Administration of Dadra & Nagar Haveli (D&NH) adopted Sindoni Village in Mandoni Patelad in the year of 2009 to develop it as a 'model village'. Initially the Company started housing project under their rural development initiative. Till date, the Company has helped in building a total of 145 houses for the tribal community living there. The main object of the programme is rural infrastructure development.

### B) Education Promotion Programme:

The Company started education promotion drive in year of 2014-15. Under this programme the Company sponsors tuition fees of domicile students of D & NH, by directly paying to the concerned institution. Particular attention is paid for sponsoring students who are economically weak. During the year 2014-15, the Company had sponsored 103 students, who had gained admission in MBBS, BDS, Engineering, Pharmacy, Nursing and Hotel Management courses.

During the current year, the Company reached out to more than 2,500 students.

This effort by the Company resulted in its receiving a Certificate of Appreciation from Director of Education, D&NH.

### C) Skill Enhancement and Development Programme:

The main object of the programme is to create employment by imparting vocational training. Under this initiative, the Company provided light motor vehicle training to youths domiciled in D & NH. During 2015-16 training was provided to 118 individuals making them potentially employable.

### D) Providing essential infrastructure to Dr. A.P.J. Abdul Kalam Govt. College:

Administration of D & NH shifted the Dr. A.P.J. Abdul Kalam Govt. College to its new premises at Dokmardi. The College provides degree education in B.A., B.Com. & B.Sc.. Total student strength of the College about 1600 per year. A majority of the students come from tribal and rural belt of D & NH.

As per request of Secretary Education of D&NH, the Company provided 450 benches and 900 chairs to the College.

### E) Road safety awareness programme:

The Company decided to undertake safety traffic engineering and awareness programme. The aim of celebrating road safety week was to promote road safety measures in the community, schools, colleges, work places, on roads and etc. The programme inter alia included road safety awareness rally with Traffic Police D & NH and School Students of Govt. High School, Tokharkhada, Govt. High School Zhenda Chowk and Swami Vivekananda School, Silvassa.

The Company was awarded Appreciation Certificate by the Dy. SP HQ, D & NH for outstanding work in road safety awareness programme.

### F) Raising awareness for female health and sanitation:

The Company had organized health awareness programme at Govt. High School, Sindoni. Main object of the programme was to create awareness on "menstrual cycle in purbortal age" among school going girls. A total of 250 girl students participated in the programme. Sanitary napkins were distributed to 100 girls.

### G) Promoting preventative healthcare:

The Company sponsored a screening camp to detect cancer at an early stage for the people of D & NH. The main object of the programme was to create awareness on healthy habits – "No Tobacco, Guthka, Cigarette" and to help prevent cancer. A total 500 people attended this free camp.

### H) Promoting Sports:

The Company sponsored the state level badminton tournament held at Silvassa Indoor Stadium. The main objective of the badminton tournament is providing opportunity to local badminton players for demonstrate their talents at a state level tournament. Total 50 candidates participated in the competition.

## DIRECTORS' REPORT

Your Directors are pleased to present the Thirty-first Annual Report and the audited accounts for the year ended 31<sup>st</sup> March, 2016.

### FINANCIAL SUMMARY:

	(₹ in Lakh)	
	Year Ended 31-03-2016	Year Ended 31-03-2015
<b>Profit before Depreciation, Finance Costs, Exceptional Items &amp; Income –tax</b>	<b>11,778.46</b>	11,155.24
Less: Finance Costs	<b>54.57</b>	25.31
Depreciation and Amortization Expense	<b>1,770.43</b>	2,252.90
<b>Profit before Exceptional Items &amp; Income-tax</b>	<b>9,953.46</b>	8,877.03
Exceptional Items	-	304.81
Profit before Income-tax	<b>9,953.46</b>	8,572.22
Less: Provision for Taxation:		
Current Tax	<b>3,080.01</b>	2,900.55
Deferred Tax Expense/(Credit)	<b>(77.87)</b>	(163.39)
<b>Net Profit after Tax</b>	<b>6,951.32</b>	5,835.06
Balance brought forward from last year	<b>66,149.91</b>	61,178.84
Amount available for Appropriation	<b><u>73,101.23</u></b>	<u>67,013.90</u>
<b>Appropriations:</b>		
General Reserve	-	583.51
Proposed Dividend on Preference Shares	<b>0.63</b>	0.69
Proposed Dividend on Equity Shares	<b>240.84</b>	240.84
Tax on Proposed Dividend	<b>47.89</b>	38.99
Reversal of proposed dividend on Preference Shares redeemed and tax on proposed dividend	<b>(39.01)</b>	(0.04)
Balance at the end of the year	<b>72,850.88</b>	66,149.91
<b>Total</b>	<b><u>73,101.23</u></b>	<u>67,013.90</u>

### THE CHANGE IN THE NATURE OF BUSSINES, IF ANY:

There was no change in the nature of business of the Company during the year or subsequently.

### STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the gross turnover of the Company's Steel Division was ₹ 12.04 crore as compared to the previous year's gross turnover of ₹ 27.85 crore. The Division reported a loss of ₹ 2.34 crore during the year under review as against a loss of ₹ 6.29 crore of the previous year due to lack of demand. Due to adverse market conditions there was no activity at the Company's Steel Division for part of the year.

The Plastic Processing Division of the Company achieved a gross turnover of ₹ 589.13 crore as compared to previous year's gross turnover of ₹ 603.83 crore. The Division reported a profit of ₹ 78.02 crore during the year under review as against a profit of ₹ 60.46 crore of the previous year. The increase in the profit can be attributed to change in product mix.

The Spinning Division of the Company achieved a gross turnover of ₹ 67.35 crore as compared to the previous year's gross turnover of ₹ 94.25 crore. The Division reported a profit of ₹ 12.86 crore during the year under review

## Sustaining our Strengths

as against a profit of ₹ 19.85 crore of the previous year. The decrease in the turnover can be attributed to adverse market conditions.

During the year under review, the production of Plastic Processing Division excluding Master batch increased from 38,906 MT during 2014-15 to 45,537 MT during 2015-16.

The production of Master batch increased from 14,767 MT during 2014-15 to 15,054 MT during 2015-16.

The production of the Spinning Division decreased from 4,033 MT during 2014-15 to 3,240 MT during 2015-16.

The production of CR coils and sheets and GP/GC coils and sheets decreased from 24,735 MT and 26,778 MT respectively during 2014-15 to Nil MT and 15,175 MT respectively during 2015-16, due to a decrease in demand for the Company's products.

During the year under review, 6,30,000 preference shares were redeemed at a premium in accordance with the terms of issue. After the redemption, 64,44,900 preference shares remained outstanding as on 31<sup>st</sup> March, 2016. During the current financial year (2016-17) 1,50,000 preference shares were redeemed. After this redemption, 62,94,900 preference shares remain outstanding. At the 30<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2015, the shareholders had agreed to roll-over these preference shares for a further period up to two years from the date these shares become due for redemption i.e. up to 25<sup>th</sup> November, 2017, with option for early redemption.

### **AMOUNT PROPOSED TO BE CARRIED TO GENERAL RESERVE AND AMOUNT RECOMMENDED TO BE PAID BY WAY OF DIVIDEND:**

Your Directors have decided not to transfer any amount to the General Reserve. Your Directors have recommended a dividend at the rate of ₹ 0.01 (1 per cent) per preference share be paid on the 62,94,900 non-cumulative non-participating redeemable preference shares of ₹ 1/- each for the financial year ended 31<sup>st</sup> March, 2016 after considering the redemption of the afore said 1,50,000 preference shares. If approved at the ensuing 31<sup>st</sup> Annual General Meeting, ₹ 62,949/- will be payable to those preference shareholders whose names appear on the Register of Members of the Company at close of business on 14<sup>th</sup> September, 2016.

Your Directors have also recommended a dividend of 0.50/- (50 per cent) per equity share on 4,81,67,010 equity shares of ₹ 1/- each for the financial year ended 31<sup>st</sup> March, 2016. This will amount to ₹ 2,40,83,505/- and, if approved at the ensuing 31<sup>st</sup> Annual General Meeting will be paid to Members whose names appear on the Register of Members of the Company at close of

business on 14<sup>th</sup> September, 2016. In respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. The 'promoters' of your Company have voluntarily and irrevocably waived their entitlement to receive dividend on the equity shares for the financial year 2015-16. Hence your Directors have not recommended any dividend on 13,02,82,400 equity shares held by the 'promoter group'. No dividend was recommended on 44,600 shares forfeited and not re-issued.

### **EXTRACT OF ANNUAL RETURN:**

Extract of Annual Return as provided under Section 92(3) of Companies Act, 2013 is given at **Annexure- 1**

### **NUMBER OF MEETINGS OF THE BOARD:**

Six meetings of the Board of Directors and one meeting of only the Independent Directors of the Company were held during the financial year 2015-16. Further details in this regard are given in the Corporate Governance Report given elsewhere in this Annual Report.

### **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

The shareholders approved the appointment of woman director, Ms. Aziza Ashraf Chitalwala (DIN: 00436939), who is also an independent director, at the 30<sup>th</sup> Annual General Meeting.

The re-appointment of Mr. Vasudeo Shrinivas Pandit (DIN: 00460320) as Director-Works was approved by the shareholders at the 30<sup>th</sup> Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Anand Jain (DIN: 00003514) retires by rotation and, being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

A brief resume of all Directors including those proposed to be re-appointed / appointed, nature of their expertise in specific functional areas and names of public limited companies in which they hold directorship, memberships/chairmanships of Board Committees, are provided elsewhere in the Annual Report. The Director who is being re-appointed has intimated to the Company that he is eligible for re-appointment.

None of the Directors resigned during the year.

There was no change among the Key Managerial Personnel during the year.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby stated that:

- (a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departure(s).
  - (b) appropriate accounting policies have been selected and applied consistently and the Directors have 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 at 31<sup>st</sup> March, 2016 and of the profit of the Company for that period.
  - (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
  - (d) the annual accounts for the financial year ended 31<sup>st</sup> March, 2016 have been prepared on a 'going concern' basis.
  - (e) internal financial controls have been laid down to be followed by the Company. The internal financial controls are adequate and are operating effectively.
  - (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- (ii) A non-executive director and an independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- (b) Process of selection to the Board/ extending invitation to a potential candidate:  
One of the roles of the Nomination and Remuneration Committee ("N&RC") is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria stated above, ascertain their availability and make suitable recommendation to the Board.  
In selecting a suitable candidate as an independent director the N&RC will also look into the data bank that is proposed to be set up pursuant to the provisions of Section 150 of the Act and the Rules made thereunder.  
The N&RC shall also identify suitable candidates in the event of resignation, retirement or demise of an existing Board member. Based on the recommendation of the N&RC, the Board through its Chairman/ N&RC will then invite the prospective person to join the Board as a director.  
In case the shareholders recommend any person as a director pursuant to the provisions of Section 151 of the Act and the Rules made thereunder, the N&RC shall consider that candidate and make suitable recommendation to the Board. The procedure pertaining to appointment of small shareholders' director laid down in Rule 7 of the Companies (Appointment and Qualification of Directors) Rules, 2014 will have to be adhered to.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:**

The Independent Directors have given their respective declarations under Section 149(6) of the Companies Act, 2013.

**COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

- (a) Qualifications of directors:
  - (i) A candidate for executive directorship should possess administrative skills and functional experience or knowledge of the division or department entrusted to such director. The candidate should have strong attributes of a leader and inter-personal skills to deal with the Board, colleagues, peers and subordinates.

(c) Orientation and Induction:

A new director will be given a formal induction and orientation with respect to the Company's vision, core values, business operations, corporate governance norms, financials etc. The Board will carry out a continuous education of its members.

In respect of independent directors, as required under Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company will familiarize them about the organisation, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc..

## (d) Remuneration to Directors:

The N&RC is, *inter alia*, required to oversee remuneration payable to directors.

The executive directors including managing directors are paid remuneration by way of salary, perquisites, contribution to provident fund, superannuation fund, gratuity, encashment of leave etc. as per the terms of agreement entered into with them and approved by the shareholders pursuant to the requirements of the Act.

Non-executive directors are paid a sitting fee for attending each Board and/or Committee meetings except for those committees where no sitting fee is payable to attend the meetings. Such fee shall be fixed by the Board of Directors on receiving recommendation in that respect from the N&RC. Shareholder's approval will be taken where the same is mandated by the provisions of the Act and / or the Listing Regulations.

No commission is presently payable to the directors and the Company has presently not granted any stock option to its directors. The independent directors are not entitled to stock options as mandated by law.

## (e) Re-imbursment of expenses of non-executive directors:

The Company recognizes that non-executive directors, particularly non-executive promoter directors, also play a vital role in the business of the Company. The non-executive promoter directors contribute their time, energy, and expertise in helping the Company garner business and run its operations successfully, thereby ultimately resulting in value addition to the Company.

It is fair that the expenses incurred by directors exclusively for the purposes of the Company be borne by the Company or be reimbursed to them. Payment may be made on their behalf either by the Company or be paid by them directly. Where the concerned director seeks to claim reimbursement, he/she is required to submit a claim along with relevant particulars in supporting of the expenses incurred.

The Nomination & Remuneration Policy for Directors, KMPs & Senior Management is available at the website of the Company. The Uniform Resource Locator ("URL") for this Policy is: [www.jaicorindia.com/pdf/nomination\\_remuneration.pdf](http://www.jaicorindia.com/pdf/nomination_remuneration.pdf)

**AUDITORS AND AUDITORS' REPORTS:**

It is proposed to appoint Messrs Chaturvedi & Shah, Chartered Accountants as the statutory auditor of the Company. Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Company has received certificate from Messrs Chaturvedi & Shah confirming their eligibility for re-appointment.

The Central Government has approved the appointment of Messrs ABK & Associates, Cost Accountants as the cost auditor for the financial year 2015-16. The Board has appointed Messrs ABK & Associates for the financial year 2016-17 also.

Mr. G. B. B. Babuji, Company Secretary in Wholetime Practice was appointed as the Secretarial Auditor under Section 204 of the Companies Act, 2013. The Secretarial Audit Report is given at **Annexure- 2**

There is no qualification, reservation or adverse comment in the Standalone Auditors' Report and the Secretarial Audit Report.

The auditor has expressed a qualified opinion in the Consolidated Auditors' Report and pursuant to the provisions of Regulation 34(2) of the Listing Regulations as amended, Statement on Impact of Audit Qualifications is given at **Annexure- 3**

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES Act, 2013:**

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are given in **Annexure- 4.**

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT:**

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in **Annexure-5**

**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 RELATE AND THE DATE OF THE REPORT:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this Report.

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

**A) CONSERVATION OF ENERGY:**

i) **the Steps taken or impact on conservation of energy:** The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, up-gradation of plant equipment etc.

ii) **the steps taken by the company for utilizing alternate sources of energy:** Nil

iii) **the capital investment on energy conservation equipments:** Nil

**B) TECHNOLOGY ABSORPTION:**

i) **the efforts made in technology absorption:**

At the plants, technology has been fully absorbed and the plants are being operated efficiently.

ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company is producing quality products and is constantly making efforts to reduce cost and develop products so that it leads to import substitution.

iii) **In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year):**

The details of technology	The year of import	Whether the technology been fully absorbed	If not fully absorbed areas where this has not taken place, reasons thereof
(a)	(b)	(c)	(d)
Not Applicable			

iv) **the expenditure incurred on Research and Development:** Nil

**C) Foreign exchange earnings and outgo:**

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

(₹ in lakh)

Particulars	31-03-2016	31-03-2015
1) FOB Value of Exports	15,924.21	16,790.67
2) CIF Value of Imports	5,150.13	2,341.30
3) Expenditure in Foreign Currency	1,106.37	1,190.08

Further details are given in Notes 33, 34, 35 and 36 of the Standalone Financial Statement appearing elsewhere in the Annual Report.

**STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:**

The Risk Management Committee took note of the implementation of steps to identify, manage and mitigate the risks affecting the Company as per the Risk Management Policy.

The Audit Committee and the Board are also apprised of the risks and the measures taken by the Company to mitigate the same.

The Company has adequate insurance cover for the normal business risks.

**THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTATION BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:**

Details about the policy developed and implementation by the company on Corporate Social Responsibility (CSR) initiatives taken during the year is given in **Annexure- 6**

The CSR Policy is available at the website of the Company at <http://www.jaicorpindia.com/pdf/CSRPolicy.pdf>

**STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Board has carried out an annual performance evaluation of its own performance, that of the Directors individually as well as that of the Committees. A structured questionnaire was prepared covering various aspects of the Board's functioning. Inputs received from the Directors were suitably incorporated in the questionnaire. Similar exercise was carried out to evaluate the performance of individual directors and that of the Committees. Performance evaluation of Directors individually were carried out by the Board, with the Director being evaluated staying out. Independent Directors at their separate meeting evaluated the performance of the Board, the non-independent directors and the Chairman. Performance of the Secretarial Department was also included in the evaluation.

The Directors expressed their satisfaction at the performance of all concerned.

## Sustaining our Strengths

### THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review, Sarbags Pty Limited ceased to be a subsidiary company as this company was liquidated.

Jaicorp Welfare Foundation (U85300MH2015NPL263579), a company incorporated under Section 8 of the Companies Act, 2013 was formed as a wholly-owned subsidiary and the following wholly-owned step-down subsidiary companies became direct wholly-owned subsidiaries of the Company: Ashoka Realty and Developers Limited (U45200MH2008PLC177610), Ekdant Realty & Developers Limited (U45400MH2007PLC173313), Hari Darshan Realty Limited (U70101MH2005PLC156719), Hill Rock Construction Limited (U45200MH2005PLC156700, Hind Agri Properties Limited (U45201MH2006PLC165967), Iconic Realtors Limited (U70102MH2007PLC173249), Jailaxmi Realty and Developers Limited (U45200MH2008PLC177606), Krupa Land Limited (U70102MH2007PLC172876), Krupa Realtors Limited (U45400MH2007PLC173312), Multifaced Impex Limited (U36912MH1994PLC083128), Novelty Realty & Developers Limited (U70102MH2007PLC173248), Rainbow Infraprojects Limited (9U45203MH2007PLC174538), Rudradev Developers Limited (9U45400MH2007PLC174700), Swar Land Developers Limited (U45201MH2007PLC168339), Swastik Land Developers Limited (9U45201MH2007PLC168337), Vasant Bahar Realty Limited (U70100MH2005PLC156793), Welldone Real Estate Limited (U70100MH2006PLC159918), and Yug Developers Limited (U45200MH2007PLC167531).

### PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is presented in Form AOC-1 elsewhere in the Annual Report and is not being reproduced here.

### A. Name of employee employed throughout the financial year ended 31<sup>st</sup> March 2016 and was in receipt of remuneration not less than 1,60,00,000/- per annum:

Name, Age, Qualification	Designation and Nature of Employment	Remuneration (in ₹)	Date of Joining and experience	Particulars of last employment
NOT APPLICABLE				

### CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of the Companies Act, 2013 and in accordance with the Accounting Standard (AS-21) on Consolidated Financial Statements read with Accounting Standard (AS-23) on Accounting for Investments in Associates in Consolidated Financial Statements, the audited consolidated financial statements are provided elsewhere in the Annual Report.

### DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT AND DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 of any deposit not in compliance with the requirements of Chapter V of the Companies Act, 2013.

### THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No Order has been passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

### THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal control with reference to the financial statements. During the year under review, such controls were put to test and were found to be adequate.

### EMPLOYEE RELATED DISCLOSURES:

Pursuant to the requirements of Section 197(12) of the Companies Act reads with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the information sought thereat is given in **Annexure- 7**

Neither the Managing Director nor the Director-Works was paid commission from the Company and they did not receive any commission from any subsidiary company.

Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:



**B. Name of employee employed for part of the financial year ended 31<sup>st</sup> March 2016 and was in receipt of remuneration not less than 8,50,000/-per month:**

Name, Age, Qualification	Designation and Nature of Employment	Remuneration (in ₹)	Date of Joining and experience	Particulars of last employment
NOT APPLICABLE				

**ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, EMPLOYEE STOCK OPTION:**

The Company has not issued any shares with differential rights, sweat equity or as employee stock options.

**AUDIT COMMITTEE:**

The Audit Committee comprises of Independent Directors Mr. K. M. Doongaji (Chairman), Mr. S. N. Chaturvedi and Mr. Anup P. Shah. Non-executive Director, Mr. Virendra Jain is the other member of the Committee.

All recommendations made by the Audit Committee were accepted by the Board.

**INDUSTRIAL RELATIONS:**

The relations with the employees remained cordial and satisfactory during the year under review.

**TRANSFER OF UNPAID / UNCLAIMED AMOUNTS TO IEPF:**

Pursuant to the provisions of Section 205A of the Companies Act, 1956, the declared dividends which remained unpaid/ unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

**CORPORATE GOVERNANCE:**

The Company is committed to maintain highest standards of corporate governance. Your Directors adhere to the requirements of the Securities and Exchange Board of India's corporate governance practices and has implemented all the mandatory requirements. A separate section on Corporate Governance forms part of the Annual Report. A certificate from the statutory auditors of the Company

regarding compliance of the requirements of Regulation 34(3) read with Schedule V to the Listing Regulations is attached to this Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report portion of the Corporate Governance Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V to the Listing Regulations is presented in a separate section in the Annual Report and forms a part of this Report.

**OUTLOOK:**

The Company has invested in entities carrying on the businesses pertaining to essential integrated urban infrastructure. These businesses relate to special economic zones, port, real estate etc. The Company also intends to focus on the asset management business carried out through its wholly-owned subsidiary. In addition, the Company is also taking steps to improve the performance and efficiency of its existing manufacturing businesses. As a result of these factors, your Directors are confident that the Company will continue sustaining our strengths.

**ACKNOWLEDGEMENT:**

Your Directors express their grateful appreciation for the assistance and co-operation received from banks, financial institutions, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Mumbai,  
23<sup>rd</sup> August, 2016

**Anand Jain**  
Chairman  
DIN: 00003514

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L17120MH1985PLC036500
ii	Registration Date	06.06.1985
iii	Name of the Company	JAI CORP LIMITED
iv	Category/Sub-category of the Company	Public Company / Limited by shares
v	Address of the Registered office & contact details	A-3, M.I.D.C Indl. Area, Nanded - 431 603, Maharashtra
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel. No.: +91-40-6716 2222 Toll Free No.: 1800-345-4001. Fax No.:+91 40-230 01153 E-mail address: einward.ris@karvy.com Website: www.karvy.com

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	PP Woven Sacks Fabrics and Bags	3923	87.45%
2	Spinning Yarn	1311	10.78%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ashoka Realty and Developers Limited	U45200MH2008PLC177610	Subsidiary	100%	2(87)(ii)
2	Belle Terre Realty Limited	n/a	Subsidiary	100%	2(87)(ii)
3	Ekdant Realty & Developers Limited	U45400MH2007PLC173313	Subsidiary	100%	2(87)(ii)
4	Hari Darshan Realty Limited	U70101MH2005PLC156719	Subsidiary	100%	2(87)(ii)
5	Hill Rock Construction Limited	U45200MH2005PLC156700	Subsidiary	100%	2(87)(ii)
6	Hind Agri Properties Limited	U45201MH2006PLC165967	Subsidiary	100%	2(87)(ii)
7	Iconic Realtors Limited	U70102MH2007PLC173249	Subsidiary	100%	2(87)(ii)

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
8	Jailaxmi Realty and Developers Limited	U45200MH2008PLC177606	Subsidiary	100%	2(87)(ii)
9	Jai Realty Ventures Limited	U70102MH2007PLC176139	Subsidiary	100%	2(87)(ii)
10	Krupa Land Limited	U70102MH2007PLC172876	Subsidiary	100%	2(87)(ii)
11	Krupa Realtors Limited	U45400MH2007PLC173312	Subsidiary	100%	2(87)(ii)
12	Multifaced Impex Limited	U36912MH1994PLC083128	Subsidiary	100%	2(87)(ii)
13	Novelty Realty & Developers Limited	U70102MH2007PLC173248	Subsidiary	100%	2(87)(ii)
14	Oasis Holding FZC	n/a	Subsidiary	75%	2(87)(ii)
15	Rainbow Infraprojects Limited	U45203MH2007PLC174538	Subsidiary	100%	2(87)(ii)
16	Rudradev Developers Limited	U45400MH2007PLC174700	Subsidiary	100%	2(87)(ii)
17	Swar Land Developers Limited	U45201MH2007PLC168339	Subsidiary	100%	2(87)(ii)
18	Swastik Land Developers Limited	U45201MH2007PLC168337	Subsidiary	100%	2(87)(ii)
19	UI Wealth Advisors Limited	U74140MH2008PLC187622	Subsidiary	100%	2(87)(ii)
20	Urban Infrastructure Trustees Limited	U65991MH2005PLC158050	Subsidiary	100%	2(87)(ii)
21	Urban Infrastructure Venture Capital Limited	U67190MH2005PLC158049	Subsidiary	100%	2(87)(ii)
22	Vasant Bahar Realty Limited	U70100MH2005PLC156793	Subsidiary	100%	2(87)(ii)
23	Welldone Real Estate Limited	U70100MH2006PLC159918	Subsidiary	100%	2(87)(ii)
24	Yug Developers Limited	U45200MH2007PLC167531	Subsidiary	100%	2(87)(ii)
25	Assurene Products Corporation	n/a	Subsidiary	100%	2(87)(ii)
26	Jai Corp Welfare Foundation	U85300MH2015NPL263579	Subsidiary	100%	2(87)(ii)
27	Searock Developers FZC	n/a	Associate	50%	2(6)
28	Urban Infrastructure Holdings Private Limited	U45200MH2005PTC154303	Associate	32%	2(6)

During the year, Sarbags Pty Limited ceased to be a subsidiary

## IV Shareholding Pattern (Equity Share capital Break up as % to total Equity)

i) Category-wise share holding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	No. of shares held at the beginning of the year (01.04.2015)				No. of shares held at the end of the year (31.03.2016)				% Change during the year (2015-16) (XI)
		Demat (III)	Physical (IV)	Total (V)	% of total shares (VI)	Demat (VII)	Physical (VIII)	Total (IX)	% of total shares (X)	
(I)	(II)									
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	128982400	0	128982400	72.26	128982400	0	128982400	72.26	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	1300000	0	1300000	0.73	1300000	0	1300000	0.73	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(1) :</b>	<b>130282400</b>	<b>0</b>	<b>130282400</b>	<b>72.99</b>	<b>130282400</b>	<b>0</b>	<b>130282400</b>	<b>72.99</b>	<b>0.00</b>
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total A=A(1)+A(2)</b>	<b>130282400</b>	<b>0</b>	<b>130282400</b>	<b>72.99</b>	<b>130282400</b>	<b>0</b>	<b>130282400</b>	<b>72.99</b>	<b>0.00</b>
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	56429	228280	284709	0.16	56404	228280	284684	0.16	0.00
(b)	Financial Institutions / Banks	3164174	22400	3186574	1.79	3080182	22400	3102582	1.74	0.05
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	8422795	0	8422795	4.72	8364896	0	8364896	4.69	0.03

CATEGORY CODE	CATEGORY OF SHAREHOLDER	No. of shares held at the beginning of the year (01.04.2015)				No. of shares held at the end of the year (31.03.2016)				% Change during the year (2015-16)
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)		(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(I)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(1) :</b>	<b>11643398</b>	<b>250680</b>	<b>11894078</b>	<b>6.66</b>	<b>11501482</b>	<b>250680</b>	<b>11752162</b>	<b>6.58</b>	<b>0.08</b>
(2)	<b>NON-INSTITUTIONS</b>									
(a)	Bodies Corporate	8388144	23100	8411244	4.71	7421045	23100	7444145	4.17	0.54
(b)	Individuals	24110562	869800	24980362	14.00	25172333	770500	25942833	14.53	-0.54
	(i) Individuals holding nominal share capital upto ₹1 lakh	1478168	0	1478168	0.83	1689068	0	1689068	0.95	-0.12
(c)	Others	424799	0	424799	0.24	277049	0	277049	0.16	0.08
	Clearing Members	0	44600	44600	0.02	0	44600	44600	0.02	0.00
	Forfeited Shares ( not re-issued)	905259	5300	910559	0.51	968443	5300	973743	0.55	-0.04
	Non Resident Indians	67800	0	67800	0.04	3300	0	3300	0.00	0.04
	Trusts	0	0	0	0.00	84710	0	84710	0.05	-0.05
	Unclaimed Shares ( held in separate demat account as per SEBI Regulations)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(2) :</b>	<b>35374732</b>	<b>942800</b>	<b>36317532</b>	<b>20.35</b>	<b>35615948</b>	<b>843500</b>	<b>36459448</b>	<b>20.43</b>	<b>-0.08</b>
	<b>Total B=B(1)+B(2) :</b>	<b>47018130</b>	<b>1193480</b>	<b>48211610</b>	<b>27.01</b>	<b>47117430</b>	<b>1094180</b>	<b>48211610</b>	<b>27.01</b>	<b>0.00</b>
	<b>Total (A+B) :</b>	<b>177300530</b>	<b>1193480</b>	<b>178494010</b>	<b>100.00</b>	<b>177399830</b>	<b>1094180</b>	<b>178494010</b>	<b>100.00</b>	<b>0.00</b>

CATEGORY CODE	CATEGORY OF SHAREHOLDER	No. of shares held at the beginning of the year (01.04.2015)			No. of shares held at the end of the year (31.03.2016)			% Change during the year (2015-16) (XI)	
		Demat (III)	Physical (IV)	Total (V)	Demat (VII)	Physical (VIII)	Total (IX)		% of total shares (VI)
(I) (C)	Shares held by custodians, against which								
(1)	Depository Receipts have been issued								
(2)	Promoter and Promoter Group	0	0	0	0	0	0	0.00	0.00
	<b>GRAND TOTAL (A+B+C) :</b>	<b>177300530</b>	<b>1193480</b>	<b>178494010</b>	<b>177399830</b>	<b>1094180</b>	<b>178494010</b>	<b>100.00</b>	<b>100.00</b>

## (II) Shareholding of Promoter

Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% Change during the year (2015-16)
	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
HARSH JAIN	23251560	13.03	0.00	23251560	13.03	0.00	0.00
RINA JAIN	21719220	12.17	0.00	21719220	12.17	0.00	0.00
SATYAPAL JAIKUMAR JAIN	18211800	10.20	0.00	18211800	10.20	0.00	0.00
SUSHMA JAIN	16130740	9.04	0.00	16130740	9.04	0.00	0.00
ANKIT JAIN	15401700	8.63	0.00	15401700	8.63	0.00	0.00
LAXMI JAIN	14253540	7.99	0.00	14253540	7.99	0.00	0.00
GAURAV JAIN	10527200	5.90	0.00	10527200	5.90	0.00	0.00
VIRENDRA JAIN	5871620	3.29	0.00	5871620	3.29	0.00	0.00
ANAND JAIN	3610240	2.02	0.00	3610240	2.02	0.00	0.00
JAI KUMAR JAIN	4780	0.00	0.00	4780	0.00	0.00	0.00
HIDE N CHIC FURNITURE PVT. LTD.	200000	0.11	0.00	200000	0.11	0.00	0.00

Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% Change during the year (2015-16)
	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
KASTURI TRADING CO PVT LTD	200000	0.11	0.00	200000	0.11	0.00	0.00
PET FIBRES LTD	200000	0.11	0.00	200000	0.11	0.00	0.00
RICHMOND TRADERS PVT. LTD.	200000	0.11	0.00	200000	0.11	0.00	0.00
RIDHI SYNTHETICS LTD	100000	0.06	0.00	100000	0.06	0.00	0.00
SOMERSET TRADING PVT LTD	200000	0.11	0.00	200000	0.11	0.00	0.00
SPARSH TRADING PVT LTD	200000	0.11	0.00	200000	0.11	0.00	0.00
<b>Total</b>	<b>130282400</b>	<b>72.99</b>	<b>0.00</b>	<b>130282400</b>	<b>72.99</b>	<b>0.00</b>	<b>0.00</b>

## (III) CHANGE IN PROMOTERS' SHAREHOLDING DURING 2015-16

Sl. no.	Type	Name of the Share Holder	Shareholding at the beginning of the Year (01.04.2015)		Cumulative Shareholding during the Year ( 2015-16)	
			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Opening Balance	HARSH JAIN	23251560	13.03	23251560	13.03
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		23251560	13.03	23251560	13.03
2	Opening Balance	RINA JAIN	21719220	12.17	21719220	12.17
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		21719220	12.17	21719220	12.17
3	Opening Balance	SATYAPAL JAIKUMAR JAIN	18211800	10.20	18211800	10.20
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		18211800	10.20	18211800	10.20
4	Opening Balance	SUSHMA JAIN	16130740	9.04	16130740	9.04
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		16130740	9.04	16130740	9.04
5	Opening Balance	ANKIT JAIN	15401700	8.63	15401700	8.63
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		15401700	8.63	15401700	8.63
6	Opening Balance	LAXMI JAIN	14253540	7.99	14253540	7.99
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		14253540	7.99	14253540	7.99
7	Opening Balance	GAURAV JAIN	10527200	5.90	10527200	5.90
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		10527200	5.90	10527200	5.90
8	Opening Balance	VIRENDRA JAIN	5871620	3.29	5871620	3.29
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		5871620	3.29	5871620	3.29
9	Opening Balance	ANAND JAIN	3610240	2.02	3610240	2.02
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		3610240	2.02	3610240	2.02



Sl. no.	Type	Name of the Share Holder	Shareholding at the beginning of the Year (01.04.2015)		Cumulative Shareholding during the Year ( 2015-16)	
			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
10	Opening Balance	JAI KUMAR JAIN	4780	0.00	4780	0.00
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		4780	0.00	4780	0.00
11	Opening Balance	HIDE N CHIC FURNITURE PVT. LTD.	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		200000	0.11	200000	0.11
12	Opening Balance	KASTURI TRADING CO PVT LTD	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		200000	0.11	200000	0.11
13	Opening Balance	PET FIBRES LTD	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		200000	0.11	200000	0.11
14	Opening Balance	RICHMOND TRADERS PVT. LTD.	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		200000	0.11	200000	0.11
15	Opening Balance	RIDHI SYNTHETICS LTD	100000	0.06	100000	0.06
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		100000	0.06	100000	0.06
16	Opening Balance	SOMERSET TRADING PVT LTD	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance		200000	0.11	200000	0.11
			<b>130282400</b>	<b>72.99</b>		

There was no change in Promoters' shareholding during 2015-16

## (IV) Shareholding Pattern Of Top Ten Shareholders (Other Than Directors, Promoters And Holders Of GDRS And ADRS)

Sl. no.	Folio/Dpid-Clientid	Type	Name of the Share Holder	Shareholding at the beginning of the Year (01.04.2015)		Cumulative Shareholding during the Year ( 2015-16)	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	IN30016710083202	Opening Balance	VALIANT MAURITIUS PARTNERS OFFSHORE LIMITED	3910935	2.19	3910935	2.19
		Purchase		244905		4155840	2.33
		Closing Balance				4155840	2.33
2	IN30016710083219	Opening Balance	VALIANT MAURITIUS PARTNERS LIMITED	3645138	2.04	3645138	2.04
		Sale		-244905		3400233	1.90
		Closing Balance				3400233	1.90
3	IN30081210000012	Opening Balance	LIFE INSURANCE CORPORATION OF INDIA	2677522	1.50	2677522	1.50
		Closing Balance				2677522	1.50
		Opening Balance		1200000	0.67	1200000	0.67
4	IN30292710228446	Opening Balance	CR RETAIL MALLS INDIA LIMITED	1200000	0.67	1200000	0.67
		Closing Balance				1200000	0.67
		Opening Balance		750600	0.42	750600	0.42
5	IN30109810435661	Opening Balance	AJINKYA ELECTROMELT PVT LTD	750600	0.42	750600	0.42
		Closing Balance				750600	0.42
		Opening Balance		500000	0.28	500000	0.28
6	IN30047610545253	Opening Balance	CHETAN JAYANTILAL SHAH	500000	0.28	500000	0.28
		Closing Balance				500000	0.28
		Opening Balance		657323	0.37	657323	0.37
7	IN30016710081087	Opening Balance	MV SCIF MAURITIUS	657323	0.37	657323	0.37
		Sale		-38276		619047	0.35
		Sale		-14475		604572	0.34
	30/06/2015	Sale		-10880		593692	0.33

Sl. no.	Folio/Dpid-Clientid	Type	Name of the Share Holder	Shareholding at the beginning of the Year (01.04.2015)		Cumulative Shareholding during the Year ( 2015-16)	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	03/07/2015	Sale		-14936		578756	0.32
	10/07/2015	Sale		-10886		567870	0.32
	31/07/2015	Sale		-16350		551520	0.31
	07/08/2015	Sale		-3694		547826	0.31
	14/08/2015	Sale		-38178		509648	0.29
	21/08/2015	Sale		-5454		504194	0.28
	28/08/2015	Sale		-21820		482374	0.27
	18/09/2015	Purchase		5433		487807	0.27
	25/09/2015	Sale		-613		487194	0.27
	30/09/2015	Purchase		6055		493249	0.28
	02/10/2015	Purchase		10313		503562	0.28
	09/10/2015	Purchase		5455		509017	0.29
	30/10/2015	Purchase		10906		519923	0.29
	20/11/2015	Sale		-10900		509023	0.29
	04/12/2015	Sale		-21801		487222	0.27
	11/12/2015	Sale		-54389		432833	0.24
	25/12/2015	Sale		-15484		417349	0.23
	31/12/2015	Sale		-5257		412092	0.23
	05/02/2016	Purchase		4676		416768	0.23
	25/03/2016	Sale		-12608		404160	0.23
	31/03/2016	Closing Balance				404160	0.23
8	IN30216410321893	Opening Balance	PHILLIP FINANCE & INVESTMENT SERVICES INDIA PVT LT	0	0.00	0	0.00
	08/05/2015	Purchase		230300		230300	0.13
	15/05/2015	Purchase		400		230700	0.13
	29/05/2015	Purchase		1100		231800	0.13
	19/06/2015	Sale		-10000		221800	0.12
	07/08/2015	Sale		-20000		201800	0.11
	14/08/2015	Purchase		20000		221800	0.12

Sl. no.	Folio/Dpid-Clientid	Type	Name of the Share Holder	Shareholding at the beginning of the Year (01.04.2015)		Cumulative Shareholding during the Year ( 2015-16)	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	31/03/2016	Closing Balance				221800	0.12
9	IN30039411458979	Opening Balance	KARVY STOCK BROKING LTD(BSE)	123000	0.07	123000	0.07
	10/04/2015	Purchase		60000		183000	0.10
	30/10/2015	Purchase		70000		253000	0.14
	06/11/2015	Sale		-20000		233000	0.13
	11/12/2015	Sale		-15000		218000	0.12
	25/12/2015	Sale		-20000		198000	0.11
	08/01/2016	Purchase		18000		216000	0.12
	22/01/2016	Sale		-10000		206000	0.12
	05/02/2016	Sale		-10000		196000	0.11
	18/03/2016	Purchase		28000		224000	0.13
	25/03/2016	Sale		-18000		206000	0.12
	31/03/2016	Closing Balance				206000	0.12
10	119031301190300085570	Opening Balance	VIRAL AMAL PARIKH	0	0.00	0	0.00
	22/01/2016	Purchase		225000		225000	0.13
	18/03/2016	Sale		-25000		200000	0.11
	31/03/2016	Closing Balance				200000	0.11

## V INDEBTEDNESS

(₹ in lakh)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	43	890	21	954
ii) Interest due but not paid	-	-	0	0
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>43</b>	<b>890</b>	<b>21</b>	<b>954</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	44	-	17	61
ii) Interest due but not paid	-	-	2	2
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>44</b>	<b>-</b>	<b>19</b>	<b>63</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/ Manager		Total Amount
1	<b>Gross salary</b>	Gaurav Jain	V. S. Pandit	
		MD	WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	14	31.62	<b>45.62</b>
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify			
	<b>Total (A)</b>	14	31.62	<b>45.62</b>
	<b>Ceiling as per the Act (being 10% of the net profits calculated as per Section 198 of the Companies Act, 2013)</b>			<b>863.51</b>

**B. Remuneration to other directors:**

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		K M Doongaji	S N Chaturvedi	S H Junnarkar	Anup P Shah	Aziza Chitalwala	
1	Independent Directors						
	(a) Fee for attending board committee meetings	1.68	1.53	0.85	1.05	0.40	<b>5.51</b>
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>1.68</b>	<b>1.53</b>	<b>0.85</b>	<b>1.05</b>	<b>0.40</b>	<b>5.51</b>
2	Other Non Executive Directors	Anand Jain	Virendra Jain				
	(a) Fee for attending board committee meetings	0.75	1.58				
	(b) Commission	-	-				
	(c) Others, please specify.	-	-				
	<b>Total (2)</b>	<b>0.75</b>	<b>1.58</b>				<b>2.33</b>
	<b>Total (B)=(1+2)</b>						<b>7.84</b>
	<b>Total Managerial Remuneration *</b>						
	<b>Overall Ceiling as per the Act (being 1% of the net profits calculated as per Section 198 of the Companies Act, 2013)</b>					<b>86.35</b>	<b>86.35</b>

\* Total of Managing Director, Whole-time Director, Independent Directors and other non-executive directors

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

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	As mentioned above	23.40	44.40	<b>67.80</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-	-
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	<b>Total</b>	-	<b>23.40</b>	<b>44.40</b>	<b>67.80</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	NIL				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL				
Punishment					
Compounding					

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016

[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,  
Jai Corp Limited  
A-3, M.I.D.C. Indl. Area  
Nanded - 431603, Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Jai Corp Limited (hereinafter called "the Company") – CIN L17120MH1985PLC036500. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31<sup>st</sup> March, 2016 (hereinafter referred to as "audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; the applicable provisions of the Companies Act, 1956 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; -- **Not applicable to the Company since it has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -- **Not applicable to the Company during the audit period.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -- **Not applicable to the Company since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -- **Not applicable to the Company since it has not issued any debt securities.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- **Not applicable to the Company during the audit period and**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -- **Not applicable to the Company since it has not bought back any securities during the audit period.**



- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

I further report that, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

- The Explosives Act, 1884
- The Boilers Act, 1923

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**I further report that** during the audit period:

- (i) the Company has redeemed 6,30,000 1% non-cumulative non-participating redeemable Preference Shares of ₹1/- each aggregating to nominal value of ₹ 6,30,000/-.
- (ii) the Company has incorporated Jaicorp Welfare Foundation on 17<sup>th</sup> April, 2015 as a wholly-owned subsidiary of the Company.
- (iii) Sarbags Pty Limited ceased to be a subsidiary with effect from 15<sup>th</sup> March, 2016.
- (iv) the following step-down subsidiaries became direct wholly-owned subsidiaries of the Company:

Ashoka Realty and Developers Limited, Ekdant Realty & Developers Limited, Hari Darshan Realty Limited, Hind Agri Properties Limited, Hill Rock Construction Limited, Iconic Realtors Limited, Jailaxmi Realty and Developers Limited, Krupa Realtors Limited, Krupa Land Limited, Novelty Realty & Developers Limited, Rainbow Infraprojects Limited, Rudradev Developers Limited, Swastik Land Developers Limited, Swar Land Developers Limited, Vasant Bahar Realty Limited, Welldone Real Estate Limited, Yug Developers Limited on 29<sup>th</sup> June, 2015 and Multifaced Impex Limited on 30<sup>th</sup> June, 2015.

Name **G.B.B. Babuji**  
Company Secretary in Whole-time Practice  
Membership No. FCS-1182  
C P No. 8131

Place : Mumbai  
Date : May 24, 2016

To,  
The Members,  
Jai Corp Limited  
A-3, M.I.D.C. Indl. Area  
Nanded 431603 Maharashtra

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures 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.

Name: **G.B.B. Babuji**  
Company Secretary in Whole-time Practice  
Membership No. FCS-1182  
C P No. 8131

Place : Mumbai  
Date : May 24, 2016

### Annexure - 3 to Directors' Report

#### Statement on Impact of Audit Qualification

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 on Consolidated Financial Statements

I.	S I. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited after adjusting for qualifications)
	1.	Turnover/ Total Income	₹67,125 Lacs	Refer 'Details of Audit Qualification' below
	2.	Total Expenditure	₹ 58,806 Lacs	-do-
	3.	Net Profit/(Loss) [after taxes, minority interest and share of profit/(loss) of associates	₹ 6,606 Lacs	-do-
	4.	Earnings Per Share	₹ 3.70	-do-
	5.	Total Assets	₹ 2,35,133 Lacs	-do-
	6.	Total Liabilities	₹ 9,973 Lacs	-do-
	7.	Net Worth	₹ 2,25,160 Lacs	-do-
	8.	Any other financial item(s)	Not Applicable	Not Applicable
<b>II.</b>	<b>Audit Qualifications</b>			
	<b>a.</b>	<b>Details of Audit Qualification:</b>		
		The Consolidated Audited Financial Statements also include the Group's share of net loss of ₹ 701 lacs for the year ended 31 <sup>st</sup> March, 2016, in respect of one of the associates, whose financial statements have not yet been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of net loss or profit, if any, pursuant to the audit of that associate, is not ascertainable at this stage.		
	<b>b.</b>	<b>Type of Audit Qualification:</b> Qualified Opinion		
	<b>c.</b>	<b>Frequency of Audit Qualification:</b> Appeared first time		
	<b>d.</b>	<b>For Audit Qualification where the impact is quantified by the auditor, Management's Views:</b> Not Applicable		
	<b>e.</b>	<b>For Audit Qualification where the impact is not quantified by the auditor:</b>		
		<b>(i) Management's estimation on the impact of audit qualification:</b> Not Applicable		
		<b>(ii) If the Management is unable to estimate the impact, reasons for the same:</b> The statutory Auditors of the Company have qualified their report on the Consolidated Financial Statements for the year ended 31 <sup>st</sup> March 2016 in respect of inclusion of the Company's share in the loss of an associate of ₹ 701 lacs based on the unaudited consolidated financial statements of that associate in the Consolidated Financial Statement of the Company. As the consolidated financial statements of an associate company is unaudited, it is not possible at this stage to estimate the impact, if any, whether the figure of the loss will vary after audit.		
		<b>(iii) Auditors' Comments on (i) or (ii) above:</b> Refer "Basis for Qualified Opinion" in the Independent Audit Report on the Consolidated Financial Statements dated 24 <sup>th</sup> May 2016		
<b>III.</b>	<b>Signatories:</b>			

#### For Jai Corp Limited

**Gaurav Jain**  
(CEO/Managing Director)

**Pramod Jaiswal**  
(Chief Financial Officer)

**Khurshed M. Doongaji**  
(Audit Committee Chairman)

**Refer our Independent Auditor's Report dated 24<sup>th</sup> May 2016 on the Consolidated Financial Statements of the Company.**

**For Chaturvedi & Shah**  
Chartered Accountants  
Firm Registration No – 101720 W

**R. Koria**  
Partner  
Membership No – 35629

Place: Mumbai  
Date: 17<sup>th</sup> June 2016

## Annexure - 4 to Director's Report

## Particulars of loans, guarantees or investments under Section 186

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013:

S. No.	Name of the Entity	Relation	₹ In Lacs	Particulars of Loans, Guarantees and Investments	Purpose for which the Loan, Guarantee or Security is Proposed to be utilized
1	Jai Realty Ventures Ltd.	Wholly Owned Subsidiary	350.55	Further Investments In Equity Shares	To Meet That Company's Requirement For Funds
			12,388.00	ZOFCD	
2	Ashoka Realty and Developers Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			95.00	1% NCPS	To Meet That Company's Requirement For Funds
3	Ekdant Realty & Developers Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			1,675.00	ZOFCD	To Meet That Company's requirement For Funds
4	Hari Darshan Realty Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			102.00	1% OCPS	To Meet That Company's requirement For Funds
			786.22	ZOFCD	To Meet That Company'S Requirement For Funds
5	Hill Rock Construction Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			95.50	1% Ocps	To Meet That Company's Requirement For Funds
			188.25	Zofcd	To Meet That Company's Requirement For Funds
6	Hind Agri Properties Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			944.00	Zofcd	To Meet That Company's Requirement For Funds
7	Iconic Realtors Limited	Wholly Owned Subsidiary	7.50	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			11,915.50	Zofcd	To Meet That Company's Requirement For Funds

S. No.	Name of the Entity	Relation	₹ In Lacs	Particulars of Loans, Guarantees and Investments	Purpose for which the Loan, Guarantee or Security is Proposed to be utilized
8	Jailaxmi Realty And Developers Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			1,942.00	ZOFCD	To Meet That Company's Requirement For Funds
9	Krupa Land Limited	Wholly Owned Subsidiary	8.50	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			1,984.08	ZOFCD	To Meet That Company's Requirement For Funds
10	Krupa Realtors Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			826.00	ZOFCD	To Meet That Company's Requirement For Funds
11	Multifaced Impex Limited	Wholly Owned Subsidiary	844.89	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			4.50	1% OCPS	To Meet That Company's Requirement For Funds
			100.00	ZOFCD	To Meet That Company's Requirement For Funds
12	Novelty Realty & Developers Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			979.00	ZOFCD	To Meet That Company's Requirement For Funds
13	Rainbow Infraprojects Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			1,233.00	ZOFCD	To Meet That Company's Requirement For Funds
14	Rudradev Developers Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			1,174.00	ZOFCD	To Meet That Company's Requirement For Funds
15	Swar Land Developers Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			4.00	1% NCPS	To Meet That Company's requirement For Funds
			2,445.00	ZOFCD	To Meet That Company's requirement For Funds
16	Swastik Land Developers Limited	Wholly Owned Subsidiary	4.81	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			95.00	1% NCPS	To Meet That Company's requirement For Funds

S. No.	Name of the Entity	Relation	₹ In Lacs	Particulars of Loans, Guarantees and Investments	Purpose for which the Loan, Guarantee or Security is Proposed to be utilized
17	Vasant Bahar Realty Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			33.00	1% OCPS	To Meet That Company's requirement For Funds
			119.34	ZOFCD	To Meet That Company's requirement For Funds
18	Welldone Real Estate Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			73.50	1% Ocps	To Meet That Company's requirement For Funds
			472.55	Zofcd	To Meet That Company's rRequirement For Funds
19	Yug Developers Limited	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Make That Company Into A Direct Wos
			50.00	1% Ocps	To Meet That Company's requirement For Funds
			815.75	Zofcd	To Meet That Company's requirement For Funds
19	Jai Corp Welfare Foundation (Registered U/S 8 Of Companies Act, 2013)	Wholly Owned Subsidiary	5.00	Initial Investments In Equity Shares	To Set Up That Company

**Note:**

1. WOS - Wholly-owned subsidiary
2. ZOFCD - 0% Optionally Fully Convertible Debentures
3. NCPS- Non-convertible Preference Shares
4. OCPS - Optionally Convertible Preference Shares

**Annexure - 5 to Director's Report**  
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)  
1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name of the related Party	Nature of Relationship	Nature of Contracts / transactions	Duration of Contracts	Salient terms of contracts / transactions	Date(s) of approval by the Board, if any	₹ in lacs
				NIL			

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

Sr. No.	Name of the related Party	Nature of Relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Value (Rs. In lakh)	Salient terms of contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advance
1	Assurene Products Corporation	Wholly-owned subsidiary	Sale of Goods	from 01.04.2015 to 31.03.2016	7,914.97	Sale of PP/PE Woven Fabrics	11.08.2015, 04.11.2015, 02.02.2016 and 24.05.2106	Nil
2	Assurene Products Corporation	Wholly-owned subsidiary	Reimbursement of expenses (Net)	from 01.04.2015 to 31.03.2016	693.89	Reimbursement of expenses	11.08.2015, 04.11.2015, 02.02.2016 and 24.05.2106	Nil
3	Junnarkar & Associates	Mr. S.H. Junnarkar, Director is a partner	Consultancy Charges	from 01.04.2015 to 31.03.2016	11.71	Consultancy Charges	11.08.2015, 04.11.2015, 02.02.2016 and 24.05.2106	Nil
4	Malhar Developers Private Limited	Promoters/Directors together with relative holds > 2% of the share capital	Rent & related expenses	60 months w.e.f. 16.08.2014	78.95	Use of office premises approved by the Board on 12.08.2014	11.08.2015, 04.11.2015, 02.02.2016 and 24.05.2106	Nil
5	Swar Land Developers Limited	Wholly-owned subsidiary	Sale of Goods	21.05.2015	0.23	Sale of Goods	11.08.2015	Nil
6	India Nets	Mr. Gaurav Jain, Managing Director is a partner. Relatives of Mr. Anand Jain and Mr. Virendra Jain are partners.	Sale of Plant and Machinery, Advance for sale of land, building and transformer	N.A.	696.85	Sale of Plant and Machinery, Advance for sale of land, building and transformer	04.11.2015, 02.02.2016 and 24.05.2106	Nil

For and on behalf of the Board of Director

**Anand Jain**  
Chairman  
DIN: 00003514

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2015-16****1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

An essential component of Jai Corp's corporate social responsibility is to care for the community. The Company endeavors to make a positive contribution to the under privileged communities by supporting a wide range of socio-economic, educational and health initiatives.

The Company is helping implement the roadmap drafted with the help of the Administration of Dadra & Nagar Haveli (D & NH) and the District Panchayat of D & NH. The Administration of D & NH has encouraged the Company to participate in a private-public initiative to make the village Sindoni in the Mandoni Patelad of the Union Territory D & NH, a 'model village'. Further, with the active involvement of the Administration of D & NH, in terms of selection of candidates, the Company has provided tuition fee for students by paying such fee directly to the concerned institutions; paid the requisite fee directly to the organisations imparting necessary training to youths to enable them to obtain driving license etc. The Company's CSR policy is placed on the website of the Company at <http://www.jaicorpindia.com/investor/policies.html>.

**2. The composition of the CSR Committee**

1. Mr. Anand Jain – Chairman
2. Mr. Virendra Jain - Member
3. Mr. Sachin Nath Chaturvedi – Member
4. Mr. Anup Shah – Member.

**3. Average net profit of the Company for the last three financial years: ₹ 101.00 Crore****4. Prescribed CSR expenditure ( two per cent of the amount as in item 3 above): ₹ 2.02 Crore****5. Details of CSR spent during the financial year:**

(a) Total amount to be spent for the financial year: ₹ 1.85 Crore

(b) Amount unspent, if any: ₹ 0.17 Crore



(c) Manner in which the amount spent during the financial year is detailed below:

(1) S. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Project or programs (1) local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or program wise (₹ In lakh)	(6) Amount spent on the projects or programs Sub-heads: (1)Direct expenditure on projects or programs. (2) Overheads. (₹ In lakh)	(7) Cumulative expenditure up to the reporting period (in 2015-16) (₹ In lakh)	(8) Amount spent- Direct or through implementing agency
1.	Community Development- CSR at manufacturing location <b>Infrastructure Development Project – Construction of 50 New Tribal houses in “Model Village Sindoni “ (Providing Construction material Snad/ Bricks/Cement).</b>	Cl. (iii) & Cl. (x) rural development projects	Village- Sindoni, in Mandoni patelad, Dadra & Nagar Haveli.	35.40	20.80 (up to 31 <sup>st</sup> March 2016)	20.80	Direct
2.	Education -CSR at manufacturing location <b>Sponsoring Academic fee of Domicile , Non Domicile students in Dadra &amp; Nagar Haveli</b>	Cl. (ii) promoting education	Fees paid 2,504 Domicile, Non Domicile students of Dadra & Nagar Haveli, Silvassa.	125.00	121.56 (up to 31 <sup>st</sup> March 2016)	121.56	Direct
3.	Education -CSR at manufacturing location <b>Providing Educational Infrastructure (Desk &amp; Bench) to Govt. College of Silvassa, Dockmardi.</b>	Cl. (ii) promoting education	Dr. APJ Abdul Kalam Govt. College of Silvassa, Dockmardi.	29.00	28.80	28.80	Direct
4.	Community Development- CSR at manufacturing location <b>Vocational Training (Skill Enhancement &amp; Development Programme) Providing LMV Training</b>	Cl. (ii) employment enhancing vocation skills	Trained 118 Domicile Candidates of Dadra & Nagar Haveli.	5.00	4.48	4.48	Direct

5.	Health-CSR at manufacturing location <b>Organized Cancer Health Check Up Camp for D &amp; NH.</b>	Cl. (i) promoting preventive healthcare	500 People of Dadra & Nagar Haveli	0.55	0.51	0.51	Direct
6.	Health-CSR at manufacturing location <b>Awareness for "Menstrual Cycle in Pubertal Age" Sanitary Napkin Distribution &amp; Sanitation Programme</b>	Cl. (i) promoting preventive healthcare and sanitation	100 Girls Participated, Govt. High School Sindoni, D & NH	0.05	0.04	0.04	Direct
7.	Sports- -CSR at manufacturing location <b>at Sponsoring State level Badminton Tournament at Silvassa</b>	Cl. (vii) promoting nationally recognized sports	People of Dadra & Nagar haveli	0.25	0.25	0.25	Direct
8.	Education -CSR at manufacturing location <b>Road Safety awareness Programme</b>	Cl. (ii) promoting education	1,800 People of D & NH	0.75	0.73	0.73	Direct
9.	<b>Mid day meal in schools</b> at Corporate Office location	Cl. (i) eradicating hunger, poverty and malnutrition		1.00	0.91	0.91	Iskcon Food Relief Foundation
10.	<b>Salary of CSR Staff</b>	Admin		6.60	6.58	6.58	Direct
			Total	<b>203.55</b>	<b>184.66</b>	<b>184.66</b>	

#### 6. Reasons for not spending the amount:

The Company substantially increased spending on projects that are in compliance with the CSR Rules. The Company was looking for genuine and socially useful opportunities where the CSR money can be fruitfully used and will bring a positive impact on the lives of the people of the community where the Company's main area of activities are based.

#### 7. Responsibility Statement:

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

**(Gaurav Jain)**  
Chief Executive Officer/  
Managing Director  
DIN: 00077770

**(Anand Jain)**  
Chairman, CSR  
Committee  
DIN:00003514

May 24, 2016

**Annexure -7 to Director's Report**

**EMPLOYEE RELATED DISCLOSURES:**

1. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2015-16 and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2015-16:

Sr. No.	Name of Director	Designation	Remuneration paid during F. Y. 2015-16 (₹ in lakh)	Remuneration paid during F.Y. 2014-15 (₹ in lakh)	Percentage increase in remuneration	Ratio of remuneration of each director to the median remuneration of the employees
1.	Anand Jain*	Chairman	0.75	0.57	31.58%	0.50 times
2.	Virendra Jain*	Vice Chairman	1.58	1.13	39.82%	1.06 times
3.	Gaurav Jain	Managing Director & Chief Executive Officer	14.00	24.00	(-) 41.67%	9.41 times
4.	V. S. Pandit	Director-Works	31.62	26.51	19.28%	21.25 times
5.	K.M. Doongaji*	Independent Director	1.68	1.23	36.59%	1.13 times
6.	S.H. Junnarkar*	Independent Director	0.85	0.68	25.00%	0.57 times
7.	S.N. Chaturvedi*	Independent Director	1.53	1.00	53.00%	1.02 times
8.	Anup P. Shah*	Independent Director	1.05	0.73	43.84%	0.71 times
9.	Aziza A. Chitalwala*	Independent Director	0.40	N.A.	N.A.	0.27 times
10.	P.K. Jaiswal	Chief Financial Officer	44.40	40.80	8.82%	29.80 times
11.	A. Datta	Company Secretary	23.40	21.00	11.43%	15.70 times

\* Remuneration received by way of sitting fee only.

2. The percentage increase in the median remuneration of employees in the financial year 2015-16:

Median remuneration of employees in F.Y. 2015-16	Median remuneration of employees in F.Y. 2014-15	Percentage Increase
₹ 1,48,800/-	₹ 130,200/-	14.29%

3. The number of permanent employees on the rolls of the Company: 3,326
4. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Average percentile increase in the salaries of employees other than managerial personnel in F.Y. 2015-16	Average percentile increase in managerial remuneration in F.Y. 2015-16	Justification
4.52%	0.99%	Average increase in remuneration is guided by several factors such as normal salary revision, inflation, market condition, talent retention etc.

5. It is affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

**Anand Jain**  
Mumbai, Chairman  
DIN: 00003514

## REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'] pertaining to Corporate Governance, the Company submits hereunder a report on the matters mentioned in Section C of Schedule V to SEBI LODR *vis-a-vis* the practices followed by the Company.

### 1. Company's philosophy on code of governance:

The Company strongly believes in fair, efficient and transparent business operations, proper disclosure of relevant information and to serve the best interests of all the stakeholders, viz., employees, shareholders, customers, lenders, the Government and the society at large. The Company strives towards excellence through adoption of best governance and disclosure practices.

### 2. Board of Directors:

The Composition of the Board, category of directorship, attendance of Directors in Board Meetings, last Annual General Meeting (AGM), number of other directorships and chairmanships/ memberships of committees of the board of other Indian public limited companies are as follows:

#### (A) Composition of Board

The Board of Directors of the Company has an optimum combination of executive and non-executive directors and a woman director. The present strength of the Board is nine directors, of which two directors i.e. Managing Director and Director-Works are executive directors and seven directors are non-executive directors of which five are independent directors.

#### (B) Independent Directors

##### (i) Formal Letter of Appointment to Independent Directors

On appointment, the concerned Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independent as provided under the Companies Act, 2013 and Listing Regulations. Draft of the formal letter of appointment has been uploaded on the website of the Company.

##### (ii) Performance Evaluation of Independent Directors

The Performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee will be carried out at the ensuing Board meeting.

##### (iii) Separate Meeting of the Independent Directors

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations a separate meeting of the Independent Directors was held on 14.03.2016 under the Chairmanship of Mr. K.M. Doongaji, to review the performance of the non-independent directors and the Board as a whole along with the Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform their duties.

##### (iv) Training/ Familiarization programme for Independent Directors

Familiarization Program were conducted for the Independent Directors to familiarize them with the Company, his/her role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that he/she can contribute in a meaningful way to the Company.

Six Board Meetings were held during the financial year ended 31.03.2016, with a time gap of not

more than one hundred and twenty days between two consecutive meetings. The dates of the Board Meetings were: 09.05.2015, 22.06.2015, 11.08.2015, 04.11.2015, 22.12.2015 and 02.02.2016. Separate meeting of the independent directors were held on 14.03.2016 which was attended by all such directors.

Name of the Director	Category of directorship & designation	Attendance of meetings during 2015-16		@No. of other directorships held in other Indian companies	*No. of board committee positions held in other Indian public limited companies
		Board Meetings#	Last AGM		
Mr. Anand Jain	Promoter, Non-Executive Director & Chairman	6	No	6	1 - member
Mr. Virendra Jain	Promoter, Non-Executive Director & Vice Chairman	6	No	18	1- member
Mr. Gaurav Jain	Promoter, Executive Director & Managing Director/ CEO	6	Yes	18	Nil
Mr. Khurshed M. Doongaji	Independent, Non- Executive Director	6	Yes	1	1 -Member
Mr. Sandeep H. Junnarkar	Independent, Non- Executive Director	6	No	6	5-Member of which 1 as Chairman
Mr. Sachin N. Chaturvedi	Independent, Non- Executive Director	6	No	6	6-Member of which 4 as Chairman
Mr. Anup P. Shah	Independent, Non- Executive Director	5	No	11	7 -Member of which 5 as chairman
Ms. Aziza A. Chitalwala	Independent, Non- Executive Woman Director	3	No	1	Nil
Mr. Vasudeo S. Pandit	Non-Promoter, Non-Independent, Executive Director & Director- Works	4	Yes	Nil	Nil

# does not include separate meeting of the independent directors.

@ including public limited, private limited and Section 8 companies.

\* In accordance with Regulation 26(1)(a) of the Listing Regulations, for the purpose of considering the limits of the committees on which a director can serve, all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 were excluded. In accordance with 26(1) (b) of the Listing Regulations, for the purpose of reckoning the limit of committees, chairmanship/ membership of the Audit Committee and the Stakeholders' Relationship Committee alone were considered.

No director is a member of more than ten Audit Committees and Stakeholders' Relationship Committees and acts as chairman of more than five such committees across all companies he/ she is a director.

**3. Equity shares of the Company held by non-executive directors as on 31.03.2016:**

Sr. No.	Name of the Non-Executive Director	No. of Shares
1.	Mr. Anand Jain	36,10,240
2.	Mr. Virendra Jain	58,71,620
3.	Mr. Khurshed M. Doongaji	400
4.	Mr. Sandeep H. Junnarkar	Nil
5.	Mr. Sachin N. Chaturvedi	Nil
6.	Mr. Anup P. Shah	Nil
7.	Ms. Aziza A. Chitalwala	Nil

**4. Directors' Profile:**

Brief resume of all directors, including those who are proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas and names of all Indian listed entities in which they hold the directorship and the membership of Board Committees, their shareholdings in the Company and relationship between them *inter-se* are furnished below:

**Mr. Anand Jain** (DIN 00003514)

Mr. Anand Jain (59 years) is the Chairman and a promoter director of the Company. He has been associated with the Company since its inception. He graduated from the University of Mumbai and has done a course in Risk Management from the London Business School. He has over 25 years' experience in various business. He is also a director of Mumbai SEZ Limited, Rewas Ports Limited, Urban Infrastructure Venture Capital Limited and several private limited companies. He is a member of the Audit Committee of Urban Infrastructure Venture Capital Limited. As on 31.03.2016, he held 36,10,240 equity shares and 2,40,000 preference shares of the Company. He is related to the following directors of the Company: Mr. Virendra Jain and Mr. Gaurav Jain.

**Mr. Virendra Jain** (DIN 00077662)

Mr. Virendra Jain (57 years) is the Vice Chairman and a promoter director of the Company.

He has been associated with the Company since its inception. He graduated from the University of Mumbai. He has over 25 years' experience in the business of plastic processing. He is also a director of Jai Realty Ventures Limited, Omnibus Industrial Development Corporation of Daman Diu and Dadra Nagar Haveli Limited, Pet Fibres Limited, Prime Biotech ( India) Limited, Prime Wovens Limited, Suniti Commercials Limited, Techfab (India) Industrial Limited and several private limited companies. He is also a director of a couple of Section 8 companies including Jaicorp Welfare Foundation, a wholly-owned subsidiary of the Company. He is a member of the Audit Committee of Jai Realty Ventures Limited. As on 31.03.2016, he held 58,71,620 equity shares of the Company. He is related to the following directors of the Company: Mr. Anand Jain and Mr. Gaurav Jain.

**Mr. Gaurav Jain** (DIN 00077770)

Mr. Gaurav Jain (36 years) is the Managing Director/ Chief Executive Officer of the Company since 04.06.2008. He graduated with dual degrees from the Warton School – Bachelor of Science in Economics with specialisation in finance and School of Engineering and Applied Science – Bachelor of Science in Engineering with major in Computer Science and Engineering from the University of Pennsylvania, United States of America. He was instrumental in setting up Adventity Global Services Private Limited, a business process outsourcing company. He is also a director of Jailaxmi Realty and Developers Limited, Jai Realty Ventures Limited, Novelty Realty & Developers Limited, Welldone Real Estate Limited and several private limited companies. As on 31.03.2016, he held 1,05,27,200 equity shares and Nil preference shares of the Company. He is a promoter director related to the following directors of the Company: Mr. Anand Jain and Mr. Virendra Jain.

**Mr. Khurshed Minocher Doongaji (DIN 00090939)**

Mr. Khurshed Minocher Doongaji (76 years) holds bachelors' degrees in economics and law from the University of Mumbai. He holds a diploma in Business Management and has varied experience of over 40 years in project and corporate finance, legal, operations and corporate laws with the erstwhile ICICI Limited. He has been associated with the Company since 1999 and is the Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. He is also a director of Balakrishna Industries Limited and a member of its Audit Committee. As on 31.03.2016, he held 400 equity shares of the Company. He is an independent director and is not related to any other director of the Company.

**Mr. Sandeep Hemendra Junnarkar (DIN 00003534)**

Mr. Sandeep Hemendra Junnarkar (64 years) holds bachelors' degrees in science and law from the University of Mumbai. He is a solicitor by profession and a partner of Junnarkar and Associates, Advocates, Solicitors and Notary. His area of specialization include banking laws, corporate laws including competition laws, foreign exchange laws, securities laws and regulations etc. He has been associated with the Company since 1994. He is also a director of Excel Crop Care Limited, IIDC Limited, IL&FS Tamil Nadu Power Company Limited, Jai Realty Ventures Limited, Reliance Commercial Dealers Limited and Reliance Industrial Infrastructure Limited. He is the chairman of the Audit Committee of IL&FS Tamil Nadu Power Company Limited, member of the Audit Committees of Reliance Commercial Dealers Limited, Reliance Industrial Infrastructure Limited and Jai Realty Ventures Limited and a member of the Stakeholders Relationship Committee of Reliance Industrial Infrastructure Limited. He does not hold any share in the Company. He is an independent director and is not related to any other director of the Company.

**Mr. Sachin Nath Chaturvedi (DIN 00553459)**

Mr. Sachin Nath Chaturvedi (65 years) holds a bachelors' degree with honours in technology. He is a Fellow Member of the Institute of Chartered Accountants of India and also holds a master's in business administration. He has over 20 years of experience as a practicing Chartered Accountant. He is a partner of Messrs Chaturvedi & Co., Chartered Accountants. He has varied experience of audit of banks, financial institutions, public sector units and many large companies. He also has valuable experience in monitoring/ inspecting/ investigating of units/ companies at the behest of banks/ financial institutions/ income-tax authorities/ High Courts/Company Law authorities as well as inspection of books of mutual funds/ stock exchange brokers/ plantation companies on behalf of SEBI. He has been associated with the Company since 2004 and is a member of the Audit Committee and Stakeholders Relationship Committee. He is also a director of Balkrishna Industries Limited, Balkrishna Paper Mills Limited, Jai Realty Ventures Limited, Nirvikara Paper Mills Ltd., N.R. Agarwal Industries Limited and a couple of private limited companies. He is the chairman of the Audit Committees of Balkrishna Industries Limited, Jai Realty Ventures Limited and Nivikara Paper Mills Limited and a member of the Audit Committee of N.R. Agarwal Industries Limited. He is a chairman and member of Stakeholders Relationship Committee of Balkrishna Industries Limited and N.R. Agarwal Industries Limited respectively. He does not hold any share in the Company. He is an independent director and is not related to any other director of the Company.

**Mr. Anup Pravin Shah (DIN 00293207)**

Mr. Anup Pravin Shah (39 years) holds bachelor's degrees in law and commerce. He is a Fellow Member of the Institute of Chartered Accountants of India. He has hands-on experience in legal, financial, and tax consultancy, including business restructuring, transaction structuring, capital markets regulations, foreign investments, private equity investments, business valuations, real estate structuring, corporate governance issues, accounting advisory, etc. He has authored / co-authored several books and regularly gives lectures in at seminars and workshops across India. He is also director of Claris Injectibles Limited, Claris Lifesciences Limited, JM Financial Credit Solutions Limited, JM Financial Services Limited, Marathon Nextgen Realty Limited, The Ruby Mills Limited and several private limited companies. He is also a director of a couple of Section 8 companies including Jaicorp Welfare Foundation, a wholly-owned subsidiary of the Company. He is the chairman of the Audit Committees of Claris Injectibles Limited, Claris Lifesciences Limited, JM Financial Services Limited and The Ruby Mills Limited, member of the Audit Committee of Marathon Nextgen Realty Limited. Chairman and member of the Stakeholders Relationship Committee of The Ruby Mills Limited and Claris Lifesciences Limited respectively. He does not hold any share in the Company. He is an independent director and is not related to any other director of the Company.

**Ms. Aziza Ashraf Chitalwala** (DIN00436939)

Ms. Aziza Ashraf Chitalwala (52 years) holds a bachelor's degree in Commerce from the University of Mumbai. She is a Member of the Institute of Chartered Accountants of India. She has about 30 years' experience in handling accounts and related matter of limited companies. She has hands on experience in implementation of enterprise resource planning (ERP). She is also director of Zarhak Steels Limited. She does not hold any share in the Company. She is an independent director and is not related to any other director of the Company.

**Mr. Vasudeo Srinivas Pandit** (DIN 00460320)

Mr. Vasudeo Srinivas Pandit (65 years) is an Executive Director (Director-Works) of the Company. He holds bachelors' degree in science and has nearly 40 years' experience in the plastic industry with more than 38 years in woven sacks/bags industry, in setting up and operating woven sacks manufacturing units. He has been associated with the Company since 1988 and has been the Executive Director since 1997 with the overall responsibility of the manufacturing and export activities of the packaging division. He is not a director in any other company and does not hold any share of the Company. He is a non-promoter executive director and is not related to any other director of the Company.

**5. CEO/CFO:**

Mr. Gaurav Jain, Managing Director is designated as Chief Executive Officer (CEO) and Mr. Pramod Kumar Jaiswal is designated as Chief Financial Officer (CFO).

The Managing Director-cum-Chief Executive Officer and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(7) read with Part B of Schedule II to the Listing Regulations. The Managing Director-cum-Chief Executive Officer and the Chief Financial Officer also give quarterly certifications in financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

**6. Board Meetings:**

The Board of Directors meets at least once in every quarter to review the performance of the Company along with the financial results. The functions of the Board are effectively and efficiently discharged by briefing each Board Members of the development that have taken place. The agenda and notes to the agenda are circulated to the directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. In situations where it is not practicable to attach any document to the agenda, the same is tabled at the meeting; specific reference to this effect is made in the agenda. In special and exceptional circumstances, additional or supplementary items are permitted to be included in the agenda. The Board is given presentation covering finance, investments, sales, marketing and operations of the Company, before taking on record the quarterly results of the Company. The Board periodically reviews compliance reports of laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliance.

The Company Secretary records/ enters the minutes of the proceedings of each Board and Committee Meeting within 30 days from the conclusion of the meeting.

The minutes of the meetings of all committees of the Board were placed before the Board.

The minutes of Board Meetings of subsidiaries and step down subsidiaries were place before the Board.

**7. Board Committees:****Procedure at the Committee Meetings-**

The procedure of the Board Meetings is applicable to the meetings of the Committees of the Board as far as practicable. The Minutes of the meetings of the Committees are placed before the Board for perusal and noting.

**7.1 Audit Committee-**

Pursuant to the provisions of Clause 49(III)(A) of the Listing Agreement with the Stock Exchanges ( up to 30.11.2015) and Regulation 18 of the Listing Regulations ( with effect from 01.12.2015), the Audit Committee has four members out of which three are independent directors. Mr. Khurshed Minocher Doongaji, independent director, has been appointed the Chairman of the Committee. Mr. Sachin Nath Chaturvedi, Mr. Anup P. Shah



independent directors and Mr. Virendra Jain are the other members. The Managing Director-cum-Chief Executive Officer, Mr. Gaurav Jain attended all the meetings of the Audit Committee. The constitution of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and possess accounting and financial management expertise.

The Chairman of the Audit Committee attended the last Annual General Meeting of the Company.

**(a) Powers of Audit Committee:**

The Audit Committee has the following powers –

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**(b) Role of the Audit Committee :**

The terms of reference stipulated by the Board to the Audit Committee are, contained in Regulation 18 read with Part C of Schedule II to the Listing Regulations, as follows-

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements, auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

## Sustaining our Strengths

13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any material nature and reporting the matter to the board;
16. Discussion with the statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders ( in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e. whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### (c) Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor.
6. 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 statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

### (d) Meeting of the Audit Committee:

As against the minimum requirement of four meetings during a financial year, seven Audit Committee Meetings were held during the financial year ended 31.03.2016, with a time gap of not more than four months between two consecutive meetings. The dates of the Audit Committee meetings were 09.05.2015, 22.06.2015, 11.08.2015, 31.08.2015, 04.11.2015, 22.12.2015 and 02.02.2016.

Representatives of the statutory auditors, internal auditor, cost auditors were invited and were either present at the Audit Committee Meeting or sought specific leave of absence.

### (e) Attendance of each member at the Audit Committee meetings held during 2015-16:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. K.M. Doongaji	Chairman	7	7
Mr. S.N. Chaturvedi	Member	7	7
Mr. Anup P. Shah	Member	7	6
Mr. Virendra Jain	Member	7	7

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee.

## 7.2 Nomination and Remuneration Committee and details of remuneration to Directors-

- (a) Pursuant to Clause 49(IV)(A) of the Listing Agreement with the Stock Exchanges ( up to 30.11.2015) and Regulation 19 of the Listing Regulations ( with effect from 01.12.2015), the Nomination and Remuneration Committee comprises of four non-executive directors, Mr. Anand Jain, Mr. Virendra Jain, Mr. K. M. Doongaji and Mr. S. H. Junnarkar. The Chairman of the Committee is Mr. K. M. Doongaji, and independent director.

The Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company.

**(b) Terms of reference:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. 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.

**(c) Meeting of the Nomination and Remuneration Committee-**

The Nomination and Remuneration Committee met two times during the financial year ended 31.03.2016. The dates of the meeting were 22.06.2015 and 11.08.2015.

**(d) Attendance of each member at the Nomination and Remuneration Committee meetings held during 2015-16:**

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. K.M. Doongaji	Chairman	2	2
Mr. Anand Jain	Member	2	2
Shri Virendra Jain	Member	2	2
Shri S.H. Junnarkar	Member	2	2

Shri Ananjan Datta, the Company Secretary acts as the Secretary to the Committee.

**(d) Remuneration Policy:**

The remuneration policy is performance driven to motivate employees commensurate with the seniority, experience and competence. The Nomination & Remuneration Policy for Directors, KMPs & Senior Management is placed on the website of the Company at <http://www.jaicorpindia.com/investor/policies.html>.

**POLICY**

(i) Remuneration to Directors:

The N&RC is, inter alia, required to oversee remuneration payable to directors.

The executive directors including managing directors are paid remuneration by way of salary, perquisites, contribution to provident fund, superannuation fund, gratuity, encashment of leave etc. as per the terms of agreement entered into with them and approved by the shareholders pursuant to the requirements of the Act.

Non-executive directors are paid a sitting fee for attending each Board and/or Committee meetings except for those committees where no sitting fee is payable to attend the meetings. Such fee shall be fixed by the Board of Directors on receiving recommendation in that respect from the N&RC. Shareholder's approval will be taken where the same is mandated by the provisions of the Act and/or the Listing Agreement.

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No commission is presently payable to the directors and the Company has presently not granted any stock option to its directors. The independent directors are not entitled to stock options as mandated by law.

(ii) Re-imbusement of expenses of non-executive directors:

The Company recognizes that non-executive directors, particularly non-executive promoter directors, also play a vital role in the business of the Company. The non-executive promoter directors contribute their time, energy, and expertise in helping the Company garner business and run its operations successfully, thereby ultimately resulting in value addition to the Company.

It is fair that the expenses incurred by directors exclusively for the purposes of the Company be borne by the Company or be reimbursed to them. Payment may be made on their behalf either by the Company or be paid by them directly. Where the concerned director seeks to claim reimbursement, he/she is required to submit a claim along with relevant particulars in supporting of the expenses incurred.

The following is an illustrative list of expenses incurred, whether in India or abroad, in any currency that may be reimbursed by the Company-

1. Air/Train fare;
2. Hotel accommodation;
3. Meals for self and guests, where the concerned director is entertaining guests for business purposes of the Company;
4. Car rental;
5. Use of personal vehicle for official purpose.

(iii) Availing of outside professional advice:

The Board and its Committees shall have the authority to obtain legal and other professional advice from external sources to assist in their decision making process. These professional advisors shall report directly to the Board or to the concerned Committee as the case may be. The fee and other related expenses of any such advisors shall be borne by the Company.

(iv) Appointment and remuneration to Key Managerial Personnel and Senior Management:

It shall be the endeavor of the N&RC to identify suitable candidates to be appointed as Key Managerial Personnel (KMP) and in the position of senior management of the Company.

To be eligible for appointed as a KMP or in the rank of senior management, a person should possess adequate qualification commensurate with the designation and where required specific professional qualification depending upon the requirement of the post.

The compensation package will be commensurate with the seniority, experience and competence of the person and his/ her designation. While finalizing the remuneration, the N&RC shall take note of industry norms.

Annual increment shall be determined based upon individual performance relatable to the performance benchmarks as decided from time to time. The N&RC will be guided by recommendations of the management but not bound to follow the same. It may, at its own discretion and for sufficient reasons, deviate from the recommendations of the management as it may deem fit.

The overall endeavor shall be to attract and retain talent in the Company.

The N&RC shall, from time to time, identify the Company personnel in its core management team who are to be included within the ambit of the expression senior management.

(v) General:

The compensation package to directors, KMPs and senior management will generally be determined having regard to long term and short term performance objectives appropriate to the working of the Company, the Company's goals and will, accordingly, be a balanced combination of fixed salary, perquisites, incentive bonus and/or commission.

**(e) Details of remuneration:**

Presently, there is one Managing Director and one Whole-time Director. The remuneration paid to them is subject to the limits laid down under Sections 196, 197 read with Schedule V to the Companies Act, 2013. The remuneration consists of salary, contribution to provident fund, gratuity, perquisites and allowances in accordance with respective service contracts and rules of the Company, applicable from time to time.

The Managing Director and the Whole-time Director are not paid any sitting fee for attending the Board/ Committee meetings. The non-executive directors are paid sitting fees @ ₹10,000/- per Board Meeting and @ ₹ 7,500/- Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee meetings and out-of-pocket expenses to attend these meetings, if any.

**(a) The terms of appointment of the Executive Directors are as under-**

Name of the Director, Designation	Salary	Commission	Perquisites & Allowance*	Service Contract	
				Tenure	Notice Period
Mr. Gaurav Jain, Managing Director/ Chief Executive Officer	₹ 2,00,000/- per month	Not exceeding the limits laid down in Section 309(3) of the Companies Act, 1956.	Upto ₹ 2,00,000/- per month, subject to overall ceiling of remuneration as stipulated under the Companies Act, 1956.	04.06.2013 to 03.06.2018	3 months
Mr. Vasudeo Pandit, Director-Works #	Not exceeding ₹ 4,00,000/- per month	Not exceeding the limits laid down in Section 197 of the Companies Act, 2013.	Upto ₹ 2,00,000/- per month, subject to overall ceiling of remuneration as stipulated under the Companies Act, 1956.	01.04.2015 to 31.03.2018	3 months

\*Perquisites and Allowances include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with re-imbursment of expenses or allowances for the utilization of gas, electricity, water, furnishing and repairs, medical expenses/ re-imbursment for self and his family including dependents, leave travel concession for self and his family including dependents, club fees, medical insurance and such other perquisites and allowances as agreed/ authorized by the Board.

There is no separate provision for payment of severance fee.

**(b) The details of remuneration paid to the Directors (including perquisites and allowances) for the year ended 31.03.2016 are a under:**

Name of Director	Sitting Fees* (₹)	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Anand Jain	75,000	Nil	Nil	75,000
Mr. Virendra Jain	1,57,500	Nil	Nil	1,57,500
Mr. Khurshed M. Doongaji	1,67,500	Nil	Nil	1,67,500
Mr. Sandeep H. Junnarkar	85,000	Nil	Nil	85,000
Mr. Sachin N. Chaturvedi	1,52,500	Nil	Nil	1,52,500
Mr. Anup P. Shah	1,05,000	Nil	Nil	1,05,000
Mr. Aziza A. Chitalwala	40,000	Nil	Nil	40,000
Mr. Gaurav Jain**	Nil	14,00,000/-	Nil	14,00,000/-
Mr. Vasudeo S. Pandit	Nil	31,62,149/-	Nil	31,62,149/-

\* excluding service tax

\*\* Has voluntarily stopped accepting any remuneration w.e.f. 01.11.2015

The Company has paid ₹11,70,818/- as professional charges during the year to Junnarkar & Associates, Advocates where Mr. Sandeep H. Junnarkar, director of the Company is a partner.

**7.3 Stakeholders Relationship Committee:**

Pursuant to the provisions of Clause 49(VIII)(E)(4) of the Listing Agreement with the Stock Exchanges (up to 30.11.2015) and Regulation 20 the Listing Regulations (with effect from 01.12.2015), the Stakeholders Relationship Committee was formed to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders. Non-executive director, Mr. Khurshed Minocher Doongaji has been appointed the Chairman of the Committee. Mr. Sachin Nath Chaturvedi, Mr. Virendra Jain and Mr. Gaurav Jain are the other members.

The Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting of the Company.

The Stakeholders Relationship Committee meet at least once in every quarter to of resolve the grievances of the security holders of the Company including complaints related to like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

**(a) Meeting of the Stakeholders Relationship Committee-**

The Stakeholders Relationship Committee met four times during the financial year ended 31.03.2016. The dates of the meeting were 09.05.2015, 11.08.2015, 04.11.2015 and 02.02.2016.

**(b) Attendance of each member at the Stakeholders Relationship Grievance Committee meetings held during 2015-16:**

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. K.M. Doongaji	Chairman	4	4
Mr. S.N. Chaturvedi	Member	4	4
Mr. Virendra Jain	Member	4	4
Mr. Gaurav Jain	Member	4	4

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee and is also the compliance officer.

**(c) Investor Complaints Redressal:**

0 investor complaint was unresolved at the beginning of the year, 117 investor complaints were received during the financial year ended 31.03.2016 out of which 117 complaints were resolved. As on 31.03.2016, 0 complaint was unresolved.

**7.4 Share Transfer Committee:**

Pursuant to the provisions of Clause 49(VIII)(E)(5) of the Listing Agreement with the Stock Exchanges (up to 30.11.2015) and Regulation 40(2) of the Listing Regulations (with effect from 01.12.2015), the Board has delegated *inter alia* the powers to deal with transfer, transmission of shares held in physical form to the Share Transfer Committee. Mr. Virendra Jain, is the Chairman, Mr. Gaurav Jain and Mr. V.S. Pandit are the other members of the Committee.

**(a) Meeting of the Share Transfer Committee-**

The Share Transfer Committee met 8 times during the financial year ended 31.03.2016

**(b) Attendance of each member at the Share Transfer Committee meetings held during 2015-16:**

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Virendra Jain	Chairman	8	8
Mr. Gaurav Jain	Member	8	8
Mr. V.S. Pandit	Member	8	6

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee.

## 7.5 Risk Management Committee:

The Board has constituted the Risk Management Committee though not mandated to do so under Regulation 21(5) of the Listing Regulations, and delegated the monitoring and reviewing of the risk management plan. Mr. Virendra Jain, is the Chairman, Mr. Gaurav Jain and Mr. V.S. Pandit are the other members of the Committee.

### (a) Meeting of the Risk Management Committee-

The Risk Management Committee met 2 times during the financial year ended 31.03.2016.

### (b) Attendance of each member at the Risk Management Committee meetings held during 2015-16:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Virendra Jain	Chairman	2	2
Mr. Gaurav Jain	Member	2	2
Mr. V.S. Pandit	Member	2	2

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee

## 8. Prevention of Insider Trading:

The Code of Conduct for Prevention of Insider Trading was approved by the Board at its meeting held on 29.05.2009. Pursuant to this Code, all directors, officers and designated employees have furnished quarterly/ annual statements of their shareholdings in the Company.

## 9. Code of Conduct and Business Ethics for Directors and Senior Management:

The revised Code of Conduct and Business Ethics for Directors and Senior Management was approved by the Board at its meeting held on 04.11.2014. The Code lays down the standards of business conduct, ethics and governance. The Code was circulated and is posted in the website of the Company. All directors, senior management and designated employees have affirmed their compliance to the Code annually.

## 10. Compliance officer:

Shri Ananjan Datta, the Company Secretary, is the Compliance Officer for complying with SEBI Regulations and requirements under the Listing Agreement/ Listing Regulations.

## 11. Subsidiary monitoring framework:

All subsidiaries of the Company are Board managed with their respective Boards having rights and obligations to manage such companies in the best interest of their respective stakeholders. As the majority shareholder, the Company has placed two of its independent directors on the Board of a subsidiary company where it has made substantial investments. It monitors the performance of all subsidiary companies *inter alia* by the following means-

- Financial statements, in particular the investments made by the unlisted subsidiary companies are reviewed and noted by the Audit Committee of the Company.
- All minutes of the meetings of the unlisted subsidiary companies are placed before the Company's Board.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary company is placed before the Board.

The Company has formulated a policy for determining 'material' subsidiaries and it has been uploaded on the website of the Company.

**12. General body meetings:**

- (i) (a) Location and time of **last three Annual General Meetings** of the Company and the special resolutions passed in these meetings-

Year	Date	Day	Time	Location	Special Resolution Passed
2013*	28.09.2013	Saturday	12:00 noon	Registered Office, A-3, M.I.D.C. Industrial Area, Nanded – 431 603, Maharashtra	Approval for roll over of preference shares.
2014	19.09.2014	Friday	11:00 am	-do-	None.
2015	23.09.2015	Wednesday	-do-	-do-	Approval for roll over of preference shares.

\* Meeting originally scheduled for 21.09.2013 was adjourned pursuant to the provisions of Section 103(3) of the Companies Act, 2013 to 28.09.2013 due to lack of quorum.

- (b) Location and time of **Extra-ordinary General Meetings** of the Company held during the last three financial years and the special resolutions passed in these meetings-

No Extra-ordinary General Meeting was held in the last three financial years.

- (d) Details of **postal ballots** held during the last three financial years and the special resolutions passed in these meetings-

No postal ballot was held in the last three financial years.

**(ii) Details of special resolutions passed last year through postal ballot-**

No resolution was passed through postal ballot last year.

**(iii) Persons who conducted the postal ballot exercise-**

Not Applicable.

**(iv) Special resolution proposed to be passed through postal ballot-**

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of special resolution by postal ballot.

**(v) Procedure of postal ballot-**

Not Applicable.

**13. Disclosures:**

- (i) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large-**

None of the transactions with any of the related parties were in conflict with the interests of the Company at large. The Company has formulated a policy on determining materiality of and dealing with related party transactions and posted the same on the website of the Company.

Material related party transactions with a wholly-owned subsidiary Assurene Products Corporation whose accounts will be consolidated and placed before the shareholders for approval. Hence provisions of sub-regulations 2, 3 and 4 of Regulation 16 of Listing Regulations are not applicable. All transactions are in ordinary course of business and on an arm's length basis.

Further in compliance to the Accounting Standard (AS-18), a detailed disclosure of transactions with related parties has been made in Note 37 of the standalone financial statements.

- (ii) **Disclosure of Accounting Treatment**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and adopted consistently by the Company.



**(iii) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years-**

There was no non-compliance on any matter related to capital markets during the last three years.

**(iv) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee-**

The Vigil Mechanism & Whistle Blower Policy is posted in the website of the Company. No personnel were denied access to the Audit Committee.

**(v) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause-**

All mandatory provisions have been complied with.

**(vi) Management Discussion & Analysis Report, 2016 -**

The Management Discussion & Analysis Report is a part of the Directors' Report for the year ended 31.03.2016.

**14. Secretarial Audit:**

In compliance to SEBI Regulations and Listing Agreement with the Stock Exchanges, the Company subjects itself to secretarial audits as per the frequencies mandated. The Company confirms that there exists no discrepancy with regard to its issued equity share capital, listed equity share capital, equity share capital held in de-materialised form and equity share capital held in physical form. Practicing Company Secretary, Messrs Savita Jyoti Associates conduct the secretarial audits.

In compliance with Section 204 of the Companies Act, 2013 Secretarial Audit Report prepared Pursuant to Rule 9 of the Companies (Appointment & Remuneration of Management Personnel) Rules, 2014 forms part of the Directors' Report.

**15. Means of Communication:**

**(i) Quarterly Results-** The quarterly and annual financial results are published in newspapers, displayed in the Company's website [www.jaicorpindia.com](http://www.jaicorpindia.com) and are available on the portals of BSE and NSE.

**(ii) Newspapers wherein results normally published –** The financial results are normally published in 'The Free Press Journal' and 'Navshakti'.

**(iii) Website where displayed -** The financial results, quarterly corporate governance reports, quarterly shareholding pattern, announcements to shareholders, loss of share certificates etc. are displayed in the Company's website [www.jaicorpindia.com](http://www.jaicorpindia.com).

**(iv) Display official news releases, presentation etc.-** All news release such as notice of meetings, outcome of board/ general meetings, clarifications issued to the Stock Exchanges etc. are displayed in the website of the Company, [www.jaicorpindia.com](http://www.jaicorpindia.com). The website contains a separate dedicated section 'Investors Relations' where information of interest to the investors is available.

**(v) Other means of communication:**

**(a) Annual Report-**

Annual Report containing, *inter alia*, audited accounts, consolidated financial statements, Directors' Report, independent Auditors' Report, Corporate Governance Report, notice of Annual General Meeting, and other important and relevant information are circulated to the members and others entitled to receive it. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report. Annual Reports are available in the website of the Company.

**(b) Reminder to investors –**

Reminder to the investors to cash unclaimed dividend, to make nomination etc. are included in the notice to the Annual General Meeting.

**(c) Designated exclusive e-mail address-**

The Company has designated the following e-mail address exclusively for investor servicing: cs2@jaicorpindia.com.

**16. General Shareholder Information:****(i) 31<sup>st</sup> Annual General Meeting: Date, Time and Venue –**

Wednesday, the 21<sup>st</sup> day of September, 2016 at 11:00 a.m. at the Registered Office of the Company at A-3, M.I.D.C. Industrial Area, Nanded – 431 603, Maharashtra.

**(ii) Financial Year : 01-04-2016 to 31-03-2017.****(iii) Financial Calendar (Tentative)**

- Results for the quarter ended June, 2016 : 2<sup>nd</sup> week of August, 2016
- Results for the quarter ended September, 2016 : 2<sup>nd</sup> week of November, 2016
- Results for the quarter ended December, 2016 : 2<sup>nd</sup> week of February, 2017
- Results for the quarter ended March, 2017 : 2<sup>rd</sup> week of May, 2017
- 32<sup>nd</sup> Annual General Meeting : 3<sup>rd</sup> week of September, 2017

**(iv) Dates of Book Closure : 15-09-2016 to 21-09-2016**

(both days inclusive)

**(v) Dividend Payment Date : on or after 21-09-2016****(vi) Listing on Stock Exchanges :**

The Company's shares are listed on the following Stock Exchanges:

- a) **BSE Limited (BSE)** at 'Phiroze Jeejeebhoy Towers', Dalal Street, Mumbai – 400 001.
- b) **National Stock Exchange of India Limited (NSE)** at 'Exchange Plaza', Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.

Annual Listing fee have been paid to both these Stock Exchanges for the financial years 2014-15 and 2015-16.

**(vii) De-materialisation of shares:**

The equity shares of the Company are traded in compulsory de-materialisation list with effect from 09.03.2001. The Company has entered into agreements with both the depositories enabling the investors to hold shares of the Company in electronic form through the depository of their choice -

- a) **National Securities Depository Limited (NSDL)** at 'Trade World', A Wing, 4<sup>th</sup> & 5<sup>th</sup> Floors, Kamala Mills Compound, Lower Parel (West), Mumbai – 400013.
- b) **Central Depository Services (India) Limited (CDSL)** at 17<sup>th</sup> Floor, 'Phiroze Jeejeebhoy Towers', Dalal Street, Mumbai – 400 001.

**(viii) Stock Codes :**

- a) **BSE** : 512237
- b) **NSE** : JAICORPLTD
- c) **Demat ISIN for NSDL and CDSL** : INE070D01027

**(ix) Registration Details with the Registrar of Companies :**

The Company is registered in the State of Maharashtra, India. It falls under the jurisdiction of the Registrar of Companies Maharashtra, Mumbai at 'Everest Building', #100, Marine Drive, Mumbai – 400 002.

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) – L17120MH1985PLC036500.

**(x) Registrar & Share Transfer Agents:**

Karvy Computershare Private Limited is the Registrar & Share Transfer Agent of the Company. Contact details of Karvy Computershare Private Limited:

- a) **Postal** : Unit - Jai Corp Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
- b) **Telephone** : (91-40) 6716 2222/ 1800-345-4001.
- c) **Fax** : (91-40) 230 01153.
- d) **E-mail** : einward.ris@karvy.com

**(xi) Address for correspondence:**

Investors' correspondence should be addressed to the Registrar & Share Transfer Agent of the Company as per details furnished at 'x' above.

The investors can also contact the Company through the designated e-mail address – cs2@jaicorpindia.com.

**(xii) Website of the Company:**

Investors can visit the website of the Company at [www.jaicorpindia.com](http://www.jaicorpindia.com) for information.

**(xiii) Share Transfer System:**

**a) Shares held in physical form-**

Transfers of shares held in physical form are processed and share certificates returned within a period of 10-15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission etc. of the Company's shares to Share Transfer Committee. A summary of transfer, transmission etc. of shares of the Company so approved by the Committee is placed at every Board meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

**b) Shares held in de-materialised form-**

For transfer/ transmission of shares held in de-materialised form a shareholder has to approach his/her Depository Participant and lodge/follow the prescribed instruction slip/ the process required by the Depository Participant.

**(xiv) Dematerialization of shares and liquidity :**

- a) As at 31.03.2016, 17,73,99,830 equity shares were de-materialised representing 99.41% of the total paid up equity share capital.

**b) Details of de-materialised and physical equity shares as on 31.03.2016-**

Sr. No.	Particulars	No. of Equity shareholders	No. of Equity Shares	Percentage of Equity Shares
1	CDSL	30,492	1,19,30,912	6.69
2	NSDL	47,132	16,54,68,918	92.72
	<b>Total Dematerialised Holding</b>	<b>77,624</b>	<b>17,73,99,830</b>	<b>99.41</b>
3	Physical	1,007	10,49,580	0.59
	<b>Total</b>	<b>78,631</b>	<b>17,84,49,410*</b>	<b>100.00</b>

\* paid-up/ listed share capital. Does not include 44,600 shares forfeited but not re-issued.

## Sustaining our Strengths

### c) Liquidity of equity shares –

The number of equity shares of the Company that were traded in BSE and NSE during 01.04.2015 to 31.03.2016 and the value thereof are given below:

Particulars	BSE	NSE	Total
Shares (nos.)	8,14,90,545	26,88,25,698	35,03,16,243
Value (in ₹ Lakh)	52,674.50	1,78,440.48	2,31,114.98

### (xv) Distribution of shareholding:

#### a) The equity shareholding pattern as at 31.03.2016 is as follows-

Sr. No.	Particulars	No. of Equity shareholders	No. of Equity Shares	Percentage of Equity Shares
1	Promoters, Non-promoter Directors and their relatives	18	13,02,82,800	73.01
2	Mutual Funds	13	2,84,684	0.16
3	Domestic Financial Institutions & Banks	9	31,02,582	1.74
4	Domestic Bodies Corporate	1,108	74,44,145	4.17
5	NRIs/ Foreign Nationals/ FIIs/ Foreign Bodies Corporate	523	93,38,639	5.23
6	Resident Individuals/ HUF	76,777	2,73,97,840	15.35
7	Trusts	5	3300	
8	NBFC	7	2,33,661	0.13
9	Clearing Members	170	2,77,049	0.16
10	Unclaimed Suspense Account	1	84,710	0.05
	<b>Total</b>	<b>78,631</b>	<b>17,84,49,410*</b>	<b>100.00</b>

\* paid-up/ listed share capital. Does not include 44,600 shares forfeited but not re-issued.

#### b) Distribution of equity shareholding as at 31.03.2016 is as follows-

S r. No.	Particulars	No. of Equity shareholders	No. of Equity Shares	Percentage of Equity Shareholders
1	1-5,000	77,716	1,93,30,521	10.83
2	5,001-10,000	488	35,55,542	1.99
3	10,001-20,000	243	35,03,442	1.96
4	20,001-30,000	62	15,20,023	0.85
5	30,001-40,000	33	11,45,734	0.64
6	40,001-50,000	20	9,17,661	0.51
7	50,001-1,00,000	29	21,44,911	1.20
8	1,00,001 and above	40	14,63,31,576	82.00
	<b>Total</b>	<b>78,631</b>	<b>17,84,49,410*</b>	<b>100.00</b>

\* paid-up/ listed share capital. Does not include 44,600 shares forfeited but not re-issued.

**(xvi) Performance in comparison of broad based indices of BSE and NSE:**

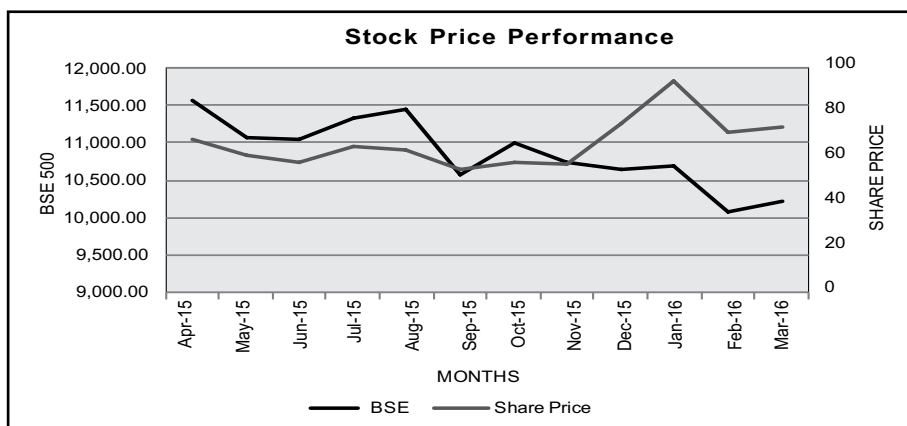
- a) **Market price data (high and low) during each month of the last financial year on BSE and NSE is given below-**

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April, 2015	68.35	54.00	68.45	53.85
May, 2015	61.50	53.60	61.65	53.7
June, 2015	58.00	48.20	58.00	48.00
July, 2015	65.00	52.70	65.15	53.00
August, 2015	63.80	44.75	63.90	44.75
September, 2015	54.90	45.50	54.95	45.50
October, 2015	58.40	52.60	58.3	52.55
November, 2015	57.00	48.70	57.05	48.55
December, 2015	75.45	51.15	75.40	51.00
January, 2016	94.40	61.00	94.40	61.00
February, 2016	71.40	52.25	71.25	52.20
March, 2016	74.20	55.95	74.15	55.95

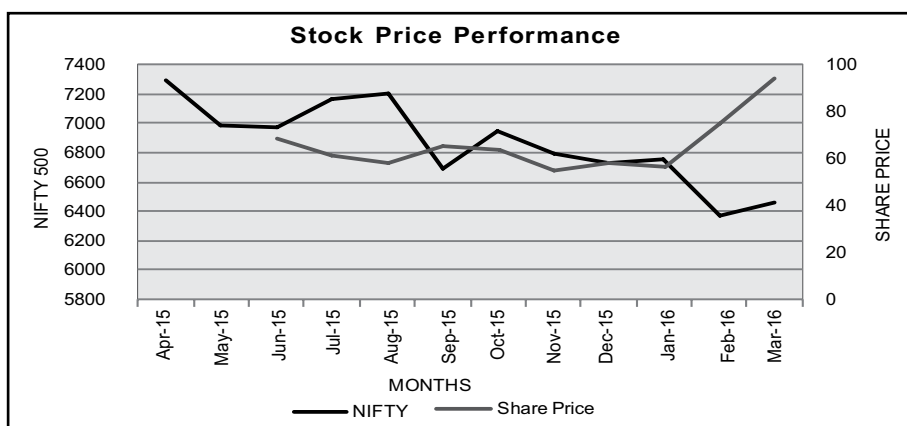
**(xvii) Performance in comparison to BSE and NSE indices-**

The Company's shares form a part of the BSE 500 index of BSE and S & P CNX 500 index of NSE. The performance of the shares of the Company vis-à-vis these two indices are given below:

- a) **Company's shares vis-à-vis BSE 500**



- b) **Company's shares vis-à-vis NIFTY 500**



## Sustaining our Strengths

### (xviii) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity share capital:

Not applicable as the Company has not issued any such instrument.

### (xix) Plant Locations:

The Company's plants vis-à-vis their locations are given division-wise below-

Sr. No.	Division	Location
1	Steel	Nanded, Maharashtra
2	Plastic Processing	Kahdoli, Silvassa ( Dadra & Nagar Haveli- UT), Dabhel, Daman ( Daman & Diu-UT) – 2 units, Pithampur, Indore (Madhya Pradesh)
3	Plastic Processing and Master Batch	Dabhel, Daman ( Daman & Diu-UT)
4	Plastic Processing and PSF	Athal, Silvassa, ( Dadra & Nagar Haveli- UT)
5	Textile-Twisting	Masat, Silvassa, ( Dadra & Nagar Haveli- UT)
6	Textile-Dyeing	Sarigam, Valsad, Gujarat
7	Textile-Spinning	Vasona, Silvassa, ( Dadra & Nagar Haveli- UT)

### (xix) Build-up of equity share capital:

Sr. No.	Particulars	Year of Event	No. of Equity Shares
1	Subscribers to the Memorandum	1985	70
2	Further Issue	-do-	1,99,930
3	Public Issue	-do-	3,00,000
4	Rights Issue	1987	3,00,000
5	Bonus Issue	1994	24,00,000
6	Public Issue	1994	11,00,000
7	Amalgamation of Sipta Coated Steels Limited and Comet Steels Limited with the Company.	1996	49,63,522
8	Cancellation of shares under the Scheme of Arrangement	2002	6,32,122
9	Share Split (1:10)	2007	8,63,14,000
10	Bonus shares (1:1 excluding shares forfeited but not cancelled or re-issued)	-do-	8,62,69,400
11	Preferential Offer	-do-	59,10,610

### (xx) Transfer of Unclaimed and Unpaid Dividend Amount to Investor Education & Protection Fund:

During the year under review, ₹6,10,086/- amount was credited to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 and the IEPF (Awareness and Protection of Investors) Rules, 2001.

### (xxi) Non-Mandatory Requirements:

#### (a) Audit Qualifications

There was no qualification in the standalone Audit Report for the year ended March 31<sup>st</sup>, 2016.

#### (b) Separate posts of Chairman and CEO

The Company has separate persons as the Chairman and the Chief Executive Officer.

#### (c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

(xxii) Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Particulars	Regulation Number	Compliance Status
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/ compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	NA
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1),(5),(6), (7) & (8)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA
Maximum directorship & tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes

Particulars	Regulation Number	Compliance Status
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of board of directors	46(2)(c)	Yes
Code of conduct of board of directors and senior management personnel	46(2)(d)	Yes
Details of establishment of vigil mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payments to non-executive directors	46(2)(f)	Yes
Policy for dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes
Details of familiarization programmes imparted to independent directors	46(2)(i)	Yes

**DECLARATION OF CODE OF CONDUCT**

Pursuant to the provisions of Clause D of Schedule V to the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the members of the board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management of the Company.

Place: Mumbai,  
Date: 24<sup>th</sup> May, 2016

**Gaurav Jain**  
Managing Director and Chief Executive Officer  
DIN 00077770

**CERTIFICATE OF CORPORATE GOVERNANCE****CERTIFICATE OF CORPORATE GOVERNANCE**

As required under Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we confirm as under:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls,
- if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Mumbai  
Dated: 24-05-2016

**(Gaurav Jain)**  
Managing Director / Chief Executive Officer

**(Pramod Kumar Jaiswal)**  
Chief Executive Officer



## INDEPENDENT AUDITOR'S CERTIFICATE

To,

**The Members,  
Jai Corp Limited**

1. We have examined the compliance of conditions of Corporate Governance by Jai Corp Limited ("the Company"), for the year ended on 31<sup>st</sup> March, 2016, as stipulated in:
  - Clause 49 (excluding clause 49(VII) (E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
  - Clause 49(VII) (E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
  - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For CHATURVEDI & SHAH**  
Chartered Accountants  
Firm Registration No. 101720W

Place : Mumbai  
Date: 24<sup>th</sup> May, 2016

**R. Koria**  
Partner  
Membership No. 35629

**INDEPENDENT AUDITORS' REPORT****To****The Members of Jai Corp Limited****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **JAI CORP LIMITED** ("THE COMPANY"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

**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 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including Accounting Standards prescribed under Section 133 of the Act 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone 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 thereunder.

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 misstatements.

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 a 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 the 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 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and its profit and its 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 ("the Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" hereto, 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 it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 prescribed under Section 133 of the Act, as applicable.

- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 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".
- g. 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 financial statements as referred to in Note No. 30 to the standalone financial statements;
  - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Chaturvedi & Shah**

Chartered Accountants  
Firm Reg. No. 101720W

**R. Koria**

Partner  
Membership No.: 035629

**Place :** Mumbai

**Date :** 24<sup>th</sup> May, 2016

**ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Jai Corp Limited on the accounts for the year ended 31<sup>st</sup> March, 2016)

- i. In respect of its fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
  - As explained to us, the Company has physically verified fixed assets, in accordance with a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
  - As per the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of, land and building which are freehold, are held in the name of the Company as at the balance sheet date and which are leasehold, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following

Particulars	Gross Block as at 31 <sup>st</sup> March 2016 (₹ In lacs)	Net Block as at 31 <sup>st</sup> March 2016 (₹ In lacs)	Remarks
Freehold/ Leasehold land	44.86	42.07	The title deeds are in the names of erstwhile Companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation and Arrangement as approved by the Honorable High Court.
Buildings	8.85	5.36	

- As explained to us, inventories have been physically verified during the year by the management except goods in transit and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company and the same have been properly dealt with.
- In respect of loans, secured or unsecured, granted by the company to companies, firms, Limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. According to the information and explanations given to us:
  - The company has granted unsecured loans to wholly owned subsidiary companies, and in our opinion, the rate of interest and other terms and conditions on which the loans had been granted were not, prima facie, prejudicial to the interest of the Company
  - Schedule of repayment of principal amount and payment of interest as applicable was stipulated and repayments are regular
  - The above loans were no overdue as on the date of balance sheet
- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 & 186 of the Act as applicable, in respect of grant of loans and making investments.
- According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of paragraph 3 (v) of the Order are not applicable to the Company.
- We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records & Audit ) Rules 2014 prescribed by Central Government under Section 148 (1) (d) of the Act as applicable and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate and complete
- According to the information and explanations given to us in respect of statutory dues:
  - 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 to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable

- b. Details of dues of Income tax, Duty of Excise and Value added tax aggregating to ₹ 1671.37 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Amount (₹ In Lacs)*	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	170.45	AY 2003-04 to AY 2006-07	Commissioner of Income Tax (Appeal)
		1427.24	AY 2008-09, AY 2009-10, AY 2011-12 and AY 2013-14	Commissioner of Income Tax (Appeal)
Central Excise Act, 1944	Excise Duty	47.40	2010-14	Commissioner (Appeal)
Bombay Sales Tax Act	Sales Tax	26.28	2000-01 & 2002-03	Maharashtra Sales Tax Tribunal
<b>TOTAL</b>		<b>1671.37</b>		

(\*) Net of amount deposited under protest

- viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. During the year, the Company did not have any loans from financial institutions or by way of debentures.
- ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised during the year. Therefore, the provisions of paragraph 3 (ix) of the order are not applicable to the Company.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations give to us the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of paragraph 3 (xiv) of the Order 2016 are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Chaturvedi & Shah**

Chartered Accountants  
Firm Reg. No. 101720W

**R. Koria**

Partner  
Membership No: 035629

**Place :** Mumbai

**Date :** 24<sup>th</sup> May, 2016

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date on the standalone financial statements of Jai Corp Limited for the year ended 31<sup>st</sup> March 2016)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Jai Corp Limited** (“the Company”) as of 31<sup>st</sup> March, 2016 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 (“the Guidance Note”) 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.

**Auditor’s 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanations given to us, 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 31<sup>st</sup> March 2016, 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.

**For Chaturvedi & Shah**

Chartered Accountants  
Firm Reg. No. 101720W

**R. Koria**

Partner  
Membership No: 035629

**Place :** Mumbai

**Date :** 24<sup>th</sup> May, 2016

BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016

		(₹ In Lacs)	
Particulars	Note	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
Share Capital	2	1,849.16	1,855.46
Reserves and Surplus	3	<u>1,97,708.18</u>	<u>2,00,231.70</u>
		<b>1,99,557.34</b>	2,02,087.16
<b>2 Non-Current Liabilities</b>			
Long-Term Borrowings	4	-	890.47
Deferred Tax Liabilities (Net)	5	<u>1,894.62</u>	<u>1,972.49</u>
		<b>1,894.62</b>	2,862.96
<b>3 Current Liabilities</b>			
Short-Term Borrowings	6	44.20	42.92
Trade Payables	7		
(i) Total outstanding dues of Micro and Small Enterprises		10.43	22.26
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises		<u>2,117.50</u>	<u>1,412.98</u>
		<b>2,127.93</b>	1,435.24
Other Current Liabilities	8	2,306.74	1,724.07
Short-Term Provisions	9	<u>789.51</u>	<u>674.55</u>
		<b>5,268.38</b>	3,876.78
<b>TOTAL</b>		<u><b>2,06,720.34</b></u>	<u><b>2,08,826.90</b></u>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
Fixed Assets	10		
(i) Tangible Assets		17,985.71	19,644.50
(ii) Intangible Assets		9.73	14.28
(iii) Capital Work-in-progress		<u>1,018.26</u>	<u>595.12</u>
		<b>19,013.70</b>	20,253.90
Non-Current Investments	11	1,50,396.35	1,01,031.50
Long-Term Loans and Advances	12	14,553.38	15,677.79
Other Non-Current Assets	13	<u>366.10</u>	<u>596.34</u>
		<b>1,84,329.53</b>	1,37,559.53
<b>2 Current Assets</b>			
Current Investments	14	713.78	-
Inventories	15	8,900.72	7,595.18
Trade Receivables	16	7,732.82	9,674.66
Cash and Bank Balances	17	891.50	1,367.32
Short-Term Loans and Advances	18	3,278.46	50,881.82
Other Current Assets	19	<u>873.53</u>	<u>1,748.39</u>
		<b>22,390.81</b>	71,267.37
<b>TOTAL</b>		<u><b>2,06,720.34</b></u>	<u><b>2,08,826.90</b></u>
<b>Significant Accounting Policies</b>	1		
<b>Notes on Financial Statements</b>	2 to 39		

As per our report of even date

**For Chaturvedi & Shah**Chartered Accountants  
(Firm Registration No. 101720 W)**R. Koria**Partner  
Membership No.35629

Place : Mumbai

Date : 24<sup>th</sup> May, 2016

For and on behalf of the Board of Directors

**Gaurav Jain**  
Managing Director  
(DIN 00077770)**V. S. Pandit**  
Director - Works  
(DIN 00460320)**Pramod Jaiswal**  
Chief Financial Officer**A. Datta**  
Company Secretary



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

(₹ In Lacs)

Particulars	Note	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
I. Gross Revenue From Operations	20	66,821.74	72,551.05
Less : Excise Duty / Service Tax Recovered (Refer Note 32)		4,379.66	4,101.60
<b>Net Revenue From Operations</b>		<b>62,442.08</b>	<b>68,449.45</b>
II. Other Income	21	2,385.12	2,308.88
<b>III. Total Revenue (I + II)</b>		<b>64,827.20</b>	<b>70,758.33</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	22	40,149.87	44,743.46
Purchase of Stock-in-Trade	23	32.37	1,398.81
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	24	(1,263.83)	(751.80)
Employee Benefits Expense	25	6,072.63	5,815.88
Finance Costs	26	54.57	25.31
Depreciation and Amortization Expense	10	1,770.43	2,252.90
Other Expenses	27	8,057.70	8,396.74
<b>Total Expenses</b>		<b>54,873.74</b>	<b>61,881.30</b>
<b>V. Profit Before Exceptional items and Tax (III-IV)</b>		<b>9,953.46</b>	<b>8,877.03</b>
VI. Exceptional items	28	-	304.81
<b>VII. Profit Before Tax (V-VI)</b>		<b>9,953.46</b>	<b>8,572.22</b>
<b>VIII. Tax Expense:</b>			
(i) Current Tax		3,080.01	2,900.55
(ii) Deferred Tax (Credit)		(77.87)	(163.39)
<b>IX. Net Profit (VII-VIII)</b>		<b>6,951.32</b>	<b>5,835.06</b>
<b>X. Earnings per Equity Share:</b>			
Basic & Diluted (in ₹ )	29	3.89	3.27
Face Value per Share (in ₹ )		1.00	1.00
<b>Significant Accounting Policies</b>	1		
<b>Notes on Financial Statements</b>	2 to 39		

As per our report of even date

**For Chaturvedi & Shah**  
 Chartered Accountants  
 (Firm Registration No. 101720 W)

**R. Koria**  
 Partner  
 Membership No.35629

**Place :** Mumbai  
**Date :** 24<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**
**Gaurav Jain**  
 Managing Director  
 (DIN 00077770)

**V. S. Pandit**  
 Director - Works  
 (DIN 00460320)

**Pramod Jaiswal**  
 Chief Financial Officer

**A. Datta**  
 Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

(₹ In Lacs)

Particulars	FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2016	FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit and Loss	9,953.46	8,572.22
Adjusted for :		
Exceptional Items	—	304.81
Depreciation and Amortization Expense	1,770.43	2,252.90
Wealth Tax	—	1.07
Net (gain)/loss on foreign currency transaction and translation	51.53	(34.61)
Sundry Balances Written Off (Net)	70.46	33.69
Profit on sale of Investments ( Net )	(108.69)	(269.98)
Loss on Sale of long term investment	122.06	—
Income from Long-Term Investments	(25.90)	(297.64)
Profit on sale/discarding of fixed assets ( Net )	(300.87)	(39.66)
Finance Costs	54.57	25.31
Interest Income	(53.24)	(591.37)
Gain on Prepayment of Sales Tax loan	(382.52)	—
Dividend Income	(1,158.26)	(799.94)
	39.57	584.58
<b>Operating Profit before Working Capital Changes</b>	<b>9,993.03</b>	<b>9,156.80</b>
Adjusted for :		
Trade & Other Receivables	1,478.16	2,450.55
Inventories	(1,305.54)	(698.80)
Trade and Other Payables	841.59	950.60
<b>Cash generated from operations</b>	<b>11,007.24</b>	<b>11,859.15</b>
Direct taxes paid	(3,270.16)	(2,799.66)
<b>Net Cash From Operating Activities</b>	<b>7,737.08</b>	<b>9,059.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,570.37)	(2,143.12)
Sale of Fixed Assets	1,358.68	765.25
Purchase of Investments including Share Application Money		
- Subsidiaries	(43,215.39)	(3.03)
- Others	(1,409.38)	(28,410.00)
Reduction / Sale of Investments	2,389.48	32,678.35

**CASH FLOW STATEMENT (CONTD.)**

(₹ In Lacs)

Particulars	FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2016	FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2015
Movement in Loans (Net)	41,285.41	(1,213.30)
Income from Long-Term Investments	137.25	259.81
Interest Income	1,576.20	158.66
Dividend Income	1,158.26	799.94
<b>Net Cash From Investing Activities</b>	<b><u>1,710.14</u></b>	<b><u>2,892.56</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redemption of Preference Share Capital including Securities Premium	(9,230.79)	(12,692.22)
Repayment of Long-Term Loans	(507.95)	-
Short-Term Loans (Net)	1.28	28.68
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(52.78)	(183.85)
Unclaimed for Scheme of Arrangement	(0.15)	(0.01)
Finance Costs Paid	(61.76)	(18.12)
Dividend Paid including tax thereon	(241.51)	(259.74)
<b>Net Cash (used in) Financing Activities</b>	<b><u>(10,093.66)</u></b>	<b><u>(13,125.26)</u></b>
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(646.44)</b>	<b>(1,173.21)</b>
Opening Balance of Cash and Cash Equivalents	927.31	2,100.52
Effect of exchange rate on Cash and Cash Equivalents	4.66	10.01
Balance of Cash and Cash Equivalents	<u>276.21</u>	<u>917.30</u>
<b>Closing balance of Cash and Cash Equivalents</b>	<b>280.87</b>	<b>927.31</b>
<b>Components of Cash and Cash Equivalents:</b>		
Balances with Banks in Current Accounts	278.79	926.31
Cash on Hand	<u>2.08</u>	<u>1.00</u>

**Notes :**

- The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement".
- The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to confirm the current year presentation.
- Bracket indicates cash outflow.

As per our report of even date

**For Chaturvedi & Shah**  
 Chartered Accountants  
 (Firm Registration No. 101720 W)

**R. Koria**  
 Partner  
 Membership No.35629

**Place :** Mumbai  
**Date :** 24<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**
**Gaurav Jain**  
 Managing Director  
 (DIN 00077770)

**V. S. Pandit**  
 Director - Works  
 (DIN 00460320)

**Pramod Jaiswal**  
 Chief Financial Officer

**A. Datta**  
 Company Secretary

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016****NOTE 1****SIGNIFICANT ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards notified under relevant provision of the Companies Act 2013. The financial statements have been prepared on a going concern basis under the historical cost convention as adopted consistently by the Company.

**1.2 USE OF ESTIMATES**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

**1.3 TANGIBLE FIXED ASSETS**

Fixed assets are stated at cost of acquisition or construction, net of MODVAT / CENVAT, Value Added Tax, less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price, borrowing cost if capitalisation criteria are met, and directly attributable cost of bringing the asset to its working conditions for the intended use, including trial production costs, if any till commencement of commercial production.

**1.4 DEPRECIATION**

- i) Depreciation on fixed assets is provided to the extent of depreciable amount on straight-line method over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013 except acquisition of insurance spares and additions/extensions forming an integral part of existing plants, which are depreciated over residual life of the respective fixed assets.
- ii) Cost of lease-hold land is amortised on straight line method over the lease period.
- iii) Fixed assets where ownership vests with the Government/local authorities are amortised over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013.

**1.5 INTANGIBLE ASSETS**

Intangible assets are stated at cost of acquisition less accumulated amortisation. Computer software is amortised over the useful life or period of five years, whichever is less.

**1.6 INVESTMENTS**

Current investments are carried at lower of cost and fair value, ascertained individually. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as long-term investments.

**1.7 VALUATION OF INVENTORIES**

In general, all inventories of finished goods, work-in-progress etc., are stated at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Raw material and stores and spares are stated at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is determined on FIFO basis in respect of Packaging / Spinning Division and on average basis in respect of Steel Division. Scrap and trial run products are valued at estimated net realisable value. Inventories of finished goods and scrap includes excise duty wherever applicable.

**1.8 CUSTOMS DUTY**

The liability on account of customs duty is recognised in respect of imported goods lying in the bonded warehouse.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### 1.9 EXPORT INCENTIVES

Export incentives other than advance license are recognised at the time of exports and the benefit in respect of advance license received by the Company against exports made by it are recognised as and when goods are imported against them.

### 1.10 FOREIGN CURRENCY TRANSACTIONS

- i) Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.
- ii) Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. In case of any items, covered by forward exchange contracts, the difference between the closing rate and rate on the date of the contract is recognized as exchange rate difference and the premium paid on forward contracts not intended for trading or speculation purpose is amortised as expense over the life of the contract.
- iii) Non-monetary items which are carried in term of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

### 1.11 REVENUE RECOGNITION

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sales of goods, services, scrap, commission, export incentives, excise duty and service-tax but excludes sales tax/ Value Added Tax and is recognised when significant risk and rewards of ownership of the goods have passed to the buyer. Dividend Income is recognised when right to receive the payment is established by the balance sheet date. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Commission and job-work income are recognised on an accrual basis in accordance with the terms of relevant agreement.

### 1.12 EMPLOYEE BENEFITS

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.
- ii) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.
- iii) Compensated absences are accounted similar to the short term employee benefits.
- iv) Retirement benefits in the form of Provident Fund and other Funds are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

### 1.13 BORROWING COST

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

### 1.14 PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. A deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that it will be realized in future. In the case of unabsorbed depreciation and carry forward tax losses, deferred tax asset is recognised only if there is virtual certainty supported by convincing evidence that it can be realised against future taxable profits. The carrying amount of deferred tax assets is reviewed at each balance sheet date for their appropriateness.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

Deferred tax assets and deferred tax liabilities are offset if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum Alternative Tax (MAT) is recognised as an asset only when, and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income-tax during the specified period.

**1.15 IMPAIRMENT OF ASSETS**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**1.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.17 DERIVATIVE TRANSACTIONS**

In respect of derivative contracts, premium paid, gain/losses on settlement and losses on restatement are recognised in the Statement of Profit and Loss except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

**1.18 SUBSIDY**

Subsidy relating to revenue expenditure for the year is adjusted against the related expenses.

**1.19 EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity share holders (after deducting preference dividend and attributable tax) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**1.20 LEASES:**

Lease rentals are expensed with reference to lease terms and other considerations.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 2 - SHARE CAPITAL

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Authorised:</b>		
<b>45,00,00,000</b> Equity Shares of ₹ 1 each (45,00,00,000)	<b>4,500.00</b>	4,500.00
<b>1,50,00,000</b> 1% Non-Cumulative, Non-Participating Redeemable (1,50,00,000) Preference Shares of ₹ 1 each	<b>150.00</b>	150.00
<b>3,50,00,000</b> Unclassified Shares of ₹ 1 each (3,50,00,000)	<b>350.00</b>	350.00
<b>TOTAL</b>	<b>5,000.00</b>	5,000.00
<b>Issued and Subscribed:</b>		
<b>17,84,94,010</b> Equity Shares of ₹ 1 each (17,84,94,010)	<b>1,784.94</b>	1,784.94
<b>64,44,900</b> 1% Non-Cumulative, Non-Participating Redeemable (70,74,900) Preference Shares of ₹ 1 each	<b>64.45</b>	70.75
<b>TOTAL</b>	<b>1,849.39</b>	1,855.69
<b>Paid-Up:</b>		
<b>17,84,49,410</b> Equity Shares of ₹ 1 each fully paid up (17,84,49,410)	<b>1,784.49</b>	1,784.49
<b>64,44,900</b> 1% Non-Cumulative, Non-Participating Redeemable (70,74,900) Preference Shares of ₹ 1 each	<b>64.45</b>	70.75
Add: Forfeited Shares (Amount originally paid on <b>4,460</b> (4,460) shares of ₹ 10 each)	<b>0.22</b>	0.22
<b>TOTAL</b>	<b>1,849.16</b>	1,855.46

#### 2.1 (i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2015-16		2014-15	
	(In Nos.)	(₹ In Lacs)	(In Nos.)	(₹ In Lacs)
Shares outstanding at the beginning of the year	<b>17,84,49,410</b>	<b>1,784.49</b>	17,84,49,410	1,784.49
Shares outstanding at the end of the year	<b>17,84,49,410</b>	<b>1,784.49</b>	17,84,49,410	1,784.49

#### (ii) Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the year:

Particulars	2015-16		2014-15	
	(In Nos.)	(₹ In Lacs)	(In Nos.)	(₹ In Lacs)
Shares outstanding at the beginning of the year	<b>70,74,900</b>	<b>70.75</b>	79,74,900	79.75
Less : Shares redeemed during the year	<b>6,30,000</b>	<b>6.30</b>	9,00,000	9.00
Shares outstanding at the end of the year	<b>64,44,900</b>	<b>64.45</b>	70,74,900	70.75

#### 2.2 (i) The terms / rights attached to the Equity Shares:

The holder of equity shares of Re. 1 each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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 share holders.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**(ii) The terms / rights attached to the Preference Shares:**

On 27<sup>th</sup> November, 2007 1,50,00,000 1% Non - cumulative, Non - Participating Redeemable Preference Shares of ₹ 1 each fully paid-up were allotted. Subsequently 85,55,100 shares have been redeemed in various tranches and the balance 64,44,900 are redeemable at a premium of 6 % p.a. from the date of allotment over and above the total issue price of ₹ 1,000/- per share which were rolled over for a further period of two years with effect from 26<sup>th</sup> November, 2015 as approved by share holders at their meeting held on 23<sup>rd</sup> September, 2015 these Preference shares are to be redeemable on 25<sup>th</sup> November, 2017. The Preference Shareholders have a preferential right to dividend of 1% per annum, carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company and have no voting rights.

**2.3** Redemption premium on Preference Shares as mentioned above will be paid out of the Securities Premium Account, hence no provision has been considered necessary.

**2.4 Details of shares in the Company held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>(a) Equity Shares:</b>				
(i) Harsh Jain	<b>2,32,51,560</b>	<b>13.03</b>	2,32,51,560	13.03
(ii) Rina Jain	<b>2,17,19,220</b>	<b>12.17</b>	2,17,19,220	12.17
(iii) Satyapal Jaikumar Jain	<b>1,82,11,800</b>	<b>10.21</b>	1,82,11,800	10.21
(iv) Sushma Jain	<b>1,61,30,740</b>	<b>9.04</b>	1,61,30,740	9.04
(v) Ankit Jain	<b>1,54,01,700</b>	<b>8.63</b>	1,54,01,700	8.63
(vi) Laxmi Jain	<b>1,42,53,540</b>	<b>7.99</b>	1,42,53,540	7.99
(vii) Gaurav Jain	<b>1,05,27,200</b>	<b>5.90</b>	1,05,27,200	5.90
<b>(b) Preference Shares:</b>				
(i) Laxmi Jain	<b>19,08,300</b>	<b>29.61</b>	23,58,300	33.34
(ii) Rina Jain	<b>19,03,300</b>	<b>29.53</b>	23,58,300	33.34
(iii) Sushma Jain	<b>8,68,300</b>	<b>13.47</b>	19,58,300	27.67
(iv) Anurag Bagaria	<b>5,50,000</b>	<b>8.53</b>	—	—
(v) Harsh Jain	<b>4,00,000</b>	<b>6.21</b>	—	—
(vi) Neha Bagaria	<b>3,30,000</b>	<b>5.12</b>	4,00,000	5.65

**2.5** Forfeited shares (Amount originally paid up):

Particulars	(₹ In Lacs)	
	2015-16	2014-15
<b>44,600</b> (Previous Year 44,600) Equity Shares of ₹ 1 each (Originally 4,460 Equity Shares of ₹ 10/- each)	<b>0.22</b>	0.22

**2.6** Figures in bracket represents previous year figures.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 3 - Reserves and Surplus

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Capital Reserve</b>		
Balance at the beginning and at the end of the year	92.17	92.17
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	79.25	70.25
Add : Transferred from General Reserve on account of redemption of Preference Shares	<u>6.30</u>	<u>9.00</u>
Balance at the end of the year	85.55	79.25
<b>Securities Premium Account</b>		
Balance at the beginning of the year	1,14,027.20	1,26,710.42
Less: Premium on Redemption of Preference Shares	<u>9,224.49</u>	<u>12,683.22</u>
Balance at the end of the year	1,04,802.71	1,14,027.20
<b>General Reserve</b>		
Balance at the beginning of the year	19,883.17	19,568.42
Add : Transferred from Surplus	-	583.51
Less : Adjustments related to Fixed Assets (Net off Deferred Tax ) (Refer Note No 10.3)	-	259.76
Less: Transferred to Capital Redemption Reserve	<u>6.30</u>	<u>9.00</u>
Balance at the end of the year	19,876.87	19,883.17
<b>Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	66,149.91	61,178.84
Add : Net Profit for the year	<u>6,951.32</u>	<u>5,835.06</u>
Amount available for Appropriations	73,101.23	67,013.90
<b>Appropriations</b>		
Transferred to General Reserve	-	583.51
Proposed Dividend on Preference Shares	0.63	0.69
Dividend per Share ₹ 0.01 (Previous Year ₹ 0.01)		
Proposed Dividend on Equity Shares	240.84	240.84
Dividend per Share ₹ 0.50 (Previous Year ₹ 0.50)		
Tax on Proposed Dividends	47.89	38.99
Reversal of Proposed Dividend on Preference Shares redeemed	(0.02)	(0.03)
Reversal of Tax on Proposed Dividends	<u>(38.99)</u>	<u>(0.01)</u>
Balance at the end of the year	72,850.88	66,149.91
<b>TOTAL</b>	<u>1,97,708.18</u>	<u>2,00,231.70</u>

### Note 4 - Long-term Borrowings

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured</b>		
Interest-free Sales-tax loan	-	890.47
<b>TOTAL</b>	<u>-</u>	<u>890.47</u>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

4.1 In the earlier year, Company availed Sales Tax Loan of ₹ 890.47 Lacs which was repayable by 2027. During the year Company has paid ₹ 507.95 Lacs at Net Present Value against the Full and final settlement of the loan liability and differential amount has been credited to Statement of Profit and Loss under the head Other Income as "Gain on Prepayment of Sales Tax Loan".

**Note 5 - Deferred Tax Liabilities (Net)**

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Deferred Tax Liabilities</b>		
Related to Fixed Assets	1,957.69	2,031.58
<b>Deferred Tax Assets</b>		
Disallowance Under the Income-tax Act, 1961	63.07	59.09
<b>TOTAL</b>	<u>1,894.62</u>	<u>1,972.49</u>

**Note 6 - Short - Term Borrowings**

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Secured Loans</b>		
Working Capital Loans from Banks repayable on Demand	44.20	42.92
<b>TOTAL</b>	<u>44.20</u>	<u>42.92</u>

6.1 ₹ 44.20 Lacs (Previous year ₹ 42.92 Lacs) is secured against pledge of fixed deposits with a bank.

**Note 7 - Trade Payables**

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Micro, Small and Medium Enterprises	10.43	22.26
Others	2,117.50	1,412.98
<b>TOTAL</b>	<u>2,127.93</u>	<u>1,435.24</u>

7.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
a) Principal amount Outstanding	10.43	22.26
b) Interest due thereon	-	-
c) Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	-	-
d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
e) Interest accrued and remaining unpaid	-	-
f) Further interest remaining due and payable in the succeeding year	-	-

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 8 - Other Current Liabilities

(₹ In Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Advances from Customers	37.94	97.19
Advance against Sale of Fixed Assets	675.00	50.00
Unpaid Dividends	33.64	34.70
Unclaimed for Scheme of Arrangement	38.80	38.95
Creditors for Capital Expenditure	16.03	33.30
<b>Other Payables</b>		
Salary, Wages and Allowances	693.84	643.95
Power & Fuel	261.63	306.75
Statutory Dues	101.35	145.39
Others	448.51	373.84
	<b>1,505.33</b>	1,469.93
<b>TOTAL</b>	<b>2,306.74</b>	<b>1,724.07</b>

8.1 Unclaimed Dividends does not include amount, due and outstanding, to be credited to Investor Education and Protection Fund.

8.2 Others Includes Security Deposits from Customers and Liability for expenses etc.

### Note 9 - Short - Term Provisions

(₹ In Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Provisions for Employee Benefits</b>		
Gratuity (Funded) (Refer Note 31)	51.64	71.92
Leave Encashment	130.61	123.84
	<b>182.25</b>	195.76
<b>Others</b>		
Provisions for Income Tax (Net)	-	106.17
Provisions for Wealth Tax	0.67	1.92
Proposed Dividend on Preference Shares	0.63	0.69
Proposed Dividend on Equity Shares	240.84	240.84
Tax on Proposed Dividend	47.89	38.99
Provision for Excise Duty	317.23	90.18
	<b>607.26</b>	478.79
<b>TOTAL</b>	<b>789.51</b>	<b>674.55</b>

9.1 The Company had recognised liability based on substantial degree of estimation for excise duty payable on the clearance of goods lying in stock as on 31<sup>st</sup> March, 2015 of ₹ 90.18 Lacs as per the estimated pattern of dispatches. During the year, ₹ 90.18 Lacs was utilised for clearance of goods. Liability recognised under this class for the year is ₹ 317.23 Lacs, which is outstanding as on 31<sup>st</sup> March, 2016. Actual outflow is expected in the next financial year.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 10 - FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 1 <sup>st</sup> April, 2015	Additions	Deductions	As at 31 <sup>st</sup> March, 2016	Upto 31 <sup>st</sup> March, 2015	For the Year	Deductions / Adjustments	Upto 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>TANGIBLE ASSETS</b>										
<b>Leasehold</b>										
Land	516.86	-	193.42	323.44	96.96	13.47	48.12	62.31	261.13	419.90
<b>Owned</b>										
Land	2,393.18	-	-	2,393.18	-	-	-	-	2,393.18	2,393.18
Buildings	8,090.65	22.07	420.46	7,692.26	2,619.46	241.68	93.52	2,767.62	4,924.64	5,471.19
Plant and Equipments	32,284.03	1,032.03	1,574.44	31,741.62	21,095.44	1,468.95	1,073.75	21,490.64	10,250.98	11,188.59
Furniture and Fixtures	198.58	0.51	8.22	190.87	158.16	12.01	8.04	162.13	28.74	40.42
Vehicles	262.82	12.00	45.98	228.84	173.01	13.53	39.26	147.28	81.56	89.81
Office Equipments	421.42	20.98	24.75	417.65	380.01	16.24	24.08	372.17	45.48	41.41
<b>TOTAL (A)</b>	<b>44,167.54</b>	<b>1,087.59</b>	<b>2,267.27</b>	<b>42,987.86</b>	<b>24,523.04</b>	<b>1,765.88</b>	<b>1,286.77</b>	<b>25,002.15</b>	<b>17,985.71</b>	<b>19,644.50</b>
<b>INTANGIBLE ASSETS *</b>										
<b>Owned</b>										
Computer Software	57.63	-	-	57.63	43.35	4.55	-	47.90	9.73	14.28
<b>TOTAL (B)</b>	<b>57.63</b>	<b>-</b>	<b>-</b>	<b>57.63</b>	<b>43.35</b>	<b>4.55</b>	<b>-</b>	<b>47.90</b>	<b>9.73</b>	<b>14.28</b>
<b>TOTAL (A)+(B)</b>	<b>44,225.17</b>	<b>1,087.59</b>	<b>2,267.27</b>	<b>43,045.49</b>	<b>24,566.39</b>	<b>1,770.43</b>	<b>1,286.77</b>	<b>25,050.05</b>	<b>17,995.44</b>	<b>19,658.78</b>
Previous Year	43,341.29	2,264.87	1,380.99	44,225.17	22,398.21	2,646.22	478.02	24,566.39	19,658.78	-
<b>Capital Work in Progress</b>									<b>1,018.26</b>	595.12

\*Other than internally generated.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

- 10.1** Building includes ₹ **0.01 Lacs** (Previous Year ₹ 0.01 Lacs) being the cost of shares in Co-operative Housing Society towards ownership of residential flats.
- 10.2** Gross Block of Plant and Equipments includes ₹ **64.68 Lacs** (Previous Year ₹ 64.68 Lacs) and ₹ **33.56 Lacs** (Previous Year ₹ 33.56 Lacs) being the amount spent for laying Power Line and Water Pipe Line respectively, the ownership of which vests with the respective Government Authorities.
- 10.3** Pursuant to the provisions of the Companies Act, 2013 (the Act), during the previous year the Company revised depreciation rates on its fixed assets based on useful life of the assets as provided in Part C of Schedule II of the Act resulting in an additional depreciation of ₹ **340.07 Lacs** for the year ended 31<sup>st</sup> March, 2015. In case of the written down value of fixed assets of ₹ **393.32 Lacs**, whose useful life was already exhausted as on 1<sup>st</sup> April, 2014, depreciation of ₹ **259.76 Lacs** (net of deferred tax of ₹ 133.54 Lacs) have been adjusted against General Reserve.
- 10.4** In accordance with the Accounting Standard (AS) 28 on "Impairment of Assets" the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried by the management there was no impairment loss on fixed assets during the year ended 31<sup>st</sup> March, 2016.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 11 - Non - Current Investments (Refer Note 1.6)

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos.)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos.)	Face value (₹ Unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
<b>Long-Term Investments</b>					
<b>Trade Investments</b>					
<b>In Equity Instruments</b>					
<b>Unquoted Fully Paid-up</b>					
<b>Subsidiary Companies</b>					
Jai Realty Ventures Ltd. (including 6 Shares of ₹ 10 each fully paid-up held jointly with nominees)	35,55,500	35,55,500	10	355.55	355.55
Sarbags Pty Ltd. (Refer Note 11.2 & 11.7)	–	50,000	AS\$ 1	–	12.34
Urban Infrastructure Venture Capital Ltd. (including 60 Shares of ₹ 5 each fully paid-up held jointly with nominees)	1,00,00,000	1,00,00,000	5	100.28	100.28
Urban Infrastructure Trustees Ltd. (including 6 Shares of ₹ 10 each fully paid-up held jointly with nominees)	50,000	50,000	10	5.01	5.01
Assuren Product Corporation (Refer Note 11.2)	5,000	5,000	US\$1	3.03	3.03
Ashoka Realty and Developers Limited	50,000	–	10	5.00	–
Ekdant Realty & Developers Limited	50,000	–	10	5.00	–
Hari Darshan Realty Limited	50,000	–	10	5.00	–
Hill Rock Construction Limited	50,000	–	10	5.00	–
Hind Agri Properties Limited	50,000	–	10	5.00	–
Iconic Realtors Limited	75,000	–	10	7.50	–
Jailaxmi Realty and Developers Limited	50,000	–	10	5.00	–
Krupa Land Limited	85,000	–	10	8.50	–
Krupa Realtors Limited	50,000	–	10	5.00	–
Multifaced Impex Limited	80,000	–	10	844.89	–
Novelty Realty & Developers Limited	50,000	–	10	5.00	–
Rainbow Infraprojects Limited	50,000	–	10	5.00	–
Rudradev Developers Limited	50,000	–	10	5.00	–
Swar Land Developers Limited	50,000	–	10	5.00	–
Swastik Land Developers Limited	50,000	–	10	4.81	–
Vasant Bahar Realty Limited	50,000	–	10	5.00	–
Welldone Real Estate Limited	50,000	–	10	5.00	–
Yug Developers Limited	50,000	–	10	5.00	–

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 11 - Non - Current Investments (Refer Note 1.6) (Contd...)

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos.)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos.)	Face value (₹ Unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
Jai Corp Welfare Foundation (Registered U/S 8 of Companies Act, 2013)	50,000	–	10	5.00	–
<b>Associate Companies</b>					
Urban Infrastructure Holdings Pvt. Ltd.	11,35,17,714	11,35,17,714	10	11,351.77	11,351.77
<b>Others</b>					
Mumbai SEZ Ltd.	22,93,77,346	22,93,77,346	10	23,522.68	23,522.68
Rewas Ports Ltd.	5,00,00,000	5,00,00,000	10	5,000.00	5,000.00
<b>Total Equity Investments (a)</b>				<b>41,279.02</b>	<b>40,350.66</b>

### In Preference Shares

#### Unquoted Fully Paid-up

##### Subsidiary Company

##### 1% Optionally Convertible Preference Shares of

Jai Realty Ventures Ltd.	5,000	5,000	10	50.00	50.00
Hari Darshan Realty Limited	10,200	–	10	102.00	–
Hill Rock Construction Limited	9,550	–	10	95.50	–
Multifaced Impex Limited	450	–	10	4.50	–
Vasant Bahar Realty Limited	3,300	–	10	33.00	–
Welldone Real Estate Limited	7,350	–	10	73.50	–
Yug Developers Limited	5,000	–	10	50.00	–

##### 1% Redeemable Non Cumulative Preference Shares of :

Ashoka Realty and Developers Limited	9,50,000	–	10	95.00	–
Swastik Land Developers Limited	9,50,000	–	10	95.00	–
Swar Land Developers Limited	40,000	–	10	4.00	–
<b>Total Preference Shares (b)</b>				<b>602.50</b>	<b>50.00</b>

### In Debentures

#### Unquoted Fully Paid-up

##### Subsidiary Company

##### Zero Percent Optionally Fully Convertible Debentures of

Ekdant Realty & Developers Limited	1,67,500	–	1,000	1,675.00	–
Hari Darshan Realty Limited	78,622	–	1,000	786.22	–
Hill Rock Constructions Limited	18,825	–	1,000	188.25	–
Hind Agri Properties Limited	94,400	–	1,000	944.00	–
Iconic Relators Limited	11,91,550	–	1,000	11,915.50	–
Jai Laxmi Realty & Developers Limited	1,94,200	–	1,000	1,942.00	–
Krupa Land Limited	1,98,408	–	1,000	1,984.08	–

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 11 - Non - Current Investments (Refer Note 1.6) (Contd...)

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos.)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos.)	Face value (₹ Unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
Krupa Realtors Limited	82,600	—	1,000	826.00	—
Multi Faced Impex Limited	10,000	—	1,000	100.00	—
Novelty Realty & Developers Limited	97,900	—	1,000	979.00	—
Rainbow Infraprojects Limited	1,23,300	—	1,000	1,233.00	—
Rudradev Developers Limited	1,17,400	—	1,000	1,174.00	—
Swar Land Developers Limited	2,44,500	—	1,000	2,445.00	—
Vasant Bahar Realty Limited	11,934	—	1,000	119.34	—
Welldone Real Estate Limited	47,255	—	1,000	472.55	—
Yug Developers Limited	81,575	—	1,000	815.75	—
Jai Realty Ventures Limited	12,38,800	—	1,000	12,388.00	—
<b>Associate Company</b>					
<b>Zero Percent Optionally Fully Convertible Debentures of</b>					
Urban Infrastructure Holdings Pvt. Limited	8,52,27,110	—	10	8,522.71	—
Urban Infrastructure Holdings Pvt. Limited	7,27,540	7,27,540	100	727.54	727.54
<b>Total Debentures (c)</b>				<b>49,237.94</b>	<b>727.54</b>
<b>In Units</b>					
<b>Unquoted Fully Paid-up</b>					
<b>Others</b>					
Urban Infrastructure Opportunities Fund	7,619	7,619	79,930	7,013.60	7,488.27
			(Previous Year ₹ 86,160)		
<b>Total Units (d)</b>				<b>7,013.60</b>	<b>7,488.27</b>
<b>Total Trade Investments (i=a+b+c+d)</b>				<b>98,133.06</b>	<b>48,616.47</b>
<b>Other than Trade Investments</b>					
<b>In Equity Instruments</b>					
<b>Quoted Fully Paid-up</b>					
<b>Others</b>					
Reliance Industries Limited	35,22,000	35,22,000	10	47,747.75	47,747.75
<b>Unquoted Fully Paid-up</b>					
<b>Others</b>					
Earnest Towers Pvt. Limited	18,12,794	18,12,794	10	913.73	913.73
Gold Bricks Infrastructure Pvt. Limited	8,06,700	8,06,700	10	238.72	238.72
Neelkanth Realty Pvt. Limited (Refer Note 11.3)	2,13,333	2,13,333	10	77.33	77.33
Neelkanth Rice Lands Pvt. Limited	80,000	80,000	10	8.00	8.00



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 11 - Non - Current Investments (Refer Note 1.6) (Contd...)

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos.)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos.)	Face value (₹ Unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
Nirmal Infrastructure Pvt. Limited (Refer Note 11.4)	1,09,000	1,09,000	10	100.00	100.00
Ozone Projects Pvt. Limited	9,57,133	9,57,133	10	463.92	463.92
Ozone Urbana Infra Developers Pvt. Limited	4,44,143	3,86,112	10	2,029.66	2,000.06
Sterling Urban Infraprojects Pvt. Limited	44,00,000	44,00,000	10	440.00	440.00
Supernal Realtors Pvt. Limited	26,667	26,667	10	2.67	2.67
Vengas Realtors Pvt. Limited	26,667	26,667	10	2.67	2.67
<b>Unquoted Partly Paid-up</b>					
<b>Others</b>					
Nilayami Realtors Pvt. Limited (₹ 5/- paid up each)	1,06,000	1,06,000	10	5.30	5.30
				<b>52,029.75</b>	<b>52,000.15</b>
Less: Provision for Diminution in the value of Investments (Refer Note 11.5)				(5.34)	(5.34)
<b>Total Equity Instruments (a)</b>				<b>52,024.41</b>	<b>51,994.81</b>
<b>In Debentures</b>					
<b>Unquoted Fully Paid-up</b>					
<b>Others</b>					
<b>Zero Percent Fully Compulsorily Convertible Debentures of:</b>					
Neelkanth Realty Pvt. Ltd. (Refer Note 11.3)	33,600	33,600	100	33.60	33.60
Neelkanth Rice Lands Pvt. Limited	11,200	11,200	1,000	112.00	112.00
Supernal Realtors Pvt. Limited	18,721	18,721	1,000	187.21	187.21
Vengas Realtors Pvt. Limited	26,733	26,733	1,000	267.33	267.33
<b>Unquoted Partly Paid-up</b>					
<b>Others</b>					
<b>Zero Percent Fully Compulsorily Convertible Debentures of Nilayami Realtors Pvt. Limited (₹ 10/- paid-up each)</b>					
	8,480	8,480	1,000	0.85	0.85
				<b>600.99</b>	<b>600.99</b>
Less: Provision for Diminution in the value of Investments (Refer Note 11.5)				(454.54)	(454.54)
<b>Total Debentures (b)</b>				<b>146.45</b>	<b>146.45</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 11 - Non - Current Investments (Refer Note 1.6) (Contd...)

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos.)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos.)	Face value (₹ Unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
<b>In Units</b>					
Unquoted Fully Paid-up					
Others					
HDFC India Real Estate Fund	9,242	27,375	1,000	92.43	273.77
<b>Total Others (c)</b>				<b>92.43</b>	<b>273.77</b>
<b>Total Other than Trade Investments (ii=a+b+c)</b>				<b>52,263.29</b>	<b>52,415.03</b>
<b>Total Non - Current Investments [ iii =i+ii]</b>				<b>1,50,396.35</b>	<b>1,01,031.50</b>

## 11.1 Aggregate Value of Non-current Investments

Particulars	(₹ In Lacs)			
	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	47,747.75	36,813.71	47,747.75	29,045.93
Unquoted Investments	1,02,648.60	-	53,283.75	-
	<b>1,50,396.35</b>		<b>1,01,031.50</b>	

11.2 Represents face value in Australian Dollar and US Dollar.

11.3 Original Share / Debenture Certificates have been misplaced and steps are being taken to obtain duplicate certificates.

11.4 Original Equity shares of Nirmal Infrastructure Private Ltd. have been kept in Escrow Account and proposed transaction for disposal of investment is being executed.

11.5 The details of the provision for diminution in the value of non-current investments is as under

Name of the Company	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>In Equity Shares</b>		
Supernal Realtors Pvt. Limited	2.67	2.67
Vengas Realtors Pvt. Limited	2.67	2.67
<b>In Debentures</b>		
Supernal Realtors Pvt. Limited	187.21	187.21
Vengas Realtors Pvt. Limited	267.33	267.33
	<b>459.88</b>	<b>459.88</b>

11.6 In the opinion of the management, diminution in the value of long term investment, except as provided, is temporary in nature, hence no provision has been considered necessary.

11.7 Sarbags PTY Limited, a wholly owned subsidiary of the company registered in Australia has been deregistered w.e.f. 15.03.2016.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 12 - Long - Term Loans and Advances

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured, Considered Good :</b>		
Capital Advances	12,709.54	12,667.17
Security Deposits	391.63	394.15
Advance Income-tax (net)	1,440.06	1,350.14
Prepaid Expenses	12.15	3.53
<b>Loans and Advances to Related Parties (Refer Note 37)</b>		
<b>Other Loans and Advances</b>		
Inter-Corporate Deposits (Refer Note 12.1)	-	1,213.30
Interest Receivable	-	49.50
	-	1,262.80
<b>TOTAL</b>	<b>14,553.38</b>	<b>15,677.79</b>

12.1 The Company had granted loans for the purpose of business and working capital needs of its subsidiary companies.

### Note 13 - Other Non - Current Assets

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured, Considered Good :</b>		
Income Receivable from Venture Capital Fund (Refer Note 21.1)	207.06	318.41
Fixed Deposits with Banks (Refer Note 13.1)	159.04	277.93
<b>TOTAL</b>	<b>366.10</b>	<b>596.34</b>
<b>13.1</b> Fixed Deposits with Banks having maturity more than 12 Months are held as Deposit with Electricity Department, Sales-tax Department and Customs Authorities	<b>159.04</b>	<b>277.93</b>

### Note 14 - Current Investments (Refer Note No. 1.6)

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos.)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos.)	Face Value (₹ Unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
	<b>In Mutual Funds</b>				
<b>Unquoted Fully Paid-up</b>					
Birla Sunlife Floating Rate Fund Short Term Plan Growth Direct Plan	3,54,687.329	-	100	713.78	-
<b>Total Mutual Fund</b>				<b>713.78</b>	<b>-</b>
<b>Total Current Investments</b>				<b>713.78</b>	<b>-</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## 14.1 Aggregate Amount of Current Investments

Particulars	(₹ In Lacs)			
	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	713.78	-	-	-
	<u>713.78</u>		<u>-</u>	

## Note 15 - Inventories

Particulars	(₹ In Lacs)			
	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
<b>Raw Materials</b>				
Goods-in-Transit	552.65		422.76	
Others	<u>2,459.33</u>		<u>2,550.02</u>	
		<b>3,011.98</b>		2,972.78
<b>Work-in-Progress</b>		<b>761.13</b>		758.58
<b>Finished Goods</b>				
Goods-in-Transit	361.03		354.59	
Others	<u>3,982.89</u>		<u>2,737.28</u>	
		<b>4,343.92</b>		3,091.87
<b>Stores and Spares</b>				
Goods-in-Transit	-		2.11	
Others	<u>739.60</u>		<u>734.98</u>	
		<b>739.60</b>		737.09
<b>Scrap</b>		<b>44.09</b>		34.86
<b>TOTAL</b>		<u><b>8,900.72</b></u>		<u>7,595.18</u>

15.1 Refer Note 1.7 for mode of valuation of Inventories.

15.2 Inventories under Broad Head	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>(a) Work-in-Progress under Broad Head</b>		
Woven Sacks / Fabrics	732.36	581.55
Synthetics Fiber Twin	-	0.25
Spinning Yarn	28.77	176.78
<b>TOTAL</b>	<u>761.13</u>	<u>758.58</u>
<b>(b) Finished Goods under Broad Head</b>		
Woven Sacks / Fabrics	1,787.89	2,196.77
GP / GC Coils / Sheets	1,286.17	-
Spinning Yarn	684.08	477.14
Master Batch	560.74	318.25
Liner	24.60	47.75
Staple Fibers	0.44	51.96
<b>TOTAL</b>	<u>4,343.92</u>	<u>3,091.87</u>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 16 - Trade Receivables

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured, Considered Good :</b>		
Debts due for a period exceeding six months from Due Date of Payment	256.69	1,017.70
Other Debts	7,476.13	8,656.96
<b>TOTAL</b>	<b>7,732.82</b>	<b>9,674.66</b>

### Note 17 - Cash and Bank Balances

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Cash and Cash Equivalents</b>		
Balances with Banks in Current Accounts	278.79	926.31
Cash on Hand	2.08	1.00
	<b>280.87</b>	<b>927.31</b>
<b>Other Bank Balances - Earmarked</b>		
Unpaid Dividend Accounts	33.64	34.70
Fixed Deposits with banks	576.99	405.31
	<b>610.63</b>	<b>440.01</b>
<b>TOTAL</b>	<b>891.50</b>	<b>1,367.32</b>
<b>Earmarked Balances with bank:</b>		
17.1 Fixed Deposits with Bank towards Derivative Contracts.	65.00	-
17.2 Fixed Deposits with Banks as Deposit with Various Government Departments.	146.76	45.31
17.3 Fixed Deposits with Bank pledged against Bank Overdraft Facility.	365.23	360.00

### Note 18 - Short - Term Loans and Advances

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured, Considered Good unless otherwise stated:</b>		
<b>Loans and Advances to Related Parties (Refer Note 37)</b>		
Inter-Corporate Deposits (Refer Note 18.2 & 18.3 and 12.1)	1.01	40,073.12
Share Application Money	666.00	8,522.71
<b>Others</b>	<b>667.01</b>	<b>48,595.83</b>
Interest Receivable	36.65	32.74
Balance with Customs & Excise Authorities	916.04	862.28
Other Advances	1,658.76	1,390.97
	<b>2,611.45</b>	<b>2,285.99</b>
<b>(Unsecured and Considered Doubtful)</b>		
Advance to Suppliers	-	3.91
Less: Provision for Doubtful Advances	-	(3.91)
	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>3,278.46</b>	<b>50,881.82</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

**18.1** Other Advances mainly includes Advance to Suppliers, Security Deposits, VAT Receivables etc.

**18.2** Inter corporate deposits includes current maturity of Long-term Loans and advances of ₹ Nil (Previous Year ₹ 40,000.00 Lacs).

**18.3** Loan given for the working capital need of the subsidiary companies.

**Note 19 - Other Current Assets**

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Fixed Assets Held for Disposal	602.59	4.90
Scrap Material Held for Sale	17.90	19.61
Export Incentive Receivable	253.04	171.82
Unbilled Revenue	-	74.68
Interest Accrued on Investments	-	1,477.38
<b>TOTAL</b>	<b>873.53</b>	<b>1,748.39</b>

**19.1** Board of Directors at its meeting held on 22<sup>nd</sup> December 2015, has approved disposal of the Indore Unit as a going concern. Pending execution of Sale Deed, the amount of ₹ 497.69 Lacs shown as assets held for disposal.

**Note 20 - Revenues from Operations**

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Sale of Products	65,959.51	69,478.75
Traded Goods	32.25	1,406.82
Sale of Services	370.35	1,395.18
Other Operating Revenue	459.63	270.30
<b>Gross Revenue from Operations</b>	<b>66,821.74</b>	<b>72,551.05</b>

**20.1 Sale of Products under Broad Head**

Woven Sacks / Fabrics	50,489.95	52,412.35
Spinning Yarn	6,720.60	9,406.46
Master Batch	6,136.96	5,683.59
Staple Fibers	1,669.87	1,755.46
GP / GC Coils / Sheets/Tubes	820.87	-
Tape & Liner	121.26	154.50
Others	-	66.39
<b>TOTAL</b>	<b>65,959.51</b>	<b>69,478.75</b>
<b>Traded Goods</b>		
PP Granuals	31.46	-
HR Coils	-	952.86
G P Coils	-	424.64
Others	0.79	29.32
<b>TOTAL</b>	<b>32.25</b>	<b>1,406.82</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### 20.2 Sale of Services under Broad Head

Job Work	316.10	1,395.18
Commission	54.25	-
<b>TOTAL</b>	<b>370.35</b>	<b>1,395.18</b>

### Note 21 - Other Income

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Interest Income		
From Long-term Investments	-	487.07
From Current Investments	-	22.74
From Inter-Corporate Deposits	26.78	55.00
From Fixed Deposits	76.88	55.60
From Customers	57.73	86.72
From Others	16.96	30.67
Dividend Income		
From Long-term Investments - Subsidiary	436.25	465.35
From Long-term Investments - Others	722.01	334.59
Profit on Sale of Investments (Net)		
From Current Investments	108.69	269.98
Income from Long-term Investments (Refer Note 21.1)	25.90	297.64
Rent Income	2.73	0.12
Profit on Sale of Fixed Assets (Net)	300.87	39.66
Net Gain on Foreign Currency Transactions and Translation	132.21	98.96
Gain on Prepayment of Sales Tax Loan (Refer Note 4.1)	382.52	-
Miscellaneous Income	95.59	64.78
<b>TOTAL</b>	<b>2,385.12</b>	<b>2,308.88</b>

**21.1** Income from Long-term Investments includes Company's share in the accrued income of Venture Capital Fund from Venture Capital Undertakings (VCUs) amounting to ₹ **25.90 Lacs** (Previous Year ₹ 297.64 Lacs) for the year ended 31<sup>st</sup> March, 2016 which is taxable in the hand of the Company under section 115 E of the Income-tax Act, 1961 and the aggregate amount of ₹ **207.06 Lacs** (Previous year ₹ 318.41 Lacs) is outstanding as on 31<sup>st</sup> March, 2016. The income is recognised based on the certificate received from such Venture Capital Fund.

### Note 22 - Cost of Materials Consumed

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
<b>Consumption of Materials under Broad Heads</b>		
PSF/VSF/COTTON	2,543.58	3,952.49
HDPE / PP / LDPE / LLDPE	33,329.84	37,801.61
G P Coils/CR Coils/Tubes	1,604.24	-
Others	2,672.21	2,989.36
<b>TOTAL</b>	<b>40,149.87</b>	<b>44,743.46</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## 22.1 Value of Raw Materials Consumed

Particulars	2015-16		2014-15	
	(₹ In Lacs)	% of Total	(₹ In Lacs)	% of Total
<b>Raw Materials Consumed</b>				
Imported	5,100.19	12.70	1,785.73	3.99
Indigenous	35,049.68	87.30	42,957.73	96.01
<b>TOTAL</b>	<b>40,149.87</b>	<b>100.00</b>	<b>44,743.46</b>	<b>100.00</b>

## Note 23 - Purchase of Stock - in - Trade

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
<b>Purchase of Stock - in - Trade under Broad Heads</b>		
HR Coils	-	951.85
G P Coils	-	417.64
PP Granuales	31.46	-
Others	0.91	29.32
<b>TOTAL</b>	<b>32.37</b>	<b>1,398.81</b>

## Note 24 - Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
<b>At the end of the Year</b>		
Finished Goods	4,343.92	3,091.87
Work-in-Progress	761.13	758.58
Scrap	44.09	34.86
	<b>5,149.14</b>	<b>3,885.31</b>
<b>At the beginning of the Year</b>		
Finished Goods	3,091.87	2,433.77
Work-in-Progress	758.58	683.89
Scrap	34.86	15.85
	<b>3,885.31</b>	<b>3,133.51</b>
<b>Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>	<b>(1,263.83)</b>	<b>(751.80)</b>

## Note 25 - Employee Benefits Expense

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Salaries, Wages and Perquisites	5,706.78	5,463.54
Contribution to Provident, Gratuity and Other Funds	307.21	277.96
Staff Welfare Expenses	58.64	74.38
<b>TOTAL</b>	<b>6,072.63</b>	<b>5,815.88</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 26 - Finance Costs

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Interest Expenses	54.57	25.31
<b>TOTAL</b>	<b>54.57</b>	<b>25.31</b>

26.1 Interest Expenses includes of ₹ 48.40 Lacs (Previous Year ₹ Nil) on account of delay in Excise duty and Service Tax Payment.

### Note 27 - Other Expenses

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
<b>Manufacturing Expenses</b>		
Stores, Spare parts and Packing Materials Consumed (Refer Note 27.1)	1,780.37	2,087.09
Power and Fuel	2,854.39	3,740.10
Job Work Charges	58.91	6.83
Excise Duty (Refer Note 32)	227.05	6.69
Repairs to Machinery	66.69	70.06
Repairs to Buildings	96.50	78.88
<b>Selling and Distribution Expenses</b>		
Advertisement, Publicity and Sales Promotion Expenses	29.68	54.36
Brokerage, Discount and Commission	423.37	355.42
Freight Outward, Handling charges and Octroi (Net)	684.63	662.64
<b>Payment to Auditors</b> (Refer Note 27.2)	71.37	72.46
<b>Administrative and General Expenses</b>		
Rent	104.87	72.27
Rates and Taxes	82.25	59.48
Repairs & Maintenance - Others	26.77	48.35
Insurance	192.98	147.19
Legal, Professional and Consultancy Charges	469.91	343.45
Travelling and Conveyance	143.72	167.22
Directors' Sitting Fees	7.83	5.33
Donations	-	6.96
Bank Charges	18.59	16.36
Loss on Sale of Long-term Investments	122.06	-
Bad Debts	55.96	-
Sundry Balances Written Off (Net)	14.50	33.69
Wealth Tax	-	1.07
Corporate Social Responsibility Expenditure	184.66	51.50
Miscellaneous Expenses	340.64	309.34
<b>TOTAL</b>	<b>8,057.70</b>	<b>8,396.74</b>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## 27.1 Stores, Spare parts and Packing Materials Consumed

Particulars	2015-16		2014-15	
	(₹ In Lacs)	% of Total	(₹ In Lacs)	% of Total
Imported	216.15	12.14	227.88	10.92
Indigenous	1,564.22	87.86	1,859.21	89.08
<b>TOTAL</b>	<b>1,780.37</b>	<b>100.00</b>	<b>2,087.09</b>	<b>100.00</b>

## 27.2 Payment to Auditors

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Audit Fees	36.00	36.00
Tax Audit Fees	10.00	10.00
Certification Charges	24.57	24.79
Reimbursement of Expenses	0.80	1.67
<b>TOTAL</b>	<b>71.37</b>	<b>72.46</b>

## 27.3 Notes related to Corporate Social Responsibility expenditure

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ **201.99 Lacs** (Previous Year ₹ 243.30 Lacs)
- b) Expenditure related to Corporate Social Responsibility is ₹ **184.66 Lacs** (Previous Year ₹ 51.50 Lacs).

**Details of Expenditures towards CSR given below.**

Particulars	(₹ In Lacs)	
	2015-16	2014-15
Education	154.84	33.09
Rural Transformation	20.80	14.90
Others	9.02	3.51
<b>Total</b>	<b>184.66</b>	<b>51.50</b>

## Note 28 - Exceptional Items

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Loss Due to Fire (Net)	-	304.81
<b>TOTAL</b>	<b>-</b>	<b>304.81</b>

28.1 The insurance claim in respect of the major fire on 11<sup>th</sup> October, 2012 at one of the Company's HDPE/PP Woven Sacks Units located at Daman has been received. Accordingly, the above loss in respect of inventory and building has been charged to statement of profit and loss and has been disclosed under the head "Exceptional item" during the previous year.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 29 - Earnings Per Equity Share

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Net Profit for the year (₹ in Lacs)	6,951.32	5,835.06
Dividend on Preference Shares and tax thereon (₹ in Lacs)	(0.76)	(0.83)
Profit attributable to equity share holders (₹ in Lacs)	6,950.56	5,834.23
Weighted Average Number of equity shares outstanding during the year	17,84,49,410	17,84,49,410
Basic and Diluted Earnings Per Share (₹)	3.89	3.27
Face Value per Share (₹)	1.00	1.00

### Note 30 - Contingent Liabilities and Commitments (To the extent not provided for)

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
<b>(A) Contingent Liabilities</b>		
<b>(a) Claims against the Company not acknowledged as debts</b>		
(i) Disputed Liability in Appeal (No cash outflow is expected in the near future)		
- Income-tax (₹ 150.00 Lacs paid under protest)	1,741.63	1,689.90
- Excise Duty / Service Tax (₹ 37.50 Lacs paid under protest)	83.82	58.73
- Railway Claims	95.83	95.83
- MIDC Service Charges	7.34	7.34
- Sales Tax (₹ 0.57 Lacs paid under protest)	26.85	26.85
	<u>1,955.47</u>	<u>1,878.65</u>
<b>(b) Guarantees</b>		
(i) Bank Guarantees	11.55	27.52
(Bank guarantees are provided under contractual/legal obligations. No cash outflow is probable.)		
<b>(B) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid (Cash outflow is expected on execution of such capital contracts)	262.44	1,480.23
(b) Uncalled liability on partly paid-up Shares/Debentures	89.25	89.25
(c) The Company is committed to financially supporting its wholly-owned subsidiary companies till such time they attain their respective objectives.		

30.1 Management is of the view that above litigations will not have any material impact on the financial positions of the Company.

### Note 31 - Employee benefits

As per Accounting Standard-15 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

#### (a) Defined Benefit Plan :

The Employees' Gratuity Fund is managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Particulars	(₹ In Lacs)	
	Gratuity (Funded)	
	2015-16	2014-15
<b><u>Actuarial assumptions</u></b>		
Mortality Table	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)
Salary growth	6.00%	6.00%
Discount rate	8.01%	8.00%
<b><u>Expected returns on plan assets</u></b>		
<b><u>Change in the Present value of Projected Benefit Obligation</u></b>		
Obligation at the beginning of the year	249.99	193.90
Current service cost	86.27	73.89
Interest cost	20.00	15.51
Benefits Paid	(55.74)	(17.17)
Actuarial (gain) on obligation	(37.88)	(16.14)
<b>Obligation at the end of the year</b>	<b>262.65</b>	<b>249.99</b>
<b><u>Expenses Recognised in Statement of Profit and Loss</u></b>		
Current service cost	86.27	73.89
Net Interest cost	20.00	15.51
Expected Return on Plan Assets	(14.25)	(13.05)
Actuarial (gain) on obligation	(44.13)	(15.17)
<b>Total</b>	<b>47.90</b>	<b>61.18</b>
<b><u>Change in the fair value of Plan Assets</u></b>		
Fair value at the beginning of the year	178.08	163.16
Expected Return on Plan Assets	14.25	13.05
Contribution	68.18	20.00
Actuarial gains/(Loss) on Plan Assets	6.24	(0.96)
Benefits paid	(55.74)	(17.17)
<b>Fair value at the end of the year</b>	<b>211.01</b>	<b>178.08</b>
<b><u>Class of assets</u></b>		
	<b>2015-16</b>	<b>2014-15</b>
Life Insurance Corporation of India	211.01	178.08
<b>Total</b>	<b>211.01</b>	<b>178.08</b>
<b><u>Net Liability / (Asset) recognised in the balance sheet</u></b>		
	<b>2015-16</b>	<b>2014-15</b>
<b>Amount recognised in the balance sheet</b>		
Present value of obligations at the end of the year	262.65	249.99
Less: Fair value of plan assets at the end of the year	211.01	178.08
<b>Net liability recognized in the balance sheet</b>	<b>51.64</b>	<b>71.91</b>

Amounts for current and previous four years are as follows :

Gratuity	(₹ In Lacs)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Defined Benefit Obligation	262.65	249.99	193.90	176.21	162.10
Plan Assets	211.01	178.08	163.16	162.71	-
Surplus/(deficit)	(51.64)	(71.91)	(30.74)	(13.50)	-
Experience adjustment on plan Assets	(6.24)	0.96	(0.83)	(48.28)	-
Experience adjustment on plan Liabilities	(55.74)	(16.14)	(36.98)	(37.03)	(14.83)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### (b) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

Particulars	(₹ In Lacs)	
	2015-16	2014-15
Employer's Contribution to Provident and other Funds	259.06	216.81

### Note 32 - Excise Duty

Particulars	(₹ In Lacs)	
	2015-16	2014-15
Excise duty/ Service shown as a reduction from Turnover	4,379.66	4,101.60
Excise duty charged to Statement of Profit and Loss:	-	-
Difference between closing & opening stock	227.05	6.69

### Note 33 - CIF Value of Imports

Particulars	(₹ In Lacs)	
	2015-16	2014-15
<b>In Respect of :</b>		
Raw Material	4,430.64	2,149.03
Components and Spare Parts	219.65	83.71
Capital Goods	499.84	172.57
<b>TOTAL</b>	<b>5,150.13</b>	<b>2,405.31</b>

### Note 34 - Expenditure in Foreign Currency

Particulars	(₹ In Lacs)	
	2015-16	2014-15
Travelling	6.75	28.80
Bank Charges	13.46	12.27
Freight	1,043.11	1,052.18
Others	43.05	40.52
<b>TOTAL</b>	<b>1,106.37</b>	<b>1,133.77</b>

### Note 35 - Earnings in Foreign Currency

Particulars	(₹ In Lacs)	
	2015-16	2014-15
FOB Value of exports	15,924.21	16,790.67
Freight Charges Recovered	899.88	1,099.10
Insurance Charges Recovered	0.85	1.22
Dividend received	386.25	330.68
Others	-	3.67
<b>TOTAL</b>	<b>17,211.19</b>	<b>18,225.34</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016****Note 36 - Financial and Derivative Instruments:**

- a) The Company has entered into derivative contract during the year for hedging purpose only and hence outstanding derivative contract are as per below

Particulars	2015-16	2014-15
Forward Contracts-Payable	1,224.19	-

- b) **Unhedged Foreign Currency Exposure as on 31<sup>st</sup> March, 2016 are as under:**

Particulars	2015-16	2014-15
<b>(₹ In Lacs)</b>		
<b>Unhedged Foreign Currency exposure :</b>		
Receivables	2,193.53	4,346.67
Payables	34.39	328.98
Investment in Foreign Subsidiary	3.03	15.38

**36.1** The Expenses on account of forward premium on outstanding forward exchange contracts to be recognised in the Statement of Profit and Loss of subsequent accounting year aggregate to ₹ **11.83 Lacs** (Previous Year ₹ Nil).

**Note 37 Related Party Disclosure:**

As per Accounting Standard 18 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

**(I) List of related parties and relationship.**

- (i) Subsidiary:** Ashoka Realty and Developers Limited  
Assurene Products Corporation  
Belle Terre Realty Limited  
Ekdant Realty & Developers Limited  
Hari Darshan Realty Limited  
Hill Rock Construction Limited  
Hind Agri Properties Limited  
Iconic Realtors Limited  
Jailaxmi Realty and Developers Limited  
Jai Realty Ventures Limited  
Krupa Land Limited  
Krupa Realtors Limited  
Multifaced Impex Limited  
Novelty Realty & Developers Limited  
Oasis Holding FZC  
Rainbow Infraprojects Limited  
Rudradev Developers Limited  
Sarbags Pty Limited  
Swar Land Developers Limited  
Swastik Land Developers Limited  
UI Wealth Advisors Limited  
Urban Infrastructure Trustees Limited  
Urban Infrastructure Venture Capital Limited  
Vasant Bahar Realty Limited  
Welldone Real Estate Limited  
Yug Developers Limited  
Jai Corp Welfare Foundation (Registered U/S 8 of Companies Act, 2013)

- (ii) Associates :** Searock Developers FZC  
Urban Infrastructure Holdings Private Limited

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### (iii) Key Managerial Personnel :

- Shri Anand Jain
- Shri Virendra Jain
- Shri Gaurav Jain
- Shri V. S. Pandit

### (iv) Relatives of Key Managerial Personnel :

- Smt. Laxmi Jain Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.
- Smt. Rina Jain Relative of Shri Virendra Jain and Shri Anand Jain
- Smt. Sushma Jain Relative of Shri Anand Jain and Shri Virendra Jain
- Shri. Ankit Jain Relative of Shri Anand Jain and Shri Virendra Jain
- Smt. Neha Bagaria Relative of Shri Anand Jain and Shri Virendra Jain
- Shri. Harsh Jain Relative of Shri Anand Jain and Shri Virendra Jain
- Shri. Satyapal Jain Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.

### (v) Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence:

- Poly-Resin Agencies (India) Limited
- Resin Distributors Limited
- Techfab (India) Industries Limited
- Malhar Developers Pvt Limited
- India Net

## (II) Transactions during the year with related parties :

(₹ in lacs)

Nature of Transaction	Subsidiary	Associates	Key Managerial Personnel	Relatives of Key managerial person	Other Related Parties	Total
<b>Preference Share Capital</b>						
Balance as at 31 <sup>st</sup> March, 2016	-	-	2.40	56.55	-	58.95
	(-)	(-)	(-)	(70.75)	(-)	(70.75)
<b>Redemption of Preference Shares (Including Securities Premium)</b>						
	-	-	-	9,230.79	-	9,230.79
	(-)	(-)	(3,871.88)	(8,820.34)	(-)	(12,692.22)
<b>Other Current Liabilities</b>						
Commission Payable	3.45	-	-	-	-	3.45
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Investments</b>						
(a) Purchased/adjusted during the year	43,215.39	8,522.71	-	-	-	51,738.10
	(353.58)	(-)	(-)	(-)	(-)	(353.58)
(b) Sale/Redemption during the year	1,734.50	-	-	-	-	1,734.50
	(-)	(-)	(-)	(-)	(-)	(-)
(c) Refund on liquidation of the Company	12.34	-	-	-	-	12.34
	(215.00)	(-)	(-)	(-)	(-)	(215.00)
Balance as at 31 <sup>st</sup> March, 2016	41,994.76	20,602.02	-	-	-	62,596.78
	(526.21)	(12,079.31)	(-)	(-)	(-)	(12,605.52)
<b>Trade Receivable as at 31<sup>st</sup> March, 2016</b>	1,271.91	-	-	-	-	1,271.91
	(2,011.62)	(-)	(-)	(-)	(-)	(2,011.62)
<b>Other Current Liabilities</b>						
(a) Advances received during the year	-	-	-	-	550.00	550.00
	(-)	(-)	(-)	(-)	(-)	(-)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

(₹ in lacs)

Nature of Transaction	Subsidiary	Associates	Key Managerial Personnel	Relatives of Key managerial person	Other Related Parties	Total
	(i)	(ii)	(iii)	(iv)	(v)	
<b>Loans and Advances</b>						
(a) Given/adjusted during the year	<b>414.12</b> (1,227.98)	- (-)	- (-)	- (-)	- (-)	<b>414.12</b> (1,227.98)
(b) Returned/adjusted during the year	<b>41,699.53</b> (367.23)	<b>8,522.71</b> (-)	- (-)	- (-)	- (-)	<b>50,222.24</b> (367.23)
(c) Balance as at 31 <sup>st</sup> March, 2016						
Current	<b>1.01</b> (40,073.12)	- (8,522.71)	- (-)	- (-)	- (-)	<b>1.01</b> (48,595.83)
Non Current	- (1,213.30)	- (-)	- (-)	- (-)	- (-)	- (1,213.30)
<b>Application Money for Shares &amp; ZOFCD</b>						
(a) Given/adjusted during the year	<b>42,734.94</b> (-)	- (-)	- (-)	- (-)	- (-)	<b>42,734.94</b> (-)
(b) Returned/adjusted during the year	<b>42,068.94</b> (-)	- (-)	- (-)	- (-)	- (-)	<b>42,068.94</b> (-)
(c) Balance as at 31 <sup>st</sup> March, 2016	<b>666.00</b> (-)	- (-)	- (-)	- (-)	- (-)	<b>666.00</b> (-)
<b>Security Deposit</b>						
(a) Given/adjusted during the year	<b>13.00</b> (2.00)	- (-)	- (-)	- (-)	- (-)	<b>13.00</b> (2.00)
(b) Returned/adjusted during the year	<b>13.00</b> (2.00)	- (-)	- (-)	- (-)	- (-)	<b>13.00</b> (2.00)
<b>Security Deposit</b>						
(a) Received during the year	- (-)	- (-)	<b>1.00</b> (-)	- (-)	- (-)	<b>1.00</b> (-)
(b) Returned/adjusted during the year	- (-)	- (-)	<b>1.00</b> (-)	- (-)	- (-)	<b>1.00</b> (-)
<b>Interest receivable</b>						
	- (49.50)	- (-)	- (-)	- (-)	- (-)	- (49.50)
<b>Revenue from Operation</b>						
	<b>7,914.97</b> (8,643.46)	- (-)	- (-)	- (-)	- (1.88)	<b>7,914.97</b> (8,645.34)
<b>Sale of Goods</b>						
	<b>0.23</b> (-)	- (-)	- (-)	- (-)	- (1.88)	<b>0.23</b> (-)
<b>Interest Income</b>						
	<b>26.78</b> (55.00)	- (-)	- (-)	- (-)	- (-)	<b>26.78</b> (55.00)
<b>Dividend Income</b>						
	<b>436.21</b> (465.35)	- (-)	- (-)	- (-)	- (-)	<b>436.21</b> (465.35)
<b>Reimbursement of expenses from</b>						
	<b>693.89</b> (777.32)	- (-)	- (-)	- (-)	- (-)	<b>693.89</b> (777.32)
<b>Dividend paid on Preference shares</b>						
	- (-)	- (-)	<b>0.02</b> (0.01)	<b>0.56</b> (0.73)	- (-)	<b>0.58</b> (0.74)



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

(₹ in lacs)

Nature of Transaction	Subsidiary	Associates	Key Managerial Personnel	Relatives of Key managerial person	Other Related Parties	Total
	(i)	(ii)	(iii)	(iv)	(v)	
<b>Expenditure</b>						
(a) Remuneration and Perquisite	-	-	<b>45.62</b>	-	-	<b>45.62</b>
	(-)	(-)	(50.51)	(-)	(-)	(50.51)
(b) Directors' Sitting Fee	-	-	<b>2.33</b>	-	-	<b>2.33</b>
	(-)	(-)	(1.71)	(-)	(-)	(1.71)
(c) Other Expenses	-	-	-	-	<b>78.95</b>	<b>78.95</b>
	(-)	(-)	(-)	(-)	(49.45)	(49.45)
(d) Commission Paid	<b>11.70</b>	-	-	-	-	<b>11.70</b>
	(-)	(-)	(-)	(-)	(-)	(-)

Figures in bracket represent previous year's amounts.

**Note 37.1**

**Significant transactions with related parties:-**

- i) Preference Share Capital as at 31<sup>st</sup> March, 2016 includes ₹ **19.08 Lacs** (Previous Year ₹ 23.59 Lacs) of Smt. Laxmi Jain, ₹ **8.68 Lacs** (Previous Year ₹ 19.58 Lacs) of Smt. Sushma Jain, ₹ **19.03 Lacs** (Previous Year ₹ 23.58 Lacs) of Smt. Rina Jain, ₹ **3.30 Lacs** (Previous year ₹ 4.00 Lacs) of Smt. Neha Bagaria, ₹ **4.00 lacs** (Previous Year ₹ Nil) of Shri Harsh Jain, ₹ **2.40 Lacs** (Previous Year ₹ Nil) of Shri Anand Jain and ₹ **2.45 Lacs** (Previous Year ₹ Nil) of Shri Satyapal Jain.
- ii) Redemption of Preference Share Capital (including Securities Premium) ₹ **Nil** (Previous Year ₹ 3,871.88 Lacs) to Shri. Gaurav Jain, ₹ **2,040.70 Lacs** (Previous Year ₹ 4,230.74 Lacs) to Smt. Sushma Jain, ₹ **Nil** (Previous Year ₹ 3,871.88) to Shri. Ankit Jain, ₹ **3,076.93 Lacs** (Previous Year ₹ 358.86 Lacs) to Smt. Laxmi Jain, ₹ **3,076.93 Lacs** (Previous Year ₹ 358.86 Lacs) to Smt. Rina Jain and ₹ **1,036.23** (Previous Year ₹ Nil) to Smt. Neha Bagaria.
- iii) Other Current Liabilities includes Commission Payable ₹ **3.45 Lacs** (Previous Year ₹ Nil) to Assurene Products Corporation.
- iv) Investments Purchased during the year ₹ **12,388.00 Lacs** (Previous Year ₹ 350.55 Lacs) of Jai Realty Ventures Ltd., ₹ **Nil** (Previous Year ₹ 3.03 lacs) of Assurene Products Corporation., ₹ **702.00 Lacs** (Previous Year ₹ Nil) of Ashoka Realty and Developers Limited, ₹ **1,680.00 Lacs** (Previous Year ₹ Nil) of Ekdant Realty & Developers Limited, ₹ **893.22 Lacs** (Previous Year ₹ Nil) of Hari Darshan Realty Limited, ₹ **288.75 Lacs** (Previous Year ₹ Nil) of Hill Rock Construction Limited, ₹ **949.00 Lacs** (Previous Year ₹ Nil) of Hind Agri Properties Limited, ₹ **11,923.00 Lacs** (Previous Year ₹ Nil) of Iconic Realtors Limited, ₹ **1,947.00 Lacs** (Previous Year ₹ Nil) of Jailaxmi Realty and Developers Limited, ₹ **1,992.58 Lacs** (Previous Year ₹ Nil) of Krupa Land Limited, ₹ **831.00 Lacs** (Previous Year ₹ Nil) of Krupa Realtors Limited, ₹ **949.39 Lacs** (Previous Year ₹ Nil) of Multifaced Impex Limited, ₹ **984.00 Lacs** (Previous Year ₹ Nil) of Novelty Realty & Developers Limited, ₹ **1,238.00 Lacs** (Previous Year ₹ Nil) of Rainbow Infraprojects Limited, ₹ **1,179.00 Lacs** (Previous Year ₹ Nil) of Rudradev Developers Limited, ₹ **2,709.00 Lacs** (Previous Year ₹ Nil) of Swar Land Developers Limited, ₹ **977.31 Lacs** (Previous Year ₹ Nil) of Swastik Land Developers Limited, ₹ **157.34 Lacs** (Previous Year ₹ Nil) of Vasant Bahar Realty Limited, ₹ **551.05 Lacs** (Previous Year ₹ Nil) of Welldone Real Estate Limited, ₹ **870.75 Lacs** (Previous Year ₹ Nil) of Yug Developers Limited, ₹ **5.00 Lacs** (previous Year ₹ Nil) of Jaicorp Welfare Foundation and ₹ **8,522.71 Lacs** (Previous Year ₹ Nil) of Urban Infrastructure Holding Private Limited.
- v) Sale or Redemption of Investment of the Company amount of ₹ **602.00 Lacs** (Previous Year ₹ Nil) of Ashoka Realty and Developers Limited, ₹ **255.00 Lacs** (Previous Year ₹ Nil) of Swar Land Developers Limited and ₹ **877.50 Lacs** (Previous Year ₹ Nil) of Swastik Land Developers Limited.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

- vi) Refund of Investment on Liquidation of the Company amount of ₹ **12.34 Lacs** (Previous Year ₹ Nil) in Sarbags PTY Ltd. and ₹ **Nil** (Previous Year ₹ 215.00 Lacs) in Jai Corp Finance & Holdings Ltd.
- vii) Investments as at 31<sup>st</sup> March 2016, include ₹ **20,602.02 Lacs** (Previous Year ₹12,079.31 Lacs) in Urban Infrastructure Holdings Pvt.Ltd., ₹ **12,793.55 Lacs** (Previous Year ₹ 350.55 Lacs) of Jai Realty Ventures Ltd., ₹ **3.03 Lacs** (Previous Year ₹ 3.03 lacs) of Assurene Products Corporation., ₹ **100.00 Lacs** (Previous Year ₹ Nil) of Ashoka Realty and Developers Limited, ₹ **1,680.00 Lacs** (Previous Year ₹ Nil) of Ekdant Realty & Developers Limited, ₹ **893.22 Lacs** (Previous Year ₹ Nil) of Hari Darshan Realty Limited, ₹ **288.75 Lacs** (Previous Year ₹ Nil) of Hill Rock Construction Limited, ₹ **949.00 Lacs** (Previous Year ₹ Nil) of Hind Agri Properties Limited, ₹ **11,923.00 Lacs** (Previous Year ₹ Nil) of Iconic Realtors Limited, ₹ **1,947.00 Lacs** (Previous Year ₹ Nil) of Jailaxmi Realty and Developers Limited, ₹ **1,992.58 Lacs** (Previous Year ₹ Nil) of Krupa Land Limited, ₹ **831.00 Lacs** (Previous Year ₹ Nil) of Krupa Realtors Limited, ₹ **949.39 Lacs** (Previous Year ₹ Nil) of Multifaced Impex Limited, ₹ **984.00 Lacs** (Previous Year ₹ Nil) of Novelty Realty & Developers Limited, ₹ **1,238.00 Lacs** (Previous Year ₹ Nil) of Rainbow Infraprojects Limited, ₹ **1,179.00 Lacs** (Previous Year Rs, Nil) of Rudradev Developers Limited, ₹ **2,454.00 Lacs** (Previous Year ₹ Nil) of Swar Land Developers Limited, ₹ **99.81** (Previous Year ₹ Nil) of Swastik Land Developers Limited, ₹ **157.34 Lacs** (Previous Year Rs, Nil) of Vasant Bahar Realty Limited, ₹ **551.05 Lacs** (Previous Year ₹ Nil) of Welldone Real Estate Limited, ₹ **870.75 Lacs** (Previous Year ₹ Nil) of Yug Developers Limited, ₹ **5.00 Lacs** (Previous Year ₹ Nil) of Jai Corp Welfare Foundation, ₹ **100.28 Lacs** (Previous Year ₹ 100.28 Lacs) of Urban Infrastructure Venture Capital Limited and ₹ **5.01 Lacs** (Previous Year ₹ 5.01 Lacs) of Urban Infrastructure Trustees Ltd.
- viii) Trade Receivables as at 31<sup>st</sup> March, 2016 include ₹ **1,271.91 Lacs** (Previous Year ₹ 2,011.62 Lacs) due from Assurene Products Corporation.
- ix) Loans and Advances given include ₹ **158.50 Lacs** (Previous Year ₹1,213.30 Lacs) to Jai Realty Ventures Ltd., ₹ **Nil** (Previous Year ₹ 14.68 Lacs) to Assurene Products Corporation, ₹ **15.50 Lacs** (Previous Year ₹ Nil) to Ashoka Realty and Developers Limited, ₹ **0.10 Lacs** (Previous Year ₹ Nil) to Hari Darshan Realty Limited, ₹ **75.35 Lacs** (Previous Year ₹ Nil) to Hill Rock Construction Limited, ₹ **0.30 Lacs** (Previous Year ₹ Nil) to Hind Agri Properties Limited, ₹ **51.15 Lacs** (Previous Year ₹ Nil) to Iconic Realtors Limited, ₹ **2.18 Lacs** (Previous Year ₹ Nil) to Krupa Land Limited, ₹ **0.20 Lacs** (Previous Year ₹ Nil) to Multifaced Impex Limited, ₹ **96.90 Lacs** (Previous Year ₹ Nil) to Swar Land Developers Limited, ₹ **115.00 Lacs** (Previous Year ₹ Nil) to Swastik Land Developers Limited, ₹ **0.50 Lacs** (Previous Year ₹ Nil) to Vasant Bahar Realty Limited, ₹ **0.26 Lacs** (Previous Year ₹ Nil) to Welldone Real Estate Limited and ₹ **0.01 Lacs** (Previous Year Nil) to Jai Corp Welfare Foundation.
- x) Application Money given for shares and ZOFCD include ₹ **602.00 Lacs** (Previous Year ₹ Nil) to Ashoka Realty and Developers Limited, ₹ **1,675.00 Lacs** (Previous Year ₹ Nil) to Ekdant Realty and Developers Limited, ₹ **786.22 Lacs** (Previous Year ₹ Nil) to Hari Darshan Realty Limited, ₹ **188.25 Lacs** (Previous Year ₹ Nil) to Hill Rock Construction Limited, ₹ **944.00 Lacs** (Previous Year ₹ Nil) to Hind Agri Properties Limited, ₹ **11,915.50 Lacs** (Previous Year ₹ Nil) to Iconic Relators Limited, ₹ **1,942.00 Lacs** (Previous Year ₹ Nil) to Jailaxmi Realty and Developers Limited, ₹ **1,984.08 Lacs** (previous Year ₹ Nil) to Krupa Land Limited, ₹ **826.00 Lacs** (previous Year ₹ Nil) to Krupa Realtors Limited, ₹ **100.00 Lacs** (previous Year ₹ Nil) to Multifaced Impex Limited, ₹ **979.00 Lacs** (Previous Year ₹ Nil) to Novelty Realty and Developers Limited, ₹ **1,233.00 Lacs** (Previous Year ₹ Nil) to Rainbow Infraprojects Limited, ₹ **1,174.00 Lacs** (Previous Year ₹ Nil) to Rudradev Developers Limited, ₹ **2,700.00 Lacs** (Previous Year ₹ Nil) to Swar Land Developers Limited, ₹ **877.50 Lacs** (Previous Year ₹ Nil) to Swastik Land Developers Limited, ₹ **119.34 Lacs** (Previous Year ₹ Nil) to Vasant Bahar Realty Limited, ₹ **472.55 Lacs** (Previous Year ₹ Nil) to Welldone Realstate Limited, ₹ **815.75 Lacs** (Previous Year ₹ Nil) to Yug Developers Limited and ₹ **12,388.00 Lacs** (Previous Year ₹ Nil) to Jai Realty Ventures Limited.
- xi) Balance of Application Money as on 31<sup>st</sup> March, 2016 includes ₹ **345.00 Lacs** (Previous Year ₹ Nil) with Hill Rock Construction Limited, ₹ **1.00 Lacs** (Previous Year ₹ Nil) with Krupa Land Limited, ₹ **1.50 Lacs** (Previous Year ₹ Nil) with Multifaced Impex Limited and ₹ **318.50 Lacs** (Previous Year ₹ Nil) with Yug Developers Limited.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

- xii) Security Deposits given and repaid ₹ Nil (Previous Year ₹ 2.00 Lacs) to and by Jai Realty Ventures Ltd., ₹ **2.00 Lacs** (Previous Year ₹ Nil) to and by Hill Rock Construction Limited, ₹ **1.00 Lacs** (Previous Year ₹ Nil) to and by Ekdant Realty and Developers Limited, ₹ **1.00 Lacs** (Previous Year ₹ Nil) to and by Hind Agri Properties Limited, ₹ **2.00 Lacs** (Previous Year ₹ Nil) to and by Iconic Realtors Limited, ₹ **1.00 Lacs** (Previous Year ₹ Nil) to and by Jai Laxmi Realty and Developers Limited, ₹ **2.00 Lacs** (Previous Year ₹ Nil) to and by Krupa Realtors Limited, ₹ **1.00 Lacs** (Previous Year ₹ Nil) to and by Rudradev Developers Limited, ₹ **1.00 Lacs** (Previous Year ₹ Nil) to and by Rainbow Infraprojects Limited, ₹ **1.00 Lacs** (Previous Year ₹ Nil) to and by Multifaced Impex Limited and ₹ **1.00 Lacs** (Previous Year ₹ Nil) to and by Urban Infrastructure Trustees Limited.
- xiii) Security Deposits received and repaid ₹ **1.00 Lacs** (Previous Year ₹ Nil) from and to Shri Virendra Jain.
- xiv) Interest receivable ₹ Nil (Previous Year ₹ 49.50 Lacs) receivable from Jai Realty Ventures Ltd.
- xv) Other Current Liabilities include ₹ **550.00 Lacs** (Previous Year ₹ Nil) from India Net towards advance against Sale of Indore Unit.
- xvi) Loans and Advances returned/adjusted include ₹ **41,444.92 Lacs** (Previous Year ₹ 352.55 Lacs) from Jai Realty Ventures Ltd, ₹ Nil (Previous Year ₹ 14.68 Lacs) from Assurene Products Corporation, ₹ **15.50 Lacs** (Previous Year ₹ Nil) from Ashoka Realty and Developers Limited, ₹ **4.00 Lacs** (Previous Year ₹ Nil) from Hill Rock Construction Limited, ₹ **21.65 Lacs** (Previous Year ₹ Nil) from Iconic Realtors Limited, ₹ **1.10 Lacs** (Previous Year ₹ Nil) from Krupa Land Limited, ₹ **0.20 Lacs** (Previous Year ₹ Nil) from Multifaced Impex Limited, ₹ **96.90 Lacs** (Previous Year ₹ Nil) from Swar Land Developers Limited, ₹ **115.00 Lacs** (Previous Year ₹ Nil) from Swastik Land Developers Limited and ₹ **0.26 Lacs** (Previous Year ₹ Nil) from Welldone Realstate Limited.
- xvii) Loans and Advances as at 31<sup>st</sup> March, 2016 include ₹ Nil (Previous Year ₹ 41,286.42 Lacs) in Jai Realty Ventures Ltd, ₹ Nil (Previous Year ₹ 8,522.71 Lacs) in Urban Infrastructure Holdings Pvt.Ltd, ₹ **0.10 Lacs** (Previous Year ₹ Nil) in Hari Darshan Realty Limited, ₹ **0.10 Lacs** (Previous Year ₹ Nil) in Hill Rock Construction Limited, ₹ **0.30 Lacs** (Previous Year ₹ Nil) in Hind Agri Properties Limited, ₹ **0.50 Lacs** (Previous Year ₹ Nil) in Vasant Bahar Realty Limited and ₹ **0.01 Lacs** (Previous Year ₹ Nil) in Jaicorp Welfare Foundation.
- xviii) Revenue from Operation includes ₹ Nil (Previous Year ₹ 35.28 Lacs) sold to Sarbags Pty Ltd. and ₹ **7,914.97 Lacs** (Previous Year ₹ 8,643.46 Lacs) sold to Assurene Products Corporation and ₹ Nil (Previous Year ₹ 1.88 Lacs) sold to TechFab (India) Industries Ltd.
- xix) Sale of Goods includes ₹ **0.23 Lacs** (Previous Year ₹ Nil) to Swar Land Developers Limited.
- xx) Interest income ₹ **25.53 Lacs** (Previous Year ₹ 55.00 Lacs) received from Jai Realty Ventures Ltd, ₹ **0.87 Lacs** (Previous Year ₹ Nil) received from Swar Land Developers Limited, ₹ **0.03 lacs** (Previous Year ₹ Nil) received from Hill Rock Construction Limited, ₹ **0.01 Lacs** (Previous Year ₹ Nil) received from Hind Agri Properties Limited, ₹ **0.09 Lacs** (Previous Year ₹ Nil) received from Iconic Realtors Limited, ₹ **0.23 Lacs** (Previous Year ₹ Nil) received from Swastik Land Developers Limited, ₹ **0.01 Lacs** (Previous Year ₹ Nil) received from Ashoka Realty and Developers Limited and ₹ **0.01 Lacs** (Previous Year ₹ Nil) received from Welldone Realstate Limited.
- xxi) Dividend Income include ₹ **50.00 Lacs** (Previous Year ₹ 50.00 Lacs) received from Urban Infrastructure Venture Capital Ltd., ₹ Nil (Previous Year ₹ 84.68 Lacs) received from Jai Corp Finance & Holdings Ltd. and ₹ **386.25 Lacs** (Previous Year ₹ 330.68 Lacs) received from Sarbags PTY Ltd.
- xxii) Dividend paid on 1% Non-Cumulative, Non--Participating, Redeemable Preference Shares includes ₹ **0.19 Lacs** (Previous Year ₹ 0.24 Lacs) to Smt. Laxmi Jain, ₹ **0.09 Lacs** (Previous Year ₹ 0.21 Lacs) to Smt. Sushma Jain and ₹ **0.19 Lacs** (Previous Year ₹ 0.24 Lacs) to Smt. Rina Jain, ₹ Nil (Previous Year ₹ 0.01 Lacs) to Sh. Gaurav Jain, ₹ Nil (Previous Year ₹ 0.01 Lacs) to Sh. Ankit Jain, ₹ **0.03 Lacs** (Previous Year ₹ 0.04 Lacs) to Smt. Neha Bagaria, ₹ **0.04 Lacs** (Previous Year ₹ Nil) to Shri Harsh Jain, ₹ **0.02 Lacs** (Previous Year ₹ Nil) to Shri Anand Jain and ₹ **0.02 Lacs** (Previous Year ₹ Nil) to Shri Satyapal Jain.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

xxiii) Remuneration and perquisites include ₹ **14.00 Lacs** (Previous Year ₹ 24.00 Lacs) paid to Shri Gaurav Jain and ₹ **31.62 Lacs** (Previous Year ₹ 26.51 Lacs) paid to Shri V. S. Pandit.

xxiv) Directors' sitting fees include ₹ **1.58 Lacs** (Previous Year ₹ 1.13 Lacs) paid to Shri Virendra Jain and ₹ **0.75 Lacs** (Previous Year ₹ 0.58 Lacs) paid to Shri Anand Jain.

xxv) Reimbursement of Expenses includes ₹ **693.89 Lacs** (Previous Year ₹ 777.32 Lacs) received from Assurene Products Corporation.

xxvi) Commission Expenses include ₹ **11.70 Lacs** (Previous Year ₹ Nil) paid to Assurene Products Corporation.

xxvii) Other Expenses include ₹ **78.95 Lacs** (Previous Year ₹ 49.45 Lacs) paid to Malhar Developers Pvt Ltd.

**37.2 In accordance with the Clause 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, advance in the nature of loans is/are as under:**

(a)	Name of the company	Relationship	Balance as at 31 <sup>st</sup> March, 2016	Balance as at 31 <sup>st</sup> March, 2015	Maximum amount outstanding during the year
	Jai Realty Ventures Limited		-	41,286.42	<b>41,444.92</b>
	Jai Corp Welfare Foundation		<b>0.01</b>	-	<b>0.01</b>
	Ashoka Realty and Developers Limited		-	-	<b>15.50</b>
	Hari Darshan Realty Limited		<b>0.10</b>	-	<b>0.10</b>
	Hill Rock Construction Limited		<b>0.10</b>	-	<b>4.00</b>
	Hind Agri Properties Limited		<b>0.30</b>	-	<b>0.30</b>
	Iconic Realtors Limited		-	-	<b>21.65</b>
	Krupa Land Limited		-	-	<b>1.10</b>
	Multifaced Impex Limited		-	-	<b>0.20</b>
	Swar Land Developers Limited		-	-	<b>96.90</b>
	Swastik Land Developers Limited		-	-	<b>115.00</b>
	Vasant Bahar Realty Limited		<b>0.50</b>	-	<b>0.50</b>
	Welldone Real Estate Limited.		-	-	<b>0.26</b>

**Notes :**

- (i) The above loans and advances includes ₹ **Nil** (Previous Year ₹ 40,073.12 Lacs) are free of interest, which is repayable on demand.
- (ii) As per the Company policy, loans to employee are not considered in (a) above.
- (b) None of the loanees have made, per se, investment in the shares of the Company.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### (c) Investment in subsidiaries by: Jai Realty Ventures Limited

S. No.	Name of Company	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
		No. of Shares		No. of Shares	
		Equity	Preference	Equity	Preference
1	Asoka Realty and Developers Limited.	-	-	50,000	9,50,000
2	Belle Terre Realty Limited.	9,933	2,27,74,300	9,933	2,25,74,300
3	Ekdant Realty & Developers Limited.	-	-	50,000	-
4	Hari Darshan Realty Limited.	-	-	50,000	10,200
5	Hill Rock Construction Limited.	-	-	50,000	9,550
6	Hind Agri Properties Limited.	-	-	50,000	-
7	Iconic Realtors Limited.	-	-	75,000	-
8	Jailaxmi Realty and Developers Limited.	-	-	50,000	-
9	Krupa Land Limited.	-	-	85,000	-
10	Krupa Realtors Limited.	-	-	50,000	-
11	Multifaced Impex Limited.	-	-	80,000	450
12	Novelty Realty & Developers Limited.	-	-	50,000	-
13	Rainbow Infraprojects Limited.	-	-	50,000	-
14	Rudradev Developers Limited.	-	-	50,000	-
15	Swar Land Developers Limited.	-	-	50,000	40,000
16	Swastik Land Developers Limited.	-	-	50,000	9,50,000
17	Vasant Bahar Realty Limited.	-	-	50,000	3,300
18	Welldone Real Estate Limited.	-	-	50,000	7,350
19	Yug Developers Limited.	-	-	50,000	5,000

#### Note 38

As per Accounting Standard - 17 on "Segment reporting" - Segment Information has been provided under the notes on Consolidated Financial Statements.

#### Note 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 Chaturvedi & Shah

Chartered Accountants  
(Firm Registration No. 101720 W)

#### R. Koria

Partner  
Membership No.35629

Place : Mumbai  
Date : 24<sup>th</sup> May, 2016

For and on behalf of the Board of Directors

**Gaurav Jain**  
Managing Director  
(DIN 00077770)

**V. S. Pandit**  
Director - Works  
(DIN 00460320)

**Pramod Jaiswal**  
Chief Financial Officer

**A. Datta**  
Company Secretary

## FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

## Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part "A" Subsidiaries

(Figures in lacs except exchange rate)

S. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate 31.03.16	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments		Revenue from Operation	Profit Before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Holding
									Sub. Invst.	Invst. In Others						
1	Ashoka Realty and Developers Limited	31.03.2016	INR	1	100.00	26.54	126.69	0.14	30.00	-	148.55	30.22	117.99	-	100%	
2	Bella Terre Realty Limited	31.03.2016	INR	1	15,113.44	(86.33)	15,027.63	2.52	33.89	33.89	-	(11.66)	(11.66)	-	100%	
		31.03.2016	USD	66.3329	227.84	(1.33)	226.55	0.04	0.51	0.51	-	(0.18)	(0.18)	-	100%	
3	Ekdant Realty and Developers Limited	31.03.2016	INR	1	5.00	(2.28)	1,676.20	1,675.48	0.50	-	0.50	(0.32)	(0.32)	-	100%	
4	Hari Darshan Realty Limited	31.03.2016	INR	1	6.02	121.16	928.36	801.18	-	-	-	(0.40)	(0.40)	-	100%	
5	Hill Rock Construction Limited	31.03.2016	INR	1	5.96	233.97	777.73	537.80	8.50	-	-	(0.47)	(0.47)	-	100%	
6	Hind Agri Properties Limited	31.03.2016	INR	1	5.00	(5.72)	943.78	944.50	0.31	-	-	(1.74)	(1.74)	-	100%	
7	Iconic Realtors Limited	31.03.2016	INR	1	7.50	(6.99)	11,914.16	11,915.65	2.00	-	-	(2.08)	(2.12)	-	100%	
8	Jai Corp Welfare Foundation (Registered as 8 of Companies Act, 2013)	31.03.2016	INR	1	5.00	(0.14)	5.00	0.14	-	-	-	(0.14)	(0.14)	-	100%	
9	Jaijalmi Realty and Developers Limited	31.03.2016	INR	1	5.00	(2.30)	1,944.85	1,942.15	0.60	-	-	(0.33)	(0.33)	-	100%	
10	Jai Realty Ventures Limited	31.03.2016	INR	1	356.05	(35.96)	12,708.70	12,388.61	11,814.87	10,159.23	205.14	177.18	177.18	-	100%	
11	Krupa Land Limited	31.03.2016	INR	1	8.50	(6.70)	1,987.03	1,985.23	0.80	-	-	(0.51)	(0.51)	-	100%	
12	Krupa Realtors Limited	31.03.2016	INR	1	5.00	(2.50)	828.75	826.25	-	-	-	(0.51)	(0.51)	-	100%	
13	Multifaced Impex Limited	31.03.2016	INR	1	8.05	(5.28)	104.85	102.08	1.30	-	-	(0.34)	(0.34)	-	100%	
14	Novelty Realty and Developers Limited	31.03.2016	INR	1	5.00	(2.56)	981.59	979.15	1.40	-	-	(0.31)	(0.31)	-	100%	
15	Oasis Holding FZC	31.03.2016	INR	1	27.03	(60.37)	6,066.08	6,099.42	6,015.08	-	-	(8.52)	(8.52)	-	75%	
		31.03.2016	AED	18.0169	1.50	(3.35)	336.69	338.54	333.86	-	-	(0.48)	(0.48)	-	100%	
16	Rainbow Infraprojects Limited	31.03.2016	INR	1	5.00	(4.84)	1,233.32	1,233.17	0.80	-	-	(0.35)	(0.35)	-	100%	
17	Rudradev Developers Limited	31.03.2016	INR	1	5.00	(2.21)	1,176.93	1,174.14	-	-	-	(0.31)	(0.31)	-	100%	
18	Swar Land Developers Limited	31.03.2016	INR	1	9.00	213.44	3,057.50	2,835.06	535.90	-	877.68	105.90	226.01	-	100%	
19	Swasilk Land Developers Limited	31.03.2016	INR	1	100.00	203.25	303.40	0.15	2.25	2.25	400.14	399.62	299.98	-	100%	
20	Vasant Bahar Realty Limited	31.03.2016	INR	1	5.33	65.34	191.98	121.32	-	-	-	(0.52)	(0.52)	-	100%	
21	Weidone Real Estate Limited	31.03.2016	INR	1	5.74	47.42	526.23	473.07	1.25	-	0.03	0.03	(1.60)	-	100%	
22	Yug Developers Limited	31.03.2016	INR	1	5.50	61.35	1,201.24	1,134.40	0.60	-	-	(0.68)	(0.68)	-	100%	
23	Sarbags Pty Limited	31.03.2016	INR	1	-	0.31	0.31	-	-	-	71.34	-	71.34	-	100%	
		31.03.2016	AUD	50.6847	-	0.01	0.01	-	-	-	1.49	-	1.49	-	100%	
24	Urban Infrastructure Trustees Limited	31.03.2016	INR	1	5.00	48.14	53.61	0.47	53.23	-	-	(4.40)	(4.40)	-	100%	
25	Urban Infrastructure Venture Capital Limited	31.03.2016	INR	1	500.00	18,169.98	19,767.68	1,097.70	6,116.48	210.00	1,301.86	117.75	1.50	-	100%	
26	Assurene Products Corp	31.03.2016	INR	1	3.03	110.09	1,424.77	1,311.65	-	-	9,880.99	33.27	66.41	-	100%	
		31.03.2016	USD	66.3329	0.05	1.66	21.48	19.77	-	-	150.95	1.52	0.51	-	100%	
27	UI Wealth Advisors Limited	31.03.2016	INR	1	210.00	54.70	264.88	0.19	258.63	-	-	0.26	0.24	-	100%	

**Notes:**

1. Exchange rate (as on 31<sup>st</sup> March, 2016) used .
  - a) Oasis Holding FZC AED 1 = 18.016926
  - b) Belle Terre Realty Limited USD 1 = 66.3329
  - c) Sarbags Pty Ltd. AUD 1 = 50.6847
  - d) Assurene Products Corp USD 1 = 66.3329
2. Jai Corp Welfare Foundation ( Section 8 company) is yet to commence operation.
3. Sarbags Pty Limited was liquidated during the year.

**Part “B” Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

₹ In lacs

S. No.	Name of Associates	Searock Developers FZC	Urban Infrastructure Holdings Private Limited
1	Latest audited Balance Sheet Date	31.03.2016	31.03.2015
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	50	113517714
	Amount of Investment in Associates/Joint Venture	13.56	13,771.57
	Extend of Holding %	50%	32%
3	Description of how there is significant influence	Due to Percentage of Share Capital	Due to Percentage of Share Capital
4	Reason why the associate/joint venture is not consolidated	-	-
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	(42.54 )	34461.78
<b>6</b>	<b>Profit/Loss for the year</b>		
i.	Considered in Consolidation	-	(701.67)
i.	Not considered in Consolidation	(9.22 )	-

- Note**
- 1 There are no Associates which are yet to commence operations.
  - 2 There are no Associates which have been liquidated or sold during the year.

**For and on behalf of the Board of Directors**

**Gaurav Jain**  
Managing Director  
(DIN 00077770)

**V. S. Pandit**  
Director - Works  
(DIN 00460320)

**Place :** Mumbai  
**Date :** 24<sup>th</sup> May, 2016

**Pramod Jaiswal**  
Chief Financial Officer

**A. Datta**  
Company Secretary

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**To**  
**The Members of Jai Corp Limited**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Jai Corp Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2016, the Consolidated Profit and Loss Statement, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Basis for Qualified Opinion**

*The Consolidated Audited Financial Statements also include the Group's share of net loss of ₹ 701.67 lacs for the year ended 31<sup>st</sup> March, 2016, in respect of one of the associates, whose financial statements have not been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of net profit, if any, pursuant to the audit of that associate, is not ascertainable at this stage.*

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of other auditors, on



the financial statements of subsidiaries and associates noted below in the other matters and *except for the effects of matter described in the Basis for Qualified Opinion paragraph above*, the aforesaid consolidated 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, of the consolidated state of affairs of the Group and its associates as at 31<sup>st</sup> March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Emphasis of Matter

We draw attention in respect of

1. Note No. 22.2 of the consolidated financial statements regarding non receipts of balance confirmation for Inter-corporate Deposits, Interest receivables and certain advances given for purchase of land and development rights aggregating to ₹ 17040.99 lacs.
2. Note 22.3 to the consolidated financial statements regarding Inter corporate Deposits and interest accrued and due there on aggregating to ₹ 8091.12 lacs due from three body corporate in respect of which a subsidiary Company has filed winding up petitions and has considered the same good for recovery and no provision for doubtful debts has been considered necessary, for the reasons stated therein.
3. Note 27.3 to the consolidated financial statements regarding payment of managerial remuneration by a subsidiary Company, which is subject to the approval of Central Government

Our opinion is not modified in respect of these matters.

### Other Matters

- a) We did not audit the financial statements of 24 subsidiaries whose financial statements reflect total assets of ₹47,804.78 lacs as at 31<sup>st</sup> March, 2016, total revenues of ₹11392.31 lacs and net cash out flows of ₹ 310.81 lacs for the year ended on that date. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the reports of the other auditors.
- b) The consolidated financial statements also include the Group's share of net loss of ₹ Nil lacs for the year ended 31<sup>st</sup> March, 2016, in respect of one of

the associates, whose financial statements have not been audited by us. The consolidated financial statements of that associate has been audited by the other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reliance on the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on the comments in the auditor's report of subsidiaries Company and associate Company incorporated in India, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - b) *Except for the effects of matter described in the Basis for Qualified Opinion paragraph above*, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Profit and Loss statement, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) *Except for the effects of matter described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the auditor of

## Sustaining our Strengths

its Subsidiary Companies, incorporated in India, none of the directors of the Group companies except two directors of one of the Subsidiary Companies, incorporated in India is disqualified as on 31<sup>st</sup> March, 2016 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 and the operating effectiveness of such controls; refer to our Report in “Annexure A”, which is based on the auditors’ reports of the Holding company and subsidiary companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates, as referred to in note 19.1, 22.3 and 32 to the consolidated financial statements.

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

### For Chaturvedi & Shah

Chartered Accountants

Firm Registration No. 101720W

R. Koria

**Partner**

Membership No.: 35629

**Place :** Mumbai

**Date :** 24<sup>th</sup> May 2016

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date on consolidated financial statements of Jai Corp Limited for the year ended 31<sup>st</sup> March 2016)**

**Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2016, we have audited the internal financial controls over financial reporting of **JAI CORP LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries, all incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries, considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) 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.

### Auditor’s 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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, 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, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, have, 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 31<sup>st</sup> March, 2016, 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.

#### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

#### **For Chaturvedi & Shah**

Chartered Accountants  
Firm Registration No. 101720W

R. Koria  
**Partner**  
Membership No.: 35629

**Place :** Mumbai

**Date :** 24<sup>th</sup> May 2016

## Sustaining our Strengths

CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016

(₹ In Lacs)

Particulars	Note	AS AT	
		31 <sup>ST</sup> MARCH 2016	31 <sup>ST</sup> MARCH 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
Share Capital	3	1,849.16	1,855.46
Reserves and Surplus	4	2,23,310.97	2,25,320.99
		2,25,160.13	2,27,176.45
<b>2 Non-current Liabilities</b>			
Long-Term Borrowings	5	1,510.73	2,242.42
Deferred Tax Liabilities (Net)	6	1,895.11	1,972.62
Other Long Term Liabilities	7	18.28	-
Long-Term Provisions	8	63.44	74.54
		3,487.56	4,289.58
<b>3 Current Liabilities</b>			
Short-Term Borrowings	9	888.03	424.23
<b>Trade Payables</b>			
(i) Total outstanding dues of Micro and Small Enterprises		10.43	22.26
(ii) Total outstanding dues of Creditors other than Micro and Small Enterprises	10	2,162.17	1,500.84
		2,172.60	1,523.10
Other Current Liabilities	11	2,530.02	1,894.93
Short-Term Provisions	12	894.25	812.94
		6,484.90	4,655.20
<b>TOTAL</b>		<b>2,35,132.59</b>	<b>2,36,121.23</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
<b>Fixed Assets</b>	13		
(i) Tangible Assets		18,051.58	19,687.07
(ii) Intangible Assets		18.06	26.50
(iii) Capital Work-in-progress		1,018.35	595.20
		19,087.99	20,308.77
Goodwill on Consolidation		855.88	855.88
<b>Non-Current Investments</b>	14		
In Associates		22,320.15	14,499.11
In Others		99,348.50	1,01,030.59
Deferred Tax Assets (Net)	15	44.46	66.07
Long-Term Loans and Advances	16	28,630.37	27,535.89
Other Non-Current Assets	17	369.11	600.90
		1,70,656.46	1,64,897.21
<b>2 Current Assets</b>			
Current Investments	18	3,630.27	745.40
Inventories	19	23,180.66	20,425.47
Trade Receivables	20	7,493.80	8,710.76
Cash and Bank Balances	21	1,237.55	2,070.95
Short-Term Loans and Advances	22	26,604.26	36,066.99
Other Current Assets	23	2,329.59	3,204.45
		64,476.13	71,224.02
<b>TOTAL</b>		<b>2,35,132.59</b>	<b>2,36,121.23</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes on Consolidated Financial Statements</b>	2 to 39		

As per our report of even date

**For Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No. 101720 W)

**R. Koria**  
Partner  
Membership No.35629

**Place :** Mumbai  
**Date :** 24<sup>th</sup> May, 2016

For and on behalf of the Board of Directors

**Gaurav Jain**  
Managing Director  
(DIN 00077770)

**V. S. Pandit**  
Director - Works  
(DIN 00460320)

**Pramod Jaiswal**  
Chief Financial Officer

**A. Datta**  
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**
**(₹ In Lacs)**

Particulars	Note	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
<b>I. Income</b>			
Gross Revenue From Operations	24	71,519.08	74,787.33
Less : Excise Duty/Service Tax Recovered (Refer Note 36)		4,394.32	4,182.67
<b>Net Revenue From Operations</b>		<b>67,124.76</b>	70,604.66
<b>II. Other Income</b>	25	<b>2,475.85</b>	2,584.13
<b>III. Total Revenue (I + II)</b>		<b>69,600.61</b>	73,188.79
<b>IV. Expenses:</b>			
Cost of Materials Consumed		40,149.87	44,759.05
Purchase of Stock-in-Trade		726.26	2,225.61
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	26	(2,715.95)	(2,877.77)
Employee Benefits Expense	27	7,446.01	7,367.52
Finance Costs	28	98.64	226.68
Depreciation and Amortisation Expenses	13	1,791.99	2,340.10
Other Expenses	29	11,407.40	10,181.35
<b>Total Expenses</b>		<b>58,904.22</b>	64,222.53
<b>V. Profit Before Exceptional items and Tax (III-IV)</b>		<b>10,696.39</b>	8,966.26
<b>VI. Exceptional items</b>	30	-	304.81
<b>VII. Profit Before Tax (V-VI)</b>		<b>10,696.39</b>	8,661.45
<b>VIII. Tax Expense:</b>			
(i) Current Tax		3,445.31	3,172.25
(ii) Deferred Tax (Credit)		(55.90)	(182.07)
(iii) MAT Credit		-	(3.02)
(iv) Income Tax for earlier year		0.26	0.43
<b>IX. Profit After Tax (VII-VIII)</b>		<b>7,306.72</b>	5,673.85
<b>X. Share in Loss of Associates</b>		<b>(701.67)</b>	(428.69)
<b>XI. Net Profit for the year (IX+X)</b>		<b>6,605.05</b>	5,245.16
<b>XII. Earnings per Equity Share:</b>			
Basic & Diluted (in ₹)	31	3.70	2.94
Face Value per Share (in ₹)		1.00	1.00
<b>Significant Accounting Policies</b>	1		
<b>Notes on Consolidated Financial Statements</b>	2 to 39		

As per our report of even date

**For Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No. 101720 W)

**R. Koria**  
Partner  
Membership No.35629

**Place :** Mumbai  
**Date :** 24<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**
**Gaurav Jain**  
Managing Director  
(DIN 00077770)

**V. S. Pandit**  
Director - Works  
(DIN 00460320)

**Pramod Jaiswal**  
Chief Financial Officer

**A. Datta**  
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Particulars	(₹ In Lacs)	
	FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2016	FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2015
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	10,696.39	8,661.45
<b>Adjusted for :</b>		
Exceptional Items	-	304.81
Depreciation and Amotisation Expense	1,791.99	2,340.10
Expenses Related to issue of Shares	-	8.92
Wealth Tax	-	1.07
Net (gain)/loss on foreign currency transaction and translation *	80.18	(124.30)
Profit on sale of Investments ( Net )	(109.73)	(300.67)
Loss on Sale of Long-term Investments	100.22	-
Income from Long-Term Investments	(26.30)	(301.90)
Provision for diminution in value of Long-Term Investments	88.26	(179.37 )
Profit on sale/discarding of fixed assets ( Net )	(303.16)	(20.74)
Finance Costs	98.64	226.68
Sundry Balances Written Off (Net)	71.20	33.49
Gain on Prepayment of Sales Tax loan	(382.52)	-
Interest Income	(486.40)	(1,121.64)
Dividend Income	(725.64)	(340.44)
	<u>196.74</u>	<u>526.01</u>
<b>Operating Profit before Working Capital Changes</b>	<b>10,893.13</b>	<b>9,187.46</b>
<b>Adjusted for :</b>		
Trade and Other Receivables	1,879.09	3,615.67
Inventories	(2,755.19)	(2,812.49)
Trade and Other Payables	801.90	1,076.14
<b>Cash generated from operations</b>	<b>10,818.93</b>	<b>11,066.78</b>
Direct taxes paid	(3,707.30)	(3,166.79)
<b>Cash Flow before prior period adjustments</b>	<b>7,111.63</b>	<b>7,900.00</b>
Net Prior period adjustment	-	-
<b>Net Cash from Operating Activities</b>	<b><u>7,111.63</u></b>	<b><u>7,900.00</u></b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets		
Sale of Fixed Assets	(1,614.29)	(2,157.14)
Fixed Deposit with bank having maturity of more than three months (Matured)	1,362.20	765.33
Purchase of Investments including Share Application Money	-	675.63
Sale of Investments	(2,119.58)	(28,538.61)
Movement in Loans (Net)	1,152.88	32,814.89
Income from Long-Term Investments	150.00	850.00
Interest Income	139.20	263.57
Dividend Income	1,690.42	866.37
<b>Net Cash from Investing Activities</b>	<b>725.64</b>	<b>340.44</b>
	<u>1,486.47</u>	<u>5,880.48</u>

**CONSOLIDATED CASH FLOW STATEMENT (Contd.)**

(₹ In Lacs)

Particulars	FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2016	FOR THE YEAR ENDED 31 <sup>st</sup> MARCH, 2015
<b>C. Cash Flow from Financing Activities</b>		
Redemption of Preference Share Capital including Securities Premium	(9,230.79)	(12,692.22)
Proceeds of Long-Term Loans	79.75	-
Repayment of Long-Term Loans	(507.95)	-
Unclaimed for Scheme of Arrangement	(0.16)	(0.01)
Short-Term Loans (Net)	463.80	(1,523.99)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(52.79)	(183.85)
Finance costs paid	(102.29)	(238.09)
Share Issue Expenses	-	(8.55)
Dividend Paid	(251.69)	(282.61)
<b>Net Cash (Used in) Financing Activities</b>	<u>(9,602.12)</u>	<u>(14,929.33)</u>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,004.02)</b>	<b>(1,148.85)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,630.94</b>	<b>2,779.79</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>626.92</b>	<b>1,630.94</b>
<b>Components of Cash and Cash Equivalents</b>		
Effect of exchange rate on Cash and Cash Equivalents	4.66	10.01
Balance of cash and cash equivalents	<u>622.26</u>	<u>1,620.93</u>

\* includes exchange difference on account of translation of foreign subsidiary company's financial statements.

**Notes :**

- 1 The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement" as notified in the Companies (Accounting Standards) Rules, 2006.
- 2 The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's presentation.
- 3 Bracket indicates cash outflow.

As per our report of even date

**For Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No. 101720 W)

**R. Koria**  
Partner  
Membership No.35629

**Place :** Mumbai  
**Date :** 24<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**

**Gaurav Jain**  
Managing Director  
(DIN 00077770)

**V. S. Pandit**  
Director - Works  
(DIN 00460320)

**Pramod Jaiswal**  
Chief Financial Officer

**A. Datta**  
Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 1

## SIGNIFICANT ACCOUNTING POLICIES

## 1 Principles of Consolidation

The Consolidated Financial Statements relate to Jai Corp Ltd. ('the Company'), its Subsidiary Companies and Associate Companies. The Consolidated Financial Statements have been prepared on the following basis:

- 1.1 The Audited Financial Statements, of foreign subsidiaries, Belle Terre Realty Limited and Oasis Holding (FZC), as at 31<sup>st</sup> March, 2016, of foreign associate, Searock Developers FZC, have been prepared in accordance with International Financial Reporting Standards.
- 1.2 The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements".
- 1.3 In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign currency translation reserve.
- 1.4 The difference between the cost of investments in the subsidiaries, over the net assets at the time of acquisition of shares in subsidiaries, or on the date of the financial statement immediately preceding the date of acquisition in subsidiaries, is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.  
  
The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the Consolidated Statement of Profit and Loss as the profit or loss on disposal of investment in subsidiary.
- 1.5 Minority Interest's in share of net profit of Consolidated Financial Statements for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- 1.6 Minority Interest in share of net assets of Consolidated Financial Statements is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
- 1.7 In case of Associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity investments, accounting is done based on equity method in accordance with Accounting Standard (AS) 23 on "Accounting for Investments in Associates in Consolidated Financial Statements".
- 1.8 The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transaction between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance, based on available information.
- 1.9 The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified and separately disclosed in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- 1.10 The Consolidated Financial Statements have been prepared using Uniform Accounting Policies for like transactions and other events in similar circumstances except mentioned in the Note No.1.1 of Notes on Consolidated Financial Statements and are presented to the extent possible, in the same manner as the Company's separate financial statements.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

**1.11** Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on “Accounting For Investments”.

### **1.12 SIGNIFICANT ACCOUNTING POLICIES**

#### **1.12.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards notified under relevant provision of the Companies Act 2013. The financial statements have been prepared on a going concern basis under the historical cost convention as adopted consistently by the Company.

#### **1.12.2 USE OF ESTIMATES**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

#### **1.12.3 TANGIBLE FIXED ASSETS**

Fixed assets are stated at cost of acquisition or construction, net of MODVAT / CENVAT, Value Added Tax, less accumulated depreciation and impairment loss, if any. The cost comprises of purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working conditions for the intended use, including trial production costs, if any till commencement of commercial production.

#### **1.12.4 DEPRECIATION**

- i) Depreciation on fixed assets is provided to the extent of depreciable amount on straight-line method over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013 except acquisition of insurance spares and additions/extensions forming an integral part of existing plants, which are depreciated over residual life of the respective fixed assets.
- ii) Cost of lease-hold land is amortised on straight line method over the lease period.
- iii) Fixed assets where ownership vests with the Government/local authorities are amortised over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013.

#### **1.12.5 INTANGIBLE ASSETS**

Intangible assets are stated at cost of acquisition less accumulated amortisation. Computer software is amortised over the useful life or period of five years, whichever is less.

#### **1.12.6 INVESTMENTS**

Current investments are carried at lower of cost and fair value, ascertained individually. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as long-term investment.

#### **1.12.7 VALUATION OF INVENTORIES**

In general, all inventories of finished goods, work-in-progress etc., are stated at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Finance cost generally are not part of the cost of inventories except Real Estate Division. Raw material and stores and spares are stated at lower of cost and net realisable value. However, materials and

other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is determined on FIFO basis in respect of Packaging / Spinning Division and on average basis in respect of Steel Division. Scrap and trial run products are valued at estimated net realisable value. Inventories of finished goods and scrap includes excise duty wherever applicable.

#### 1.12.8 CUSTOMS DUTY

The liability on account of customs duty is recognised in respect of imported goods lying in the bonded warehouse.

#### 1.12.9 EXPORT INCENTIVES

Export incentives other than advance license are recognised at the time of exports and the benefit in respect of advance license received by the company against exports made by it are recognised as and when goods are imported against them.

#### 1.12.10 FOREIGN CURRENCY TRANSACTIONS

- i) Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.
- ii) Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. In case of any items, covered by forward exchange contracts, the difference between the closing rate and rate on the date of the contract is recognized as exchange rate difference and the premium paid on forward contracts not intended for trading or speculation purpose is amortised as expense over the life of the contract.
- iii) Non-monetary items which are carried in term of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

#### 1.12.11 REVENUE RECOGNITION

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sales of goods, land, services, scrap, commission, export incentive, excise duty and service tax but excludes sales tax/ Value Added Tax and is recognised when significant risk and rewards of ownership of the goods have passed to the buyer. Dividend Income is recognised when right to receive the payment is established by the balance sheet date. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Commission, job-work and investment management fees income are recognised on an accrual basis in accordance with the terms of relevant agreement.

Revenue from real estate projects is recognised on cost method based on the estimates as provided by the Real Estate Developers. The revenue has been recognised only if more than 20% of the saleable project area is secured by contracts/agreements with buyers and 10 % of the consideration are realised at the reporting date.

#### 1.12.12 EMPLOYEE BENEFITS

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.
- ii) Post employment and other long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

- iii) Compensated absences are accounted similar to the short-term employee benefits.
- iv) Retirement benefits in the form of Provident Fund and other Funds are defined contribution schemes and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no obligations other than the contribution payable to the fund.

### 1.12.13 BORROWING COST

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

### 1.12.14 PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible in each of the entity in the group, in accordance with the provision of applicable tax laws of the respective jurisdiction where the entity is located. Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. A deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that it will be realized in future. In the case of unabsorbed depreciation and carry forward tax losses, deferred tax asset is recognised only if there is virtual certainty supported by convincing evidence that it can be realised against future taxable profits. The carrying amount of deferred tax assets is reviewed at each balance sheet date for their appropriateness.

Deferred tax assets and deferred tax liabilities are offset if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Minimum Alternative Tax (MAT) is recognised as an asset only when, and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income-tax during the specified period.

### 1.12.15 IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

### 1.12.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

to present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.12.17 DERIVATIVE TRANSACTIONS**

In respect of derivative contracts, premium paid, gain/losses on settlement and losses on restatement are recognised in the Statement of Profit and Loss except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

**1.12.18 SUBSIDY**

Subsidy relating to revenue expenditure for the year is adjusted against the related expenses.

**1.12.19 EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity share holders (after deducting preference dividend and attributable tax) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**1.12.20 LEASES:**

Lease rentals are expensed with reference to lease terms and other considerations.

**Note 2**

The audited financial statements of the following Subsidiary Companies and Associate Companies as on 31<sup>st</sup> March, 2016 have been considered in the preparation of Consolidated Financial Statements except in case of Urban Infrastructure Holdings Private Limited, which has not been audited and approved by the management :

<b>Name of the Company</b>	<b>Nature of Interest</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership Interest</b>
Ashoka Realty and Developers Limited	Subsidiary	India	100%
Assurene Products Corporation	Subsidiary	USA	100%
Belle Terre Realty Limited	Subsidiary	Mauritius	100%
Ekdant Realty & Developers Limited	Subsidiary	India	100%
Hari Darshan Realty Limited	Subsidiary	India	100%
Hill Rock Construction Limited	Subsidiary	India	100%
Hind Agri Properties Limited	Subsidiary	India	100%
Iconic Realtors Limited	Subsidiary	India	100%
Jailaxmi Realty and Developers Limited	Subsidiary	India	100%
Jai Realty Ventures Limited	Subsidiary	India	100%
Krupa Land Limited	Subsidiary	India	100%
Krupa Realtors Limited	Subsidiary	India	100%
Multifaced Impex Limited	Subsidiary	India	100%
Novelty Realty & Developers Limited	Subsidiary	India	100%
Oasis Holding FZC	Subsidiary	Sharjah, UAE	75%

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

Name of the Company	Nature of Interest	Country of Incorporation	Proportion of ownership Interest
Rainbow Infraprojects Limited	Subsidiary	India	100%
Rudradev Developers Limited	Subsidiary	India	100%
Sarbags Pty Limited (deregistered w.e.f. 15.03.2016)	Subsidiary	Australia	100%
Swar Land Developers Limited	Subsidiary	India	100%
Swastik Land Developers Limited	Subsidiary	India	100%
UI Wealth Advisors Limited	Subsidiary	India	100%
Urban Infrastructure Trustees Limited	Subsidiary	India	100%
Urban Infrastructure Venture Capital Limited	Subsidiary	India	100%
Vasant Bahar Realty Limited	Subsidiary	India	100%
Welldone Real Estate Limited	Subsidiary	India	100%
Yug Developers Limited	Subsidiary	India	100%
Jai Corp Welfare Foundation (Registered U/S 8 of Companies Act, 2013)	Subsidiary	India	100%
Searock Developers FZC	Associate	Sharjah, UAE	50%
Urban Infrastructure Holdings Private Limited	Associate	India	32%

**Note 3 - Share Capital**

Particulars	₹ In Lacs	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Authorised:</b>		
<b>45,00,00,000</b> Equity Shares of ₹ 1 each (45,00,00,000)	<b>4,500.00</b>	4,500.00
<b>1,50,00,000</b> 1% Non-Cumulative, Non-Participating Redeemable (1,50,00,000) Preference Shares of ₹ 1 each	<b>150.00</b>	150.00
<b>3,50,00,000</b> Unclassified Shares of ₹ 1 each (3,50,00,000)	<b>350.00</b>	350.00
<b>TOTAL</b>	<b>5,000.00</b>	5,000.00
<b>Issued and Subscribed:</b>		
<b>17,84,94,010</b> Equity Shares of ₹ 1 each (17,84,94,010)	<b>1,784.94</b>	1,784.94
<b>64,44,900</b> 1% Non-Cumulative, Non-Participating Redeemable (70,74,900) Preference Shares of ₹ 1 each fully paid up	<b>64.45</b>	70.75
<b>TOTAL</b>	<b>1,849.39</b>	1,855.69
<b>Paid-Up:</b>		
<b>17,84,49,010</b> Equity Shares of ₹ 1 each fully paid up (17,84,49,010)	<b>1,784.49</b>	1,784.49
<b>64,44,900</b> 1% Non-Cumulative, Non-Participating Redeemable (70,74,900) Preference Shares of ₹ 1 each fully paid up	<b>64.45</b>	70.75
Add: Forfeited Shares (Amount originally paid on <b>4,460</b> (4460) shares of ₹ 10 each)	<b>0.22</b>	0.22
<b>TOTAL</b>	<b>1,849.16</b>	1,855.46

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## 3.1 (i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2015-16		2014-15	
	(In Nos.)	(₹ In Lacs)	(In Nos.)	(₹ In Lacs)
Shares outstanding at the beginning of the year	17,84,49,410	1,784.49	17,84,49,410	1,784.49
Shares outstanding at the end of the year	17,84,49,410	1,784.49	17,84,49,410	1,784.49

## (ii) Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the year:

Particulars	2015-16		2014-15	
	(In Nos.)	(₹ In Lacs)	(In Nos.)	(₹ In Lacs)
Number of Shares outstanding at the beginning of the year	70,74,900	70.75	79,74,900	79.75
Less : Shares redeemed during the year	6,30,000	6.30	9,00,000	9.00
Number of Shares outstanding at the end of the year	64,44,900	64.45	70,74,900	70.75

## 3.2 i) The terms / rights attached to the Equity Shares:

The holder of equity shares of ₹ 1 each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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 share holders.

## (ii) The terms / rights attached to the Preference Shares:

On 27<sup>th</sup> November, 2007 1,50,00,000 1% Non - cumulative, Non - Participating Redeemable Preference Shares of ₹1 each fully paid-up were allotted. Subsequently 85,55,100 shares have been redeemed in various tranches and the balance 64,44,900 are redeemable at a premium of 6 % p.a. from the date of allotment over and above the total issue price of ₹ 1,000/- per share which were rolled over for a further period of two years with effect from 26<sup>th</sup> November, 2015 as approved by share holders at their meeting held on 23<sup>rd</sup> September, 2015 these Preference shares are to be redeemable on 25<sup>th</sup> November, 2017. The Preference Shareholders have a preferential right to dividend of 1% per annum, carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company and have no voting rights.

3.3 Redemption premium on Preference Shares as mentioned above will be paid out of the Securities Premium Account, hence no provision has been considered necessary.

## 3.4 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>(a) Equity Shares:</b>				
(i) Harsh Jain	2,32,51,560	13.03	2,32,51,560	13.03
(ii) Rina Jain	2,17,19,220	12.17	2,17,19,220	12.17
(iii) Satyapal Jaikumar Jain	1,82,11,800	10.21	1,82,11,800	10.21
(iv) Sushma Jain	1,61,30,740	9.04	1,61,30,740	9.04
(v) Ankit Jain	1,54,01,700	8.63	1,54,01,700	8.63
(vi) Laxmi Jain	1,42,53,540	7.99	1,42,53,540	7.99
(vii) Gaurav Jain	1,05,27,200	5.90	1,05,27,200	5.90

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

Name of Shareholder	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>(b) Preference Shares:</b>				
(i) Laxmi Jain	19,08,300	29.61	23,58,300	33.34
(ii) Rina Jain	19,03,300	29.53	23,58,300	33.34
(iii) Sushma Jain	8,68,300	13.47	19,58,300	27.67
(iv) Anurag Bagaria	5,50,000	8.53	-	-
(v) Harsh Jain	4,00,000	6.21	-	-
(vi) Neha Bagaria	3,30,000	5.12	4,00,000	5.65

**3.5 Forfeited shares (Amount originally paid up):**

Particulars	₹ In Lacs	
	2015-2016	2014-2015
44,600 (Previous Year 44,600) Equity Shares of ₹1 each (Originally 4,460 Equity Shares of ₹10/- each)	0.22	0.22

**3.6 Figures in bracket represents previous year figures**
**Note 4 - Reserves and Surplus**

Particulars	₹ In Lacs	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>Capital Reserve</b>		
Balance as at the beginning and at the end of the year	92.17	92.17
<b>Capital Reserve on Consolidation</b>	349.95	349.95
<b>Capital Redemption Reserve</b>		
Balance as at the beginning of the year	79.25	70.25
Add: Transfer from General Reserve on account of redemption of Preference Shares	6.30	9.00
Balance as at the end of the year	85.55	79.25
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	1,14,027.20	1,26,710.42
Less: Premium on Redemption of Preference Shares	9,224.49	12,683.22
Balance as at the end of the year	1,04,802.71	1,14,027.20
<b>Statutory Reserve Fund</b> (Created pursuant to Section 45 IC of RBI Act, 1934)		
Balance as at the beginning	-	10.41
Add/(less) : Transferred to Surplus	-	(10.41)
Balance as at the end of the year	-	-
<b>General Reserve</b>		
Balance as at the beginning of the year	27,383.17	27,068.42
Add : Transferred from Surplus	-	583.51
Less : Adjustments related to Fixed Assets (Net off Deferred Tax ) (Refer Note 13.3)	-	259.76
Less: Transferred to Capital Redemption Reserve	6.30	9.00
Balance as at the end of the year	27,376.87	27,383.17

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Particulars	(₹ In Lacs)	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>Foreign Currency Translation Reserve</b>		
Balance as at the beginning of the year	4,225.61	3,701.96
Add: Effect of foreign exchange rate variation during the year	859.77	523.65
Balance as at the end of the year	<b>5,085.38</b>	4,225.61
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	79,163.64	71,538.11
Add : Net Profit for the year	6,605.05	5,245.16
Add : Share in Associates of earlier year (Refer Note 4.1)	-	3,258.52
<b>Amount available for Appropriations</b>	<b>85,768.69</b>	80,041.79
<b>Appropriation</b>		
Transferred to General Reserve	-	583.51
Transferred from Statutory Reserve	-	(10.41)
Proposed Dividend on Preference Shares	0.63	0.69
Dividend per Share ₹ 0.01 (Previous Year ₹ 0.01)		
Proposed Dividend on Equity Shares	240.84	240.84
Dividend per Share ₹ 0.50 (Previous Year ₹ 0.50)		
Tax on Proposed Dividend	47.89	63.56
Reversal of Proposed Dividend on Preference Shares Redeemed	(0.02)	(0.03)
Reversal of Tax on Proposed Dividends	(38.99)	(0.01)
Balance as at the end of the year	<b>85,518.34</b>	79,163.64
<b>TOTAL</b>	<b><u>2,23,310.97</u></b>	<b><u>2,25,320.99</u></b>

4.1 Pursuant to amendment in Companies Act, 2013 Urban Infrastructure Holdings Pvt Limited, an associate of the company prepared consolidated financial statement first time during the previous year and accordingly the Company's shares in the earlier years profit of the associate has directly been credited in the opening surplus of the previous year.

**Note 5 - Long-term Borrowings**

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured</b>		
Interest free Sales-tax Loan	-	890.47
Loan from Other	1,510.73	1,351.95
<b>TOTAL</b>	<b><u>1,510.73</u></b>	<b><u>2,242.42</u></b>

5.1 In the earlier year, Company availed Sales Tax Loan of ₹ 890.47 Lacs which was repayable by 2027. During the year Company has paid ₹ 507.95 Lacs at Net Present Value against the Full and final settlement of the loan liability and differential amount has been credited to Statement of Profit and Loss under the head Other Income as "Gain on Prepayment of Sales Tax Loan".

5.2 The loan from other taken by the Oasis Holding FZC, a subsidiary company, for projects is unsecured, interest-free and is expected to be settled in cash.



## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 6 - Deferred Tax Liabilities (Net)

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Deferred Tax Liabilities</b>		
Related to Fixed Assets	1,958.18	2,031.71
<b>Deferred Tax Assets</b>		
Disallowance Under the Income-tax Act, 1961	63.07	59.09
<b>TOTAL</b>	<u>1,895.11</u>	<u>1,972.62</u>

### Note 7 - Other Long - Term Liabilities

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Security Deposits	18.28	-
<b>TOTAL</b>	<u>18.28</u>	<u>-</u>

### Note 8 - Long - Term Provisions

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Provisions for Employee Benefits</b>		
Gratuity (Refer Note 33)	63.44	74.54
<b>TOTAL</b>	<u>63.44</u>	<u>74.54</u>

### Note 9 - Short - Term Borrowings

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Secured Loans</b>		
Working Capital Loans from Banks repayable on demand	44.20	42.92
Revolving Term Loan From a Bank	843.83	381.31
<b>TOTAL</b>	<u>888.03</u>	<u>424.23</u>

9.1 ₹ 44.20 Lacs (Previous year ₹ 42.92 Lacs) is secured against pledge of fixed deposits with a bank.

9.2 Revolving Term loan from a Bank, taken by one of the subsidiary, is secured by hypothecation of first and exclusive charge on receivable (management fees and advisory fees) from Urban Infrastructure Opportunity Fund and Urban Infrastructure Capital Advisors - Mauritius.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 10 - Trade Payables

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Micro, Small and Medium Enterprises	10.43	22.26
Others	2,162.17	1,500.84
<b>TOTAL</b>	<b>2,172.60</b>	<b>1,523.10</b>

10.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
a) Principal amount Outstanding	10.43	22.26
b) Interest due thereon	-	-
c) Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	-	-
d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
e) Interest accrued and remaining unpaid	-	-
f) Further interest remaining due and payable in the succeeding years	-	-

## Note 11 - Other Current Liabilities

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Interest Accrued and Due on Borrowings	5.55	2.01
Advances from Customers	128.86	97.19
Advance against Sale of Fixed Assets	675.00	50.00
Unpaid Dividends	33.64	34.70
Unclaimed for Scheme of Arrangement	38.80	38.95
Creditors for Capital Expenditure	16.03	35.00
<b>Other Payables</b>		
Salary, Wages and Allowances	694.74	676.08
Power & Fuel	261.63	306.75
Statutory Dues	137.94	181.40
Others	537.83	472.85
	<b>1,632.14</b>	<b>1,637.08</b>
<b>TOTAL</b>	<b>2,530.02</b>	<b>1,894.93</b>

11.1 Unpaid Dividends does not include amount, due & Outstanding, to be credited to Investor Education & Protection Fund.

11.2 Others Includes Security Deposits from Customers and Liability for expenses etc.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 12 - Short - Term Provisions

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Provisions for Employee Benefits</b>		
Gratuity (Refer Note 33)	68.95	90.00
Leave Encashment	184.31	231.05
	<b>253.26</b>	321.05
<b>Others</b>		
Provision for Income Tax (Net)	33.73	109.09
Provisions for Wealth Tax	0.67	1.92
Provisions for Proposed Dividend on Preference Shares	0.63	0.69
Provisions for Proposed Dividend on Equity Shares	240.84	240.84
Tax on Proposed Dividend	47.89	49.17
Provision for Excise Duty	317.23	90.18
	<b>640.99</b>	491.89
<b>TOTAL</b>	<b>894.25</b>	<b>812.94</b>

**12.1** The Company had recognised liability based on substantial degree of estimation for excise duty payable on the clearance of goods lying in stock as on 31<sup>st</sup> March, 2015 of ₹ **90.18 Lacs** as per the estimated pattern of dispatches. During the year, ₹ **90.18 Lacs** was utilised for clearance of goods. Liability recognised under this class for the year is ₹ **317.23 Lacs**, which is outstanding as on 31<sup>st</sup> March, 2016. Actual outflow is expected in the next financial year.

**12.2** During the year one of the Subsidiary Company has changed the policy in respect of encashment of accumulated Compensated Absences. As per new policy accumulation more than 60 days will not be encashed as against 120 days and accordingly opening liability has been reversed during the year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 13 - FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at 1 <sup>st</sup> April, 2015	Additions / Adjustments	Deductions	As at 31 <sup>st</sup> March, 2016	Upto 31 <sup>st</sup> March, 2015	For the Year	Deductions / Adjustments	Upto 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>TANGIBLE ASSETS</b>										
Leasehold Land	516.86	-	193.42	323.44	96.96	13.47	48.12	62.31	261.13	419.90
Owned Land	2,393.18	-	-	2,393.18	-	-	-	-	2,393.18	2,393.18
Buildings	8,090.65	22.07	420.46	7,692.26	2,619.42	241.68	93.52	2,767.58	4,924.68	5,471.23
Plant and Equipments	32,284.03	1,032.03	1,574.44	31,741.62	21,095.45	1,468.95	1,073.75	21,490.65	10,250.97	11,188.58
Furniture and Fixtures	242.04	13.66	8.22	247.48	182.67	18.68	8.04	193.31	54.17	59.37
Vehicles	293.46	23.56	54.11	262.91	188.46	18.28	46.59	160.15	102.76	105.00
Office Equipments	488.08	38.48	25.33	501.23	438.27	22.50	24.23	436.54	64.69	49.81
<b>TOTAL (A)</b>	<b>44,308.30</b>	<b>1,129.80</b>	<b>2,275.98</b>	<b>43,162.12</b>	<b>24,621.23</b>	<b>1,783.56</b>	<b>1,294.25</b>	<b>25,110.54</b>	<b>18,051.58</b>	<b>19,687.07</b>
<b>INTANGIBLE ASSETS</b>										
Goodwill	93.74	-	-	93.74	93.74	-	-	93.74	-	-
Software *	69.87	-	-	69.87	43.37	8.43	-	51.80	18.06	26.50
<b>TOTAL (B)</b>	<b>163.61</b>	<b>-</b>	<b>-</b>	<b>163.61</b>	<b>137.11</b>	<b>8.43</b>	<b>-</b>	<b>145.54</b>	<b>18.06</b>	<b>26.50</b>
<b>TOTAL (A)+(B)</b>	<b>44,471.91</b>	<b>1,129.80</b>	<b>2,275.98</b>	<b>43,325.73</b>	<b>24,758.34</b>	<b>1,791.99</b>	<b>1,294.25</b>	<b>25,256.08</b>	<b>18,069.64</b>	<b>19,713.57</b>
Previous Year	43,661.44	2,265.58	1,455.11	44,471.91	22,571.69	2,719.79	533.14	24,758.34	19,713.57	19,713.57
<b>CAPITAL WORK IN PROGRESS</b>									<b>1,018.35</b>	<b>595.20</b>

\* Other than internally generated

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

- 13.1** Building includes ₹ **0.01 Lacs** (Previous Year ₹ 0.01 Lacs) being the cost of shares in Co operative Housing Societies towards ownership of residential flats.
- 13.2** Gross Block of Plant and Equipments includes ₹ **64.68 Lacs** (Previous year ₹ 64.68 Lacs) and ₹ **33.56 Lacs** (Previous Year ₹ 33.56 Lacs) being the amount spent for laying Power Line and Water Pipe Line respectively, the ownership of which vests with the respective Government Authorities.
- 13.3** Pursuant to the provisions of the Companies Act, 2013 (the Act), during the previous year the Company revised depreciation rates on its fixed assets based on useful life of the assets as provided in Part C of Schedule II of the Act resulting in an additional depreciation of ₹ 340.07 Lacs for the year ended 31<sup>st</sup> March, 2015. In case of the written down value of fixed assets of ₹ 393.32 Lacs of the Company, whose useful life was already exhausted as on 1<sup>st</sup> April, 2014, depreciation of ₹ 259.76 Lacs (net of deferred tax of ₹ 133.54 Lacs) have been adjusted against General Reserve and ₹ 30.47 Lacs have been charged as depreciation in the Statement of Profit and Loss in the case of a subsidiary company during the previous year.
- 13.4** Addition to Gross block are inclusive of gain/(loss) ₹ **Nil** (Previous year ₹ (14.92) Lacs) and depreciation are inclusive of gain / (loss) of ₹ **Nil** (Previous Year ₹ 13.63 Lacs) on account of translation of fixed assets and depreciation to date respectively of foreign subsidiary. The effect of which is considered in foreign currency translation reserve.
- 13.5** In accordance with the Accounting Standard (AS) 28 on “Impairment of Assets” as notified by Companies (Accounting Standards) Rules, 2006 the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried by the management there was no impairment loss on fixed assets during the year ended 31<sup>st</sup> March, 2016.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 14 Non Current Investments (Refer Note 1.12.6)

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
<b>Long-Term Investments</b>					
<b>Trade Investments</b>					
<b>Associate Companies</b>					
<b>Unquoted Fully Paid-up In Equity Instruments</b>					
Searock Developers FZC	50	50	AED 1	-	-
Urban Infrastructure Holdings Pvt. Ltd.	11,35,17,714	11,35,17,714	10	13,069.90	13,771.57
<b>In Debentures</b>					
Zero percent Optionally Fully Convertible Debentures of Urban Infrastructure Holdings Pvt. Ltd.	8,52,27,100	-	10	8,522.71	-
Zero percent Optionally Fully Convertible Debentures of Urban Infrastructure Holdings Pvt. Ltd.	7,27,540	7,27,540	100	727.54	727.54
<b>Total (i)</b>				<b>22,320.15</b>	<b>14,499.11</b>
<b>Others</b>					
<b>Unquoted Fully Paid-up In Equity Instruments</b>					
Mumbai SEZ Ltd.	22,93,77,346	22,93,77,346	10	23,522.68	23,522.68
Rewas Ports Ltd.	5,00,00,000	5,00,00,000	10	5,000.00	5,000.00
<b>Total (ii)</b>				<b>28,522.68</b>	<b>28,522.68</b>
<b>In Units</b>					
Urban Infrastructure Opportunities Fund	7,619	7,619	79,930 (Previous Year ₹ 86,160)	7,013.60	7,488.27
Urban Infrastructure Venture Capital Fund - Class B	20,000	20,000	100	20.00	20.00
<b>Total (iii)</b>				<b>7,033.60</b>	<b>7,508.27</b>
<b>Total Trade Investments (a = i+ii+iii)</b>				<b>57,876.43</b>	<b>50,530.06</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
<b>Other than Trade Investments</b>					
<b>Others</b>					
<b>Quoted Fully Paid-up</b>					
<b>In Equity Instruments</b>					
Ajmera Realty & Infra India Ltd. (Current Year ₹ 135/- and Previous Year ₹ 135/-)	1	1	10	0.00	0.00
Alpine Industries Ltd. (Current Year ₹ 26/- and Previous Year ₹ 26/-)	1	1	10	0.00	0.00
Anant Raj Industries Ltd.	5	5	2	0.01	0.01
Ansal Buildwell Ltd.	100	100	10	0.17	0.17
Ansal Housing & Construction Ltd.	300	300	10	0.35	0.35
Ansal Properties & Infrastructure Ltd. (Current Year ₹ 278/- and Previous Year ₹ 278/-)	1	1	5	0.00	0.00
Arihant Foundation & Housing Ltd. (Current Year ₹ 308/- and Previous Year ₹ 308/-)	1	1	10	0.00	0.00
Ashiana Housing Ltd. (Current Year ₹ 190/- and Previous Year ₹ 190/-)	15	15	2	0.00	0.00
Bajaj Finserve Ltd	2,000	2,000	5	14.90	14.90
BL Kashyap & Sons Ltd. (Current Year ₹ 352/- and Previous Year ₹ 352/-)	10	10	1	0.00	0.00
Brigade Enterprises Ltd. (Current Year ₹ 117/- and Previous Year ₹ 117/-)	1	1	10	0.00	0.00
BSEL Infrastructure Reality Ltd.	10	10	10	0.01	0.01
DB Realty Ltd. (Current Year ₹ 419/- and Previous Year ₹ 419/-)	1	1	10	0.00	0.00
D.S.Kulkarni Developers Ltd.	10	10	10	0.02	0.02
Diwan Housing and Finance Ltd. (Current Year ₹ 70/- and Previous Year ₹ 70/-)	2	1	10	0.00	0.00
DLF Ltd	1	1	2	0.01	0.01
DMC Education Ltd. (Current Year ₹ 8/- and Previous Year ₹ 8/-)	1	1	5	0.00	0.00
EIH Associated Hotels Ltd. (Current Year ₹ 498/- and Previous Year ₹ 498/-)	5	5	10	0.00	0.00
EIH Ltd. (Current Year ₹ 134/- and Previous Year ₹ 134/-)	1	1	2	0.00	0.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
Eldeco Housing & Industries Ltd. (Current Year ₹ 113/- and Previous Year ₹ 113/-)	1	1	10	0.00	0.00
ERA Infra Engineering Ltd. (Current Year ₹ 362/- and Previous Year ₹ 362/-)	5	5	2	0.00	0.00
Ganesh Housing Corporation Ltd. (Current Year ₹ 420/- and Previous Year ₹ 420/-)	1	1	10	0.00	0.00
GIC Housing Finance Ltd. (Current Year ₹ 54/- and Previous Year ₹ 54/-)	1	1	10	0.00	0.00
Godrej Properties Ltd.	2	2	5	0.01	0.01
Gravis Hospitality Ltd. (Current Year ₹ 25/- Previous Year ₹ 25/-)	1	1	2	0.00	0.00
Gruh Finance Ltd. (Current Year ₹ 180/- and Previous Year ₹ 180/-)	10	5	10	0.00	0.00
HB Estate Developers Ltd. (Current Year ₹ 32/- and Previous Year ₹ 32/-)	1	1	10	0.00	0.00
Hindusthan Construction Company Ltd.	10	10	1	0.01	0.01
Hotel Leela Venture Ltd. (Current Year ₹ 32/- and Previous Year ₹ 32/-)	1	1	2	0.00	0.00
Housing Development & Infrastructure Ltd.	1	1	5	0.01	0.01
Housing Development Finance Corporation Ltd.	5	5	2	0.03	0.03
Hubtown Ltd.	10	10	10	0.04	0.04
Indiabulls Real Estate Ltd. (Current Year ₹ 216/- Previous Year ₹ 216/-)	1	2	2	0.00	0.00
Rattan India Infrastructure Ltd. (Indiabulls Infrastructure & Power Ltd) (Current Year ₹ 432/- and Previous Year ₹ 432/-)	2	2	10	0.00	0.00
Indo-Asian Projects Ltd. (Current Year ₹ 39/- and Previous Year ₹ 39/-)	1	1	10	0.00	0.00
IVRCL Infrastructure & Project Ltd. (Current Year ₹ 362/- and Previous Year ₹ 362/-)	2	2	2	0.00	0.00
Jaypee Infratech Ltd. (Current Year ₹ 84/- and Previous Year ₹ 84/-)	1	1	10	0.00	0.00



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2016 Quantity (Nos)</b>	<b>As at 31<sup>st</sup> March, 2015 Quantity (Nos)</b>	<b>Face Value (₹ unless otherwise stated)</b>	<b>As at 31<sup>st</sup> March, 2016 (₹ In Lacs)</b>	<b>As at 31<sup>st</sup> March, 2015 (₹ In Lacs)</b>
KCL Infra Projects Ltd. (Kadamb Constructions Ltd) (Current Year ₹ 38/- and Previous Year ₹ 38/-)	5	5	2	0.00	0.00
Kamawala Housing Constructions Ltd. (Current Year ₹ 29/- and Previous Year ₹ 29/-)	1	1	10	0.00	0.00
Kolte Patil Developers Ltd. (Current Year ₹ 45/- and Previous Year ₹ 45/-)	1	1	10	0.00	0.00
KSL & Industries Ltd.	11	11	4	0.01	0.01
Lanco Infratech Ltd. (Current Year ₹ 294/- and Previous Year ₹ 294/-)	10	10	1	0.00	0.00
Lancor Holdings Ltd. (Current Year ₹ 42/- and Previous Year ₹ 42/-)	2	1	2	0.00	0.00
LIC Housing Finance Ltd. (Current Year ₹ 235/- and Previous Year ₹ 235/-)	5	5	2	0.00	0.00
Lok Housing & Construction Ltd.	5	5	10	0.01	0.01
Mahendra Lifespace Developers Ltd.	100	100	10	0.89	0.89
Marg Ltd. (Current Year ₹ 102/- and Previous Year ₹ 102/-)	1	1	10	0.00	0.00
Blue Cost Hotel Ltd. (Current Year ₹ 205/- Previous Year ₹ 205/-)	1	1	10	0.00	0.00
Narendra Properties Ltd. (Current Year ₹ 23/- and Previous Year ₹ 23/-)	1	1	10	0.00	0.00
Nila Infrastructure Ltd. (Current Year ₹ 2/- and Previous Year ₹ 2/-)	1	1	1	0.00	0.00
Nitesh Estates Ltd. (Current Year ₹ 39/- and Previous Year ₹ 39/-)	1	1	10	0.00	0.00
Oberoi Realty Ltd. (Current Year ₹ 238/- Previous Year ₹ 238/-)	1	1	10	0.00	0.00
Omaxe Ltd.	565	565	10	1.40	1.40
Orbit Corporation Ltd.	10	10	10	0.01	0.01
Future Retail Ltd. (Current Year ₹ 452/- and Previous Year ₹ 452/-)	1	1	2	0.00	0.00
Parsvnath Developers Ltd.	200	200	5	0.47	0.47
Peninsula Land Ltd.	10	10	2	0.01	0.01

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
Prajay Engineers Syndicate Ltd.	5	5	10	0.01	0.01
Prestige Estate Ltd. (Current Year ₹ 130/- Previous Year ₹ 130/-)	1	1	10	0.00	0.00
Prime Property Development Corp. Ltd. (Current Year ₹ 113/- and Previous Year ₹ 113/-)	1	1	5	0.00	0.00
Provogue (India) Ltd. (Current Year ₹ 244/- and Previous Year ₹ 244/-)	5	5	1	0.00	0.00
Purvankara Projects Ltd. (Current Year ₹ 375/- and Previous Year ₹ 375/-)	1	1	5	0.00	0.00
Radhe Developers (India) Ltd. (Current Year ₹ 157/- and Previous Year ₹ 157/-)	10	10	10	0.00	0.00
Prozone Capital Shopping Centres Ltd (Current Year ₹ 244/- Previous year ₹ 244/-)	5	5	2	0.00	0.00
Rainbow Foundations Ltd. (Current Year ₹ 10/- and Previous Year ₹ 10/-)	1	1	10	0.00	0.00
Rajeswari Foundations Ltd. (Current Year ₹ 16/- and Previous Year ₹ 16/-)	1	1	10	0.00	0.00
Regaliaa Realty Ltd. (Current Year ₹ 8/- and Previous Year ₹ 8/-)	1	1	10	0.00	0.00
Reliance Industries Ltd.	35,22,000	35,22,000	10	47,747.75	47,747.75
SAAG RR Infra Ltd. (Current Year ₹ 22/- and Previous Year ₹ 22/-)	1	1	10	0.00	0.00
Shopper's Stop Ltd.	2	2	5	0.01	0.01
Simplex Realty Ltd. (Current Year ₹ 164/- and Previous Year ₹ 164/-)	1	1	10	0.00	0.00
Shobha Developers Ltd.	10	10	10	0.08	0.08
Sunteck Realty Ltd.	5	5	2	0.02	0.02
Taj GVK Hotels & Resorts Ltd. (Current Year ₹ 80/- and Previous Year ₹ 80/-)	1	1	2	0.00	0.00
Peninsula Land (The Phoenix Mills Ltd)	5	5	2	0.02	0.02
The Ruby Mills Ltd.	2	2	5	0.01	0.01
Trent Ltd.	1	1	10	0.01	0.01
Tribhuvan Housing Ltd. (Current Year ₹ 14/- and Previous Year ₹ 14/-)	5	5	1	0.00	0.00

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
Unitech Ltd.	200	200	2	0.49	0.49
Vijay Shanti Builders Ltd. (Current Year ₹ 27/- and Previous Year ₹ 27/-)	1	1	10	0.00	0.00
Vipul Ltd.	10	10	1	0.01	0.01
<b>Unquoted Fully Paid-up</b>					
Earnest Towers Pvt. Ltd.	18,12,794	18,12,794	10	913.73	913.73
Goldbricks Infrastructure Pvt. Ltd.	8,06,700	8,06,700	10	238.72	238.72
Neelkanth Realty Pvt. Ltd. (Refer Note 14.1)	2,13,333	2,13,333	10	77.33	77.33
Neelkanth Rice Lands Pvt. Ltd.	80,000	80,000	10	8.00	8.00
Nirmal Infrastructure Pvt. Ltd.	1,09,000	1,09,000	10	100.00	100.00
Ozone Projects Pvt. Ltd.	9,57,133	9,57,133	10	463.92	463.92
Ozone Urbana Infra Developers Pvt. Ltd. Face Value ₹ 10/- & Premium ₹ 508/- per Shares	4,44,143	3,86,112	10	2,029.66	2,000.06
Sterling Urban Infraprojects Pvt. Ltd.	44,00,000	44,00,000	10	440.00	440.00
Sun Infrastructures Pvt. Ltd.	28,298	28,298	10	2.83	2.83
Supernal Realtors Pvt. Ltd.	26,667	26,667	10	2.67	2.67
Vengas Realtors Pvt. Ltd.	26,667	26,667	10	2.67	2.67
Prestige Estates Projects Ltd.	8,007	8,007	10	0.80	0.80
<b>Unquoted Partly Paid-up</b>					
Nilayami Realtors Pvt. Ltd. (Partly Paid ₹ 5/- each)	1,06,000	1,06,000	10	5.30	5.30
				<b>52,052.47</b>	52,022.85
Less: Provision for Diminution in the value of Investments (Refer Note 14.3)				(7.93)	(7.87)
<b>Total (i)</b>				<b>52,044.54</b>	52,014.98
<b>Unquoted Fully Paid-up In Debentures</b>					
<b>Zero Percent Fully Compulsorily Convertible Debentures of:</b>					
Neelkanth Realty Pvt. Ltd. (Refer Note 14.1)	33,600	33,600	100	33.60	33.60
Neelkanth Rice Lands Pvt. Ltd.	11,200	11,200	1000	112.00	112.00
Supernal Realtors Pvt. Ltd.	18,721	18,721	1000	187.21	187.21
Vengas Realtors Pvt. Ltd.	26,733	26,733	1000	267.33	267.33
Series (A) - 0% Redeemable optionally fully convertible - Debentures of Sun Infrastructures Pvt. Ltd.	-	1,51,000	1000	-	1,510.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Particulars	As at 31 <sup>st</sup> March, 2016 Quantity (Nos)	As at 31 <sup>st</sup> March, 2015 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31 <sup>st</sup> March, 2016 (₹ In Lacs)	As at 31 <sup>st</sup> March, 2015 (₹ In Lacs)
<b>14% Non- Convertible Debentures of:</b>					
Ozone Propex Pvt. Ltd.	<b>54,00,000</b>	54,00,000	100	<b>5,400.00</b>	5,400.00
<b>Unquoted Partly Paid-up Zero Percent Fully Compulsorily Convertible Debentures:</b>					
Nilayami Realtors Pvt. Ltd. (Partly Paid ₹ 10/- each)	<b>8,480</b>	8,480	1000	<b>0.85</b>	0.85
Series (B) - 0% Redeemable optionaly fully convertible - Debentures of Sun Infrastructures Pvt. Ltd. (Partly paid up ₹586/-each)	-	23,500	1000	-	137.71
Unsecured Compulsory Convertible Debentures of The Indian Hotels Company Limited	-	54,262	55	-	29.84
				<b>6,000.99</b>	7,678.54
Less: Provision for Diminution in the value of Investments (Refer Note 14.3)				<b>(454.54)</b>	(454.54)
<b>Total (ii)</b>				<b>5,546.45</b>	7,224.00
<b>Unquoted Fully Paid-up In Units</b>					
HDFC India Real Estate Fund	<b>9,242</b>	27,375	1000	<b>92.43</b>	273.77
Urban Infrastructure Opportunities Fund			79,930 (Previous Year		
	<b>110</b>	110	₹ 86,160)	<b>93.42</b>	100.28
<b>INVESTMENTS IN PROPERTY</b>					
Investment in Agriculture Land				<b>0.31</b>	0.31
Investment in Real Estate (Refer Note 14.4)				<b>6,015.07</b>	5,386.30
<b>Total (iii)</b>				<b>6,201.23</b>	5,760.66
<b>Total Other than Trade Investments (b=i+ii+iii)</b>				<b>63,792.22</b>	64,999.65
<b>Total Non - Current Investments [ c= a+b]</b>				<b>1,21,668.65</b>	1,15,529.70

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

14.1 Original Share/Debenture Certificates have been misplaced and steps are being taken to obtain Duplicate Certificates.

14.2 In the opinion of the management, diminution in the value of long term investment, except as provided, is temporary in nature, hence no provision has been considered necessary.

14.3 The details of the provision for diminution in the value of non-current investments is as under

Name of the Company	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>In Equity Shares</b>		
Supernal Realtors Pvt. Ltd.	2.67	2.67
Vengas Realtors Pvt. Ltd.	2.67	2.67
Others in Quoted Equity Shares	2.59	2.53
<b>In Debentures</b>		
Supernal Realtors Pvt. Ltd.	187.21	187.21
Vengas Realtors Pvt. Ltd.	267.33	267.33
	<u>462.47</u>	<u>462.41</u>

14.4 Investment in Real Estate by Oasis Holding (FZC) a subsidiary of the Company, represents payment and other related cost for plot of leasehold land to be utilised for construction of labour camp. The leasehold land is situated in Dubai, UAE. The lease is for a period of 50 years and valid upto 18<sup>th</sup> June 2058. The Management considers that the market value of the land will be at least equal to its carrying value.

### 14.5 Aggregate Value of Non-current Investments

	(₹ In Lacs)			
	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	Book Value	Market value	Book Value	Market value
Quoted Investments	47,764.24	36,849.65	47,764.30	29,047.41
Unquoted Investments	73,904.41	-	67,765.40	-
	<u>1,21,668.65</u>	<u>36,849.65</u>	1,15,529.70	29,047.41

14.6 Original Equity shares of Nirmal Infrastructure Private Ltd. have been kept in Escrow Account and proposed transaction for disposal of investment is being executed.

14.7 Sarbags PTY Limited, a wholly owned subsidiary of the company registered in Australia has been deregistered w.e.f. 15.03.2016.

### Note 15 - Deferred Tax Assets

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Deferred Tax Liabilities</b>		
Related to Fixed Assets	-	-
<b>Deferred Tax Assets</b>		
Disallowance Under the Income-tax Act, 1961	44.46	66.07
<b>TOTAL</b>	<u>44.46</u>	<u>66.07</u>

15.1 Related to Urban Infrastructure Venture Capital Limited a Subsidiary of the Company.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 16 - Long - Term Loans and Advances

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured, Considered Good :</b>		
Capital Advances	12,709.54	12,667.17
Security Deposits	418.81	395.67
Advance Income-tax (net)	4,847.94	4,655.63
Balance with Service Tax Authorities	101.51	-
Other Receivables	168.49	28.67
<b>Loans and Advances to Related Parties (Refer Note 35)</b>		
Inter-corporate Deposits	10,384.08	9,788.75
<b>TOTAL</b>	<b>28,630.37</b>	<b>27,535.89</b>

16.1 Other receivables mainly includes Prepaid expenses and Loans to employees.

## Note 17 - Other Non - Current Assets

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured, Considered Good :</b>		
Income Receivable from Venture Capital Fund (Refer Note 25.2)	210.07	322.97
Fixed Deposits with Banks (Refer Note 17.1)	159.04	277.93
<b>TOTAL</b>	<b>369.11</b>	<b>600.90</b>

17.1 Fixed Deposits with Banks having maturity more than 12 Months are held as Deposit with Electricity Department, Sales-tax Department and Customs Authorities

159.04                      277.93

## Note 18 Current Investments (Refer Note 1.12.6)

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015	Face Value (₹ Unless otherwise stated)	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
	Quantity (Nos.)	Quantity (Nos.)		(₹ In Lacs)	(₹ In Lacs)
<b>In Equity Instruments</b>					
<b>Quoted Fully Paid-up</b>					
<b>Others</b>					
Ansal Properties & Infrastructure Ltd.	7,62,608	7,62,608	5	134.98	179.59
Bombay Dyeing & Mfg.Co. Ltd.	1,76,000	1,76,000	2	83.69	112.46
PVR Ltd	8	8	10	0.01	0.01
Electrotherm (India) Ltd.	2,500	2,500	10	1.21	0.55
Essar Shipping Ltd.	12,512	12,512	10	3.16	2.75
Essar Ports Ltd.	-	19,732	10	-	4.07
The Indian Hotels Company Ltd.	1,71,062	1,16,800	1	114.41	84.57
Tata Communication Ltd.	38,700	38,700	10	147.43	163.31
<b>Total (i)</b>				<b>484.89</b>	<b>547.31</b>
<b>In Debentures :</b>					
<b>Unquoted Fully Paid up</b>					
Series (A) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited	1,51,000	-	1,000	1,510.00	-

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

Particulars	As at	As at	Face Value (₹ Unless otherwise stated)	As at	As at
	31 <sup>st</sup> March, 2016 Quantity (Nos.)	31 <sup>st</sup> March, 2015 Quantity (Nos.)		31 <sup>st</sup> March, 2016 (₹ In Lacs)	31 <sup>st</sup> March, 2015 (₹ In Lacs)
<b>Unquoted Partly Paid up</b>					
Series (B) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited (Partly paid up ₹586/-each)	23,500	-	1,000	137.71	-
<b>Total (ii)</b>				<u>1,647.71</u>	<u>-</u>
<b>In Mutual Funds</b>					
<b>Unquoted Fully Paid-up</b>					
<b>Others</b>					
Birla Sunlife Cash Plus - Direct -Growth	95,676	97,856	100	193.69	198.09
Birla Sunlife Floating Rate Fund STP Growth Direct Plan	6,52,170	-	100	1,303.98	-
<b>Total (iii)</b>				<u>1,497.67</u>	<u>198.09</u>
<b>Total Current Investments (i+ii+iii)</b>				<u>3,630.27</u>	<u>745.40</u>

**18.1** The aggregate amount of provision for diminution in value of current investment is ₹ **794.52 Lacs** (Previous Year ₹ 704.32 Lacs).

**18.2 Aggregate Value of Non-current Investments**

	(₹ In Lacs)			
	As at		As at	
	31 <sup>st</sup> March, 2016		31 <sup>st</sup> March, 2015	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	484.89	537.51	547.31	619.55
Unquoted Investments	3,145.38	-	198.09	-
	<u>3,630.27</u>	<u>537.51</u>	<u>745.40</u>	<u>619.55</u>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 19 - Inventories

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Raw Materials</b>		
Goods-in-Transit	552.65	422.76
Others	2,459.33	2,550.02
	<b>3,011.98</b>	2,972.78
<b>Work-in-Progress</b>	<b>14,607.76</b>	12,570.54
<b>Finished Goods</b>		
Goods-in-Transit	361.03	354.59
Others	3,982.89	2,737.28
	<b>4,343.92</b>	3,091.87
<b>Stores and Spares</b>		
Goods-in-Transit	-	2.11
Others	739.60	734.98
	<b>739.60</b>	737.09
<b>Traded Goods</b>		
Goods-in-Transit	421.22	1,003.77
<b>Construction Materials</b>	12.09	14.56
<b>Scrap</b>	44.09	34.86
<b>TOTAL</b>	<b>23,180.66</b>	<b>20,425.47</b>

19.1 Work in Progress includes Land of ₹ 1,206.30 Lacs (Previous Year ₹ 1,608.05 Lacs) pending execution of conveyance/sale deed and possession of the land of ₹ 506.51 Lacs ( Previous Year ₹ 995.32 Lacs) is in dispute.

19.2 Refer Note 1.12.7 for mode of valuation of Inventories.

## Note 20 - Trade Receivables

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured, Considered Good :</b>		
Debts due for a period exceeding six months from Due Date of Payment	256.69	1,017.70
Other Debts	7,237.11	7,693.06
<b>TOTAL</b>	<b>7,493.80</b>	<b>8,710.76</b>

## Note 21 - Cash and Bank Balances

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Cash and Cash Equivalents</b>		
Balance with Banks in Current Accounts	566.22	1,590.80
Cheques, Drafts in Hand	51.97	5.92
Cash on Hand	5.41	1.18
Fixed Deposits with Banks having Maturity within 3 Months	3.32	33.04
<b>Other Bank Balances - Earmarked</b>	<b>626.92</b>	1,630.94
Unpaid Dividend Accounts	33.64	34.70
Fixed Deposits with Banks	576.99	405.31
	<b>610.63</b>	440.01
<b>TOTAL</b>	<b>1,237.55</b>	<b>2,070.95</b>



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

**Earmarked Balances With Bank:**

21.1 Fixed Deposits with Bank towards Derivative Contracts.	<b>65.00</b>	-
21.2 Fixed Deposits with Banks as Deposit with Various Government Departments.	<b>146.76</b>	45.31
21.3 Fixed Deposits with Bank pledged against Bank Overdraft Facility.	<b>365.23</b>	360.00

**Note 22 - Short - Term Loans and Advances**

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Unsecured, Considered Good unless otherwise stated:</b>		
<b>Loans and Advances to Related Parties (Refer Note 35)</b>		
Share Application Money	-	8,522.71
Advance Towards Purchase of Land / Development Rights	<b>726.97</b>	726.65
Other Receivables	<b>6.27</b>	9.97
	<b>733.24</b>	9,259.33
<b>Other</b>		
Inter-Corporate Deposits	<b>8,013.45</b>	7,929.56
Share Application Money	<b>885.65</b>	885.65
Interest Receivable	<b>2,621.55</b>	2,582.10
Balance with Customs & Excise Authorities	<b>916.04</b>	908.33
Advance Towards Purchase of Land / Development Rights	<b>11,576.36</b>	12,949.54
Other Advances	<b>1,857.97</b>	1,552.48
	<b>25,871.02</b>	26,807.66
<b>Unsecured and Considered Doubtful</b>		
Advance to Sundry Creditors	-	3.91
Less: Provision for Doubtful Advances	-	(3.91)
	-	-
<b>TOTAL</b>	<b>26,604.26</b>	<b>36,066.99</b>

**22.1** Other Advances includes Advance to Suppliers, Security Deposits, VAT Receivables Insurance Claim Receivables etc.

**22.2** Inter-Corporate Deposit, interest receivables and advances towards Purchase of Land / Development Rights aggregating to ₹ **17,040.99 Lacs** (Previous Year ₹ 16,881.45 Lacs) which are subject to confirmation. Further ₹ **42.50 Lacs** in respect of which one of the subsidiary has initiated legal action for non execution of sales deed / conveyance. The management is of the view that the above mentioned amounts are fully recoverable and hence no provisions for doubtful advances is necessary.

**22.3** Inter Corporate Deposit (ICD) of ₹ 5,944.00 Lacs alongwith interest accrued and due on the same amounting to ₹ 2,147.12 Lacs recoverable from Neelkanth Devansh Developers Pvt. Ltd., Neelkanth Kalindi Realtors Pvt. Ltd. and Neelkanth Soham Developers Pvt. Ltd. are overdue. These ICDs were given during the financial year 2009-10 and since then the Subsidiary company has neither received the interest nor the repayment of the principal. In order to recover the said dues the Subsidiary company has filed winding up petitions u/s 433, 434 and 435 of the Companies Act, 1956 against each of the above Companies in previous year. In view of the pending petitions and following the principle of prudence, the Subsidiary company has decided not to recognize the interest on the same from financial year 2012-13 onwards and to account the same as and when realised or the matter is settled. However, in view of the value of the assets and commitment from

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

the Promoter of those Companies, the Subsidiary company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

The Hon'ble Supreme Court vide its order dated 08<sup>th</sup> April, 2016 has passed an order that in case the above 3 companies make the payment of the principal amount of ₹ 5,944.00 Lacs within a period of 8 weeks from the date of order, the Court shall not proceed with the winding up proceedings. Further Subsidiary company has also filed a suit against these companies for the recovery of amount with interest.

**22.4** The loan granted by one of the subsidiary company is for the purpose of business and working capital needs of loanees.

**Note 23 - Other Current Assets**

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Unbilled Revenue	-	74.68
Interest Accrued on Investments *	1,456.06	2,933.44
Fixed Assets Held for Disposal	602.59	4.90
Scrap Material Held for Sale	17.90	19.61
Export Incentive Receivable	253.04	171.82
<b>TOTAL</b>	<b>2,329.59</b>	<b>3,204.45</b>

\*Interest Accrued on Investments includes an amount of ₹ 1,456.05 Lacs ( Previous Year ₹ 1,456.05 Lacs), which is subject to confirmation.

**23.1** Board of Directors of the Company at its meeting held on 22<sup>nd</sup> December 2015, has approved disposal of the Indore Unit as a going concern. Pending execution of Sale Deed, the amount of ₹ 497.69 Lacs shown as assets held for disposal.

**Note 24 - Gross Revenues from Operations**

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Sale of Products	68,778.88	69,729.46
Traded Goods	32.25	1,406.82
Sale of Services	1,699.63	3,380.75
Other Operating Revenue	1,008.32	270.30
<b>Gross Revenue from Operations</b>	<b>71,519.08</b>	<b>74,787.33</b>

**24.1** Other Operating Revenue includes ₹ 548.69 Lacs (Previous Year ₹ Nil) on account of Compensation received from suppliers by the Subsidiary Companies.

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 25 - Other Income

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Interest Income		
From Long-term Investments (Refer Note 25.1)	-	487.07
From Current Investments	-	22.74
From Inter-corporate Deposits	392.59	562.05
From Fixed Deposits	76.94	78.83
From Customers	57.73	86.72
From Others	84.33	30.67
Dividend Income		
From Long-term Investments	722.10	334.69
From Current Investments	3.54	5.75
Profit on Sale of Investments (Net)		
From Long-term Investments	-	16.71
From Current Investments	109.73	283.96
Income from Long-term Investments (Refer Note 25.2)	26.30	301.90
Rent Income	2.73	0.12
Profit on sale of Fixed Assets (Net)	303.16	20.74
Net Gain on Foreign Currency Transaction and Translation	218.33	107.78
Reversal of Provision for Diminution in the value of Current Investments (Net)	-	179.37
Gain on Prepayment of Sales Tax Loan (Refer Note 5.1 )	382.52	-
Miscellaneous Income	95.85	65.03
<b>TOTAL</b>	<b>2,475.85</b>	<b>2,584.13</b>

**25.1** Interest on Non Convertible Debentures (NCD's) beyond maturity period will be accounted on receipt basis.

**25.2** Income from Long-term Investments includes Company's share in the accrued income of Venture Capital Fund from Venture Capital Undertakings (VCUs) amounting to ₹ **26.30 Lacs** (Previous Year ₹ 301.90 Lacs) for the year ended 31<sup>st</sup> March, 2016 which is taxable in the hand of the Company under Section 115 E of the Income-tax Act, 1961 and the amount of ₹ **210.07 Lacs** (Previous year ₹ 322.97 Lacs) is outstanding as on 31<sup>st</sup> March 2016. The income is recognised based on the certificate received from such Venture Capital Fund.

### Note 26 - Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
<b>At the end of the Year</b>		
Finished Goods	4,343.92	3,091.87
Work-in-Progress	14,607.76	12,570.54
Traded Goods	421.22	1,003.77
Scrap	44.09	34.86
	<b>19,416.99</b>	<b>16,701.04</b>
<b>At the beginning of the Year</b>		
Finished Goods	3,091.87	2,442.35
Work-in-Progress	12,570.54	11,365.08
Traded Goods	1,003.77	-
Scrap	34.86	15.84
	<b>16,701.04</b>	<b>13,823.27</b>
<b>Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>	<b>(2,715.95)</b>	<b>(2,877.77)</b>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## Note 27 - Employee Benefits Expense

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Salaries, Wages and Perquisites	6,985.70	6,898.58
Contribution to Provident, Gratuity and other Funds	383.17	370.34
Staff Welfare Expenses	77.14	98.59
<b>TOTAL</b>	<b>7,446.01</b>	<b>7,367.52</b>

**27.1** During the Financial year 2014-15 the Subsidiary Company has paid/provided an amount of ₹ **140.85 Lacs** to the Managing Director which was in excess of the remuneration as prescribed in the Schedule V to the Companies Act 2013 by ₹ **30.93 Lacs**. The Shareholders at its meeting held on 27<sup>th</sup> March, 2015 approved the managerial remuneration by passing special resolution and the Central Government accorded its approval for payment of remuneration vide its order dated 29<sup>th</sup> September, 2015.

**27.2** During the period from 1<sup>st</sup> April, 2015 to 20<sup>th</sup> October, 2015 the Subsidiary Company has paid/provided an amount of ₹ **77.51 Lacs** to the Managing Director which was in excess of the remuneration as prescribed in the Schedule V to the Companies Act 2013 by ₹ **16.57 Lacs**. The Shareholders at its meeting held on 27<sup>th</sup> March, 2015 approved the managerial remuneration by passing special resolution and the Central Government accorded its approval for payment of remuneration vide its order dated 29<sup>th</sup> September, 2015.

**27.3** During the period from 21<sup>st</sup> October, 2015 to 31<sup>st</sup> March, 2016 the Subsidiary Company has paid/provided an amount of ₹ **77.26 Lacs** to the Managing Director which was in excess of the remuneration as prescribed in the Schedule V to the Companies Act 2013 by ₹ **9.55 Lacs**. The Shareholders at its meeting held on 30<sup>th</sup> October, 2015 approved the managerial remuneration by passing special resolution and accordingly the Company has applied for Central Government Approval and the approval is still awaited.

## Note 28 - Finance Costs

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Interest Expenses	94.53	225.67
Other Borrowing Cost	4.11	1.01
<b>TOTAL</b>	<b>98.64</b>	<b>226.68</b>

**28.1** Interest Expenses includes of ₹ **Nil** (Previous Year ₹ 7.19 Lacs) on account of short payment of Income Tax and ₹ **48.40 Lacs** (Previous Year ₹ Nil) on account of delay in Excise duty and Service Tax Payment.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**
**Note 29 - Other Expenses**

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
<b>Construction and Land Development Cost</b>		
Cost of Land	1,954.02	-
Registration & Stamp Duty Charges	147.71	-
Cost of Material Consumed	260.97	844.91
Labour Charges	44.58	234.74
Project Approval Cost	36.58	20.35
Architectural Fees	3.00	-
Legal & Professional Expenses	25.77	1.63
Condonation and Other Charges	0.02	1.53
Power and Fuel	1.71	3.85
Survey and Other Charges	-	0.10
Security Charges	3.24	5.22
Land Assessment Tax	3.60	1.29
Other Expenses	4.41	3.30
<b>Manufacturing Expenses</b>		
Stores, Spare parts and Packing Materials Consumed	1,780.36	2,087.09
Power and Fuel	2,857.69	3,740.39
Job Work Charges	58.91	6.83
Excise Duty (Refer Note 36)	227.05	6.69
Repairs to Machinery	66.69	70.06
Repairs to Buildings	105.64	78.88
<b>Selling and Distribution Expenses</b>		
Advertisement, Publicity and Sales Promotion Expenses	46.12	58.35
Brokerage, Discount and Commission	413.24	355.42
Freight Outward, Handling charges and Octroi (Net)	684.63	662.64
<b>Payment to Auditors (Refer Note 29.1)</b>	88.55	98.89
<b>Administrative and General Expenses</b>		
Rent	217.55	270.23
Rates and Taxes	90.87	68.08
Repairs & Maintenance - Others	32.52	60.72
Insurance	193.09	147.28
Legal, Professional and Consultancy Charges	804.42	626.28
Travelling and Conveyance	184.49	197.30
Provision for Diminution in Value of Investments	88.26	-
Directors' Sitting Fees	14.71	10.89
Donations	-	6.96
Bank Charges	20.80	17.99
Loss on Sale of Long-term Investments	100.22	-
Bad Debts	55.96	-
Sundry Balances Written Off (Net)	15.24	33.49
Wealth Tax	-	1.07
Corporate Social Responsibility Expenditure	340.11	51.50
Miscellaneous Expenses	434.67	407.40
<b>TOTAL</b>	<b>11,407.40</b>	<b>10,181.35</b>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## 29.1 Payment to Auditors

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Audit Fees	51.63	61.26
Tax Audit Fees	11.12	11.00
Certification Charges	25.00	24.96
Reimbursement of Expenses	0.80	1.67
	<u>88.55</u>	<u>98.89</u>

## 29.2 Notes related to Corporate Social Responsibility expenditure

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company and its Subsidiarity during the year is ₹ 355.43 Lacs (Previous Year ₹ 243.30 Lacs)
- b) Expenditure related to Corporate Social Responsibility is ₹ 340.11 Lacs (Previous Year ₹ 51.50 Lacs).

## Details of Amount spent towards CSR given below:

Particulars	(₹ In Lacs)	
	2015-16	2014-15
Education	154.84	33.09
Rural Transformation	20.80	14.90
Setting up of Old Age Homes	155.45	-
Others	9.02	3.51
	<u>340.11</u>	<u>51.50</u>

- c) Out of note (b) above, ₹ 155.45 Lacs (Previous Year Rs. Nil) is paid through Urban Foundation, by one of the Subsidiary company.

## Note 30 - Exceptional Items

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Loss due to Fire (Net)	-	304.81
	<u>-</u>	<u>304.81</u>

- 30.1 The insurance claim in respect of the major fire on 11<sup>th</sup> October, 2012 at one of the Company's HDPE/PP Woven Sacks Units located at Daman has been received. Accordingly, the above loss in respect of inventory and building has been charged to statement of profit and loss and has been disclosed under the head

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

“Exceptional item” during the previous year.

### Note 31 - Earnings Per Equity share

Particulars	(₹ In Lacs)	
	For the Year Ended 31 <sup>st</sup> March, 2016	For the Year Ended 31 <sup>st</sup> March, 2015
Net Profit for the year (₹ in Lacs)	6,605.05	5,245.16
Dividend on Preference Shares and tax thereon (₹ in Lacs)	(0.76)	(0.83)
Profit attributable to equity share holders (₹ in Lacs)	6,604.29	5,244.33
Weighted Average Number of equity shares outstanding during the year	17,84,49,410	17,84,49,410
Basic and Diluted Earnings Per Share (in ₹)	3.70	2.94
Nominal Value per Share (in ₹)	1.00	1.00

### Note 32 - Contingent Liabilities and Commitments (To the extent not provided for)

Particulars	(₹ In Lacs)	
	As At 31 <sup>st</sup> March, 2016	As At 31 <sup>st</sup> March, 2015
<b>(A) Contingent Liabilities</b>		
<b>(a) Claims against the Company not acknowledged as debts</b>		
<b>Disputed Liability in Appeal (No cash outflow is expected in the near future)</b>		
- Income-tax (₹ 2,798.60 Lacs paid under protest)	6,023.32	5,967.55
- Excise Duty / Service Tax (₹ 37.50 Lacs paid under protest)	83.82	58.73
- Railway Claims	95.83	95.83
- MIDC Service Charges	7.34	7.34
- Sales Tax (₹ 0.57 Lacs paid under protest)	26.85	26.85
	<b>6,237.16</b>	<b>6,156.30</b>
<b>(b) Guarantees</b>		
Bank Guarantees	11.55	27.52
(Bank guarantees are provided under contractual/legal obligations. No cash outflow is probable.)		
<b>(B) Commitments</b>		
<b>(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid.</b>		
(Cash outflow is expected on execution of such capital contracts)		
<b>(b) Uncalled liability on partly paid-up Shares/ Debentures</b>	<b>206.97</b>	<b>206.97</b>

**32.1** The disputed demand outstanding up to the Assessment Year 2013-14 of one the Subsidiary Company is ₹ 78.64 Lacs (Previous year ₹78.64 Lacs). The Subsidiary company has paid ₹10.00 Lacs under protest. In respect of disputed demand of ₹ 68.64 Lacs for the A.Y. 2009-10, the Income Tax Appellate Tribunal has issued an order dated 18<sup>th</sup> February 2016 in favor of the Subsidiary company and in respect of disputed demand of ₹ 10.00 Lacs for the A.Y. 2010-11, the Commissioner of Income-Tax (Appeals) has also issued an order partly favorable to the Subsidiary company, however orders after considering the above impact is yet to be received. The above does not includes demand of ₹ 86.01 Lacs for the Assessment Year 2012-13 under Section 143(3) in respect of which the Subsidiary company has filed a rectification under Section 154 for not given credit of self tax of ₹ 88.55 Lacs paid on 31<sup>st</sup> August 2013. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Subsidiary company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

**32.2** Management is of the view that above litigations will not have any material impact on the financial positions of the Company.

**Note 33 - Employee benefits**

As per Accounting Standard-15 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

**(a) Defined Benefit Plan :**

The Employees' Gratuity Fund is managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	(₹ In Lacs)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
<b><u>Actuarial assumptions</u></b>				
Mortality Table	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)
Salary growth	6.00%	6.00%	6.00%	6.00%
Discount rate	8.01%	8.00%	7.55%	7.90%
<b><u>Change in the Present value of Projected Benefit Obligation</u></b>				
Obligation at the beginning of the year	250.00	193.90	92.62	80.34
Current service cost	86.27	73.89	5.91	6.15
Interest cost	20.00	15.51	7.07	7.01
Actuarial (gain) / loss on obligation	(55.74)	(16.13)	4.24	4.68
Benefits paid	(37.88)	(17.17)	(29.08)	(5.56)
<b>Total</b>	<b>262.65</b>	<b>250.00</b>	<b>80.76</b>	<b>92.62</b>
<b><u>Expenses Recognised in Statement of Profit and Loss</u></b>				
Current service cost	86.27	73.89	5.91	6.15
Interest cost	20.00	15.51	7.07	7.01
Expected Return on Plan Assets	(14.25)	(13.05)	-	-
Net actuarial (gains)/losses recognized in the year	(44.13)	(15.17)	4.24	4.68
<b>TOTAL</b>	<b>47.90</b>	<b>61.18</b>	<b>17.22</b>	<b>17.85</b>
<b><u>Change in the fair value of Plan Assets</u></b>				
Fair value at the beginning of the year	178.08	163.16	-	-
Expected Return on Plan Assets	14.25	13.05	-	-
Contribution	68.18	20.00	-	-
Actuarial gains/(losses) on plan assets	6.24	(0.96)	-	-
Benefits paid	(55.74)	(17.17)	-	-
<b>Fair value at the end of the year</b>	<b>211.01</b>	<b>178.08</b>	<b>-</b>	<b>-</b>
<b><u>Fair Value of assets</u></b>				
<b><u>Class of assets</u></b>				
Life Insurance Corporation of India	211.01	178.08	-	-
<b>TOTAL</b>	<b>211.01</b>	<b>178.08</b>	<b>-</b>	<b>-</b>



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

**Net Liability / (Asset) recognised in the balance sheet**

<b>Amount recognised in the balance sheet</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2014-15</b>
Present value of obligations at the end of the year	<b>262.65</b>	250.00	<b>80.76</b>	92.62
Less: Fair value of plan assets at the end of the year	<b>211.01</b>	178.08	-	-
<b>Net liability/(Assets) recognized in the balance sheet</b>	<b>51.64</b>	<u>71.92</u>	<b>80.76</b>	<u>92.62</u>
- Current	<b>51.64</b>	71.92	<b>17.31</b>	18.08
- Non Current	-	-	<b>63.44</b>	74.54
	<b>51.64</b>	<u>71.92</u>	<b>80.76</b>	<u>92.62</u>

**Amounts for current and previous four years are as follows : (Funded)**

<b>Particulars</b>	<b>(₹ In Lacs)</b>				
	<b>2015-2016</b>	<b>2014-2015</b>	<b>2013-2014</b>	<b>2012-2013</b>	<b>2011-2012</b>
Defined Benefit Obligation	<b>262.65</b>	250.00	193.91	176.21	162.10
Plan Assets	<b>211.01</b>	178.08	163.17	162.71	-
Surplus/(deficit)	<b>51.64</b>	(71.92)	(30.74)	(13.50)	-
Experience adjustment on plan Assets	<b>(6.24)</b>	0.96	(0.83)	(48.28)	-
Experience adjustment on plan Liabilities	<b>(55.74)</b>	(16.13)	(36.97)	(37.03)	(14.83)

**Amounts for current and previous four years are as follows :(Unfunded)**

<b>Particulars</b>	<b>(₹ In Lacs)</b>				
	<b>2015-2016</b>	<b>2014-2015</b>	<b>2013-2014</b>	<b>2012-2013</b>	<b>2011-2012</b>
Defined Benefit Obligation	<b>80.76</b>	92.62	80.34	80.40	76.96
Plan Assets	-	-	-	-	-
Surplus/(deficit)	<b>(80.76)</b>	(92.62)	(80.34)	(80.40)	(76.96)
Experience adjustment on plan Assets			-	-	-
Experience adjustment on plan Liabilities	<b>3.12</b>	0.66	(8.40)	(6.40)	8.60

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

**(b) Defined Contribution Plan:**

<b>Particulars</b>	<b>(₹ In Lacs)</b>	
	<b>2015-2016</b>	<b>2014-2015</b>
Employer's Contribution to Provident and other Funds	<b>305.40</b>	265.37

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 34

#### Segment information as per Accounting Standard – 17 on Segment Reporting for the year ended 31<sup>st</sup> March 2016

Information about Primary (Product wise) Segments.

Particulars	Steel		Plastic Processing		Spinning		Real Estate		Assets Management		Other		Unallocated		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
	(₹ in lacs)															
<b>Segment Revenue</b>																
External Turnover	1,204.00	2,784.73	60,867.44	60,625.73	6,735.00	9,424.97	1,434.22	-	1,308.67	1,985.58	8.08	-	-	71,549.08	74,829.09	
Inter Segment Turnover	-	-	30.00	41.76	-	-	-	-	-	-	-	-	-	30.00	41.76	
Gross Turnover	1,204.00	2,784.73	60,837.45	60,583.97	6,735.00	9,424.97	1,434.22	-	1,308.67	1,985.58	8.08	-	-	71,519.08	74,787.33	
Less : Excise duty recovered	100.72	1.33	4,278.73	4,100.27	0.21	0.21	7.85	-	6.81	81.07	-	-	-	4,394.32	4,182.67	
Net Turnover	1,103.28	2,783.40	56,558.72	56,483.70	6,734.79	9,424.97	1,426.37	-	1,301.86	1,904.51	8.08	-	-	67,124.76	70,604.66	
<b>Results</b>																
Segment Results	(238.24)	(648.09)	8,010.75	6,101.53	1,274.89	1,892.11	901.38	(51.87)	(300.46)	501.42	(4.55)	5.97	938.27	9,643.77	7,801.07	
Unallocated Corporate Income (Net)	-	-	-	-	-	-	-	-	-	-	-	-	938.27	(221.74)	938.27	
Operating Profit/(Loss)	(238.24)	(648.09)	8,010.75	6,101.53	1,274.89	1,892.11	901.38	(51.87)	(300.46)	501.42	(4.55)	5.97	938.27	(221.74)	10,582.04	
Finance Cost	0.59	0.48	52.47	16.19	0.30	0.13	0.47	-	43.59	201.37	0.00	-	1.21	8.52	226.68	
Interest/ Dividend/Rent Income	5.54	18.96	33.46	58.05	11.43	92.78	0.07	-	463.56	567.71	-	0.19	(301.10)	875.93	212.96	
Exceptional Items	-	-	-	(304.81)	-	-	-	-	-	-	-	-	-	-	-	(304.81)
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit/(Loss) before adjustments for Minority interest and Associates	(233.29)	(629.61)	7,991.74	5,838.58	1,286.02	1,984.76	900.97	(51.87)	119.51	867.76	(4.55)	6.16	(2,753.68)	2,987.60	3,389.67	
<b>Other Information</b>																
Segment Assets	4,391.30	2,949.64	30,674.89	32,344.27	4,159.45	5,143.51	48,635.28	46,996.71	19,822.56	19,461.51	58.60	58.18	-	1,07,742.08	1,06,953.83	
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	4,391.30	2,949.64	30,674.89	32,344.27	4,159.45	5,143.51	48,635.28	46,996.71	19,822.56	19,461.51	58.60	58.18	-	1,27,390.51	1,29,167.40	
Segment Liabilities	1,718.44	1,176.22	2,768.75	2,443.55	357.88	614.60	1,674.71	1,467.20	1,097.88	688.36	0.60	0.65	-	2,354.20	2,554.20	
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,718.44	1,176.22	2,768.75	2,443.55	357.88	614.60	1,674.71	1,467.20	1,097.88	688.36	0.60	0.65	-	2,354.20	2,554.20	
Capital Expenditure	-	0.30	1,470.56	2,110.00	20.88	66.12	11.86	0.68	30.36	14.96	0.60	-	-	2,354.20	9,972.46	
Depreciation	103.88	113.94	1,357.22	1,585.69	270.86	522.97	3.04	4.04	18.52	46.19	-	-	-	61.67	12,381.21	
Non - Cash Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	38.45	67.27	
Total Gross Turnover is after elimination of inter segment turnover of ₹ 30.00 Lacs (Previous Year ₹ 41.76 Lacs)	-	-	-	-	-	-	-	-	-	-	-	-	-	15.24	33.49	
34.1 Segments have been identified and reported taking into account, the differing risks and returns, the organization structure and the internal reporting system. These are organized into following main business segment based on products:																
<b>Steel</b>	The Company is processing and trading of CR/GP/CC Coils/ Sheets at Steel unit located at Nanded (Maharashtra)															
<b>Plastic Processing</b>	The Company is manufacturing Woven sacks/ Fabrics Jumbo Bags, HDPE Twine, Master Batch, Staple Fibres and Geotextiles at packaging units which are mainly located at Murbad (Maharashtra), Khadoli, Athal (Silvassa), Daman and Pritampur (Indore).															
<b>Spinning</b>	The Company is manufacturing Spun Yarn at its units located at Vasona, Masat (Silvassa) and Sarigam (Gujarat).															
<b>Real Estate</b>	The Real Estate Segment includes development of Land and Buildings.															
<b>Assets Management</b>	The Assets Management activity Segment includes investment Advisory Services.															
<b>Others</b>	Others include Trusteeship and Infrastructure Activities, Non Banking Finance Activities of Jai Corp Finance & Holdings Ltd. whose NBFC licence was cancelled by the RBI on 4 <sup>th</sup> January, 2013.															
<b>Unallocated</b>	Consists of expenses incurred at the Corporate level which relates to the Company as a whole, income from investments of surplus funds, Corporate Assets includes investments & ICDs.															

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

**34.2** Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the Segments. Unallocated includes expenses incurred at the Corporate level which relates to the Company as a whole.

### 34.3 Secondary Segment Information (Geographical Segments)

Particulars	₹ In Lacs)	
	2015-16	2014-15
1. Segment Revenue - External Turnover		
- Within India	61,649.67	65,913.93
- Outside India	9,869.41	8,873.40
<b>Total Revenue</b>	<b>71,519.08</b>	<b>74,787.33</b>
2. Segment Assets		
- Within India	2,17,442.88	2,18,322.11
- Outside India	17,689.71	17,799.12
<b>Total Assets</b>	<b>2,35,132.59</b>	<b>2,36,121.23</b>
3. Segment Liability		
- Within India	8,417.86	7,538.60
- Outside India	1,554.60	1,406.18
<b>Total Liability</b>	<b>9,972.46</b>	<b>8,944.78</b>
4. Capital Expenditure		
- Within India	1,595.33	14,573.27
- Outside India	-	-
<b>Total Capital Expenditure</b>	<b>1,595.33</b>	<b>14,573.27</b>

### Note 35 - Related Party Disclosures :

As per the Accounting Standard (AS) 18 on "Related Party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

#### List of related parties and relationship

##### (i) Associates :-

- Searock Developers FZC .
- Urban Infrastructure Holdings Private Limited
- Urban Infrastructure Venture Capital Fund

##### (ii) Key Managerial Personnel :-

- Shri Anand Jain
- Shri Virendra Jain
- Shri V. S. Pandit
- Shri Gaurav Jain
- Shri Parag Parekh
- Shri Dilip Shukla
- Shri Anil Gupta

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

## (iii) Relatives of Key Managerial Personnel :-

- (a) Smt. Laxmi Jain Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.  
 (b) Smt. Rina Jain Relative of Shri Virendra Jain and Shri Anand Jain  
 (c) Smt. Sushma Jain Relative of Shri Anand Jain and Shri Virendra Jain  
 (d) Shri Satyapal Jain Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.  
 (e) Shri. Ankit Jain Relative of Shri Anand Jain and Shri Virendra Jain  
 (f) Smt. Neha Bagaria Relative of Shri Anand Jain and Shri Virendra Jain  
 (g) Shri. Harsh Jain Relative of Shri Anand Jain and Shri Virendra Jain

## (iv) Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence:-

- (a) Poly-Resin Agencies (India) Limited  
 (b) Resin Distributors Limited  
 (c) TechFab (India) Industries Limited  
 (d) Malhar Developers Pvt Ltd.  
 (e) Urban Foundation  
 (f) Jubilant Enterprises Private Limited  
 (g) India Net

## 35.1 Transactions during the year with related parties :

(₹ In Lacs)

Nature of Transaction	Associates	Key Managerial Personnel	Relatives of Key managerial person	Other Related Parties	Total
	(i)	(ii)	(iii)	(iv)	
<b>Preference Share</b>					
Balance as at 31 <sup>st</sup> March, 2016	-	2.40	56.55	-	58.95
	(-)	(-)	(70.75)	(-)	(70.75)
<b>Redemption of Preference Shares (Including Securities Premium)</b>	-	-	9,230.79	-	9,230.79
	(-)	(3,871.88)	(8,820.34)	(-)	(12,692.22)
<b>Other Current Liabilities</b>					
Advances received during the year	-	-	-	550.00	550.00
	(-)	(-)	(-)	(-)	(-)
<b>Investments</b>					
(a) Purchased/adjusted during the year	8,522.71	-	-	-	8,522.71
	(-)	(-)	(-)	(-)	(-)
Balance as at 31 <sup>st</sup> March, 2016	22,320.16	-	-	-	22,320.16
	(14,499.11)	(-)	(-)	(-)	(14,499.11)
<b>Loans and Advances</b>					
Given/adjusted during the year	-	0.33	-	-	0.33
	(-)	(2.12)	(-)	(-)	(2.12)
Returned/adjusted during the year	8,526.40	-	-	-	8,526.40
	(-)	(-)	(-)	(-)	(-)
Balance as at 31 <sup>st</sup> March, 2016					
Current	6.27	726.97	-	-	733.24
	(8,532.67)	(726.65)	(-)	(-)	(9,259.32)
Non Current	10,384.08	-	-	-	10,384.08
	(9,788.75)	(-)	(-)	(-)	(9,788.75)

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

(₹ In Lacs)

Nature of Transaction	Associates	Key Managerial Personnel	Relatives of Key managerial person	Other Related Parties	Total
	(i)	(ii)	(iii)	(iv)	
<b>Security Deposit</b>					
Received during the year	-	1.00	-	-	1.00
	(-)	(-)	(-)	(-)	(-)
Returned/adjusted during the year	-	1.00	-	-	1.00
	(-)	(-)	(-)	(-)	(-)
<b>Revenue from Operation</b>	-	-	-	-	-
	(635.75)	(-)	(-)	(1.88)	(637.63)
<b>Dividend on Preference shares</b>	-	0.02	0.56	-	0.58
	(-)	( 0.01 )	(0.73)	(-)	(0.74)
<b>Expenditure</b>					
Remuneration and Perks	-	196.64	-	-	196.64
	(-)	(232.99)	(-)	(-)	(232.99)
Directors' Sitting Fee	-	2.33	-	-	2.33
	(-)	(1.71)	(-)	(-)	(1.71)
Rent	-	-	-	183.85	183.85
	(-)	(70.35)	(120.15)	(49.45)	(239.95)
Reimbursement of the Expenditure	22.31	-	-	-	22.31
	(53.55)	(-)	(-)	(-)	(53.55)
Other Expenses	-	-	-	155.45	155.45
	( 0.20)	(-)	(-)	(-)	( 0.20)

Figures in bracket represent Previous Year's amounts

**Note 35.2 - SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

- Preference Share Capital as at 31st March, 2016 includes ₹ **19.08 Lacs** (Previous Year ₹ 23.59 Lacs) of Smt. Laxmi Jain, ₹ **8.68 Lacs** (Previous Year ₹ 19.58 Lacs) of Smt. Sushma Jain, ₹ **19.03 Lacs** (Previous Year ₹ 23.58 Lacs) of Smt. Rina Jain, ₹ **3.30 Lacs** (Previous year ₹ 4.00 Lacs) of Smt. Neha Bagaria, ₹ **4.00 lacs** (Previous Year ₹ Nil) of Shri Harsh Jain, ₹ **2.40 Lacs** (Previous Year ₹ Nil) of Shri. Anand Jain and ₹ **2.45 Lacs** (Previous Year ₹ Nil) of Shri Satyapal Jain.
- Redemption of Preference Share Capital (including Securities Premium) ₹ **Nil** (Previous Year ₹ 3,871.88 Lacs) to Shri. Gaurav Jain, ₹ **2,040.70 Lacs** (Previous Year ₹ 4,230.74 Lacs) to Smt. Sushma Jain, ₹ **Nil** (Previous Year ₹ 3,871.88) to Shri. Ankit Jain, ₹ **3,076.93 Lacs** (Previous Year ₹ 358.86 Lacs) to Smt. Laxmi Jain, ₹ **3,076.93 Lacs** (Previous Year ₹ 358.86 Lacs) to Smt. Rina Jain and ₹ **1,036.23 Lacs** (Previous Year ₹ Nil) to Smt. Neha Bagaria.
- Other Current Liabilities include ₹ **550.00 Lacs** (Previous Year ₹ Nil) from India Net towards advance against Sale of Indore unit.
- Investments purchased/adjusted, include ₹ **8,522.71 Lacs** (Previous Year ₹ Nil) in Urban Infrastructure Holdings Pvt. Ltd.
- Investments as at 31st March 2016, include ₹ **22,320.16 Lacs** (Previous Year ₹ 14,499.11 Lacs) in Urban Infrastructure Holdings Pvt. Ltd.
- Loans and Advances given/adjusted include ₹ **0.33 Lacs** (Previous Year ₹ 2.12 Lacs) to Shri V S Pandit.
- Loans and Advances received/adjusted include ₹ **8,522.71 Lacs** (Previous Year ₹ Nil) from Urban Infrastructure Holding Pvt. Ltd.

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

- viii) Loans and Advances as at 31st March, 2016 include ₹ **10,384.08 Lacs** (Previous Year ₹ 9,788.85 Lacs) to Searock Developers FZC, ₹ **Nil** (Previous Year ₹ 8,522.71 Lacs) to Urban Infrastructure Holdings Pvt Ltd., ₹ **6.27 Lacs** (Previous Year ₹ 9.97 Lacs) in Urban Infrastructure Venture Capital Fund and ₹ **726.97 Lacs** (Previous Year ₹ 765.65 Lacs) to Shri V S Pandit.
- ix) Security Deposits received and repaid ₹ **1.00 Lacs** (Previous Year Rs Nil) from and to Shri Virendra Jain.
- x) Revenue from Operation include ₹ **Nil** (Previous Year ₹ 1.88 Lacs) sold to TechFab (India) Industries Ltd., and ₹ **Nil** (Previous Year ₹ 627.67 Lacs) Investment management Fees received from Urban Infrastructure Venture Capital Fund ₹ **Nil** (Previous Year ₹ 8.08 Lacs) Trusteeship fees received from Urban Infrastructure Venture Capital Fund.
- xi) Dividend paid on 1% Non-Cumulative, Non-Participating, Redeemable Preference Shares includes ₹ **0.19 Lacs** (Previous Year ₹ 0.24 Lacs) to Smt. Laxmi Jain, ₹ **0.09 Lacs** (Previous Year ₹ 0.21 Lacs) to Smt. Sushma Jain and ₹ **0.19 Lacs** (Previous Year ₹ 0.24 Lacs) to Smt. Rina Jain, ₹ **Nil** (Previous Year ₹ 0.01 Lacs) to Sh. Gaurav Jain, ₹ **Nil** (Previous Year ₹ 0.01 Lacs) to Sh. Ankit Jain, ₹ **0.03 Lacs** (Previous Year ₹ 0.04 Lacs) to Smt. Neha Bagaria, ₹ **0.04 Lacs** (Previous Year ₹ Nil) to Shri Harsh Jain, ₹ **0.02 Lacs** (Previous Year ₹ Nil) to Shri Anand Jain and ₹ **0.02 Lacs** (Previous Year ₹ Nil) to Shri Satyapal Jain.
- xii) Remuneration and perquisites include ₹ **14.00 Lacs** (Previous Year ₹ 24.00 Lacs) paid to Shri Gaurav Jain , ₹ **31.62 Lacs** (Previous Year ₹ 26.51 Lacs) paid to Shri V. S. Pandit, ₹ Nil (Previous Year ₹ 18.45 Lacs) paid to Shri Dilip Shukla and ₹ **151.02 Lacs** (Previous Year ₹ 140.85 Lacs) paid to Shri Parag Parikh.
- xiii) Directors' sitting fees Include ₹ **1.58 Lacs** (Previous Year ₹1.13 Lacs) paid to Shri Virendra Jain and ₹ **0.75 Lacs** (Previous Year ₹ 0.58 Lacs) paid to Shri Anand Jain.
- xiv) Rent Expenditure include ₹ **Nil** (Previous Year ₹ 66.75 Lacs) paid to Shri S.P Jain, ₹ **Nil** (Previous Year ₹ 70.35 Lacs) paid to Shri Anand Jain, ₹ **Nil** (Previous Year ₹ 53.40 Lacs) paid to Smt. Rina Jain and ₹ **104.90 Lacs** (Previous Year ₹ Nil) paid to Jubilant Enterprises Private Limited and ₹ **78.95 Lacs** (Previous Year ₹ 49.45 Lacs) paid to Malhar Developers Pvt Ltd.
- xv) Reimbursement of Expenses include ₹ **22.31 Lacs** (Previous Year ₹ 53.55 Lacs) Paid to Urban Infrastructure Venture Capital Fund.
- xvi) Other Expenses include ₹ **Nil** (Previous Year ₹ 0.20 Lacs) written off the balance of UIOF II and ₹ **155.45 Lacs** (Previous Year ₹ Nil) paid to Urban Foundation.

**Note 36 - Excise Duty**

Particulars	(₹ In Lacs)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Excise duty/ Service shown as a reduction from Turnover</b>	<b>4,394.32</b>	4,182.67
Difference between closing & opening stock	<b>227.05</b>	6.69

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

### Note 37

#### Disclosure of Financial and Derivative instruments

- a) The Company has entered into derivative contract during the year for hedging purpose only and hence outstanding derivative contract is as per below

Particulars	2015-16	2014-15
Forward Contracts-Payable	1,224.19	-

- b) Unhedged Foreign Currency Exposure as on 31<sup>st</sup> March, 2016 are as under:

Particulars	As at 31 <sup>st</sup> March, 2016 Foreign Exchange	As at 31 <sup>st</sup> March, 2015 Foreign Exchange
<b>Unhedged foreign currency exposure is as under :</b>		
Receivables	17,635.37	17,821.52
Payables	34.39	328.98

- c) The Expenses on account of forward premium on outstanding forward exchange contracts to be recognised in the Statement of Profit and Loss of subsequent accounting year aggregate to ₹ 11.83 Lacs (Previous Year ₹ Nil).

### Note 38

#### Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of The entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net Assets	Amount in Lacs	As % of Consolidated profit or loss	Amount in Lacs
<b>Parent</b>				
Jai Corp Limited	88.63%	1,99,557.34	105.24%	6,951.32
<b>Subsidiaries</b>				
<b>Indian</b>				
Ashoka Realty and Developers Limited	0.06%	126.54	1.79%	117.99
Ekdant Realty and Developers Limited	0.00%	2.72	(0.00%)	(0.32)
Hari Darshan Realty Limited	0.06%	127.18	(0.01%)	(0.40)
Hill Rock Construction Limited	0.11%	239.93	(0.01%)	(0.89)
Hind Agri Properties Limited	(0.00%)	-0.72	(0.03%)	(1.75)
Iconic Realtors Limited	(0.00%)	-1.49	(0.03%)	(2.12)
Jailaxmi Realty and Developers Limited	0.00%	2.70	(0.00%)	(0.33)
Jai Realty Ventures Limited	0.14%	320.09	2.68%	177.18
Krupa Land Limited	0.00%	1.80	(0.01%)	(0.51)
Krupa Realtors Limited	0.00%	2.50	(0.01%)	(0.51)
Multifaced Impex Limited	0.00%	2.77	(0.01%)	(0.34)
Novelty Realty and Developers Limited	0.00%	2.44	(0.00%)	(0.32)
Rainbow Infraprojects Limited	0.00%	0.16	(0.01%)	(0.38)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

Name of The entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidated net Assets	Amount in Lacs	As % of Consolidated profit or loss	Amount in Lacs
Rudradev Developers Limited	0.00%	2.79	(0.00%)	(0.31)
Swar Land Developers Limited	0.10%	222.44	3.42%	226.01
Swastik Land Developers Limited	0.13%	303.25	4.54%	299.98
Vasant Bahar Realty Limited	0.03%	70.67	(0.01%)	(0.52)
Welldone Real Estate Limited	0.02%	53.16	(0.02%)	(1.60)
Yug Developers Limited	0.03%	66.85	(0.01%)	(0.68)
Urban Infrastructure Trustees Limited	0.02%	53.14	(0.07%)	(4.39)
Urban Infrastructure Venture Capital Limited	8.29%	18,669.98	0.02%	1.50
UI Wealth Advisors Limited	0.12%	264.70	0.00%	0.02
Jai Corp Welfare Foundation Trust	0.00%	4.86	(0.00%)	(0.14)
<b>Foreign</b>				
Assurene Products Corp	0.05%	113.12	1.01%	66.41
Sarbags Pty Limited	0.00%	0.31	1.08%	71.34
Oasis Holding FZC	(0.01%)	(33.35)	(0.13%)	(8.52)
Belle Terre Realty Limited	6.67%	15,025.11	(0.18%)	(11.66)
<b>Associates Company</b>				
Searock Developers FZC	-	-	-	-
Urban Infrastructure Holdings Private Limited	5.80%	13,069.90	(10.62%)	(701.67)
Eliminations	(10.26%)	(23,110.76)	(8.62%)	(569.34)
<b>Total</b>	<b>100.00%</b>	<b>2,25,160.13</b>	<b>100.00%</b>	<b>6,605.05</b>

**Note 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 Chaturvedi & Shah**

Chartered Accountants  
(Firm Registration No. 101720 W)

**R. Koria**

Partner  
Membership No.35629

Place : Mumbai

Date : 24<sup>th</sup> May, 2016

**For and on behalf of the Board of Directors**

**Gaurav Jain**

Managing Director  
(DIN 00077770)

**Pramod Jaiswal**

Chief Financial Officer

**V. S. Pandit**

Director - Works  
(DIN 00460320)

**A. Datta**

Company Secretary











Corporate Office:

12B, Mittal Tower, Nariman Point, Mumbai - 400 021, India.  
Tel: +91-22-6115 5300; Fax: +91-22-2287 5197

Registered Office

A-3, M.I.D.C. Indl. Area, Nanded - 431 603, Maharashtra, India.

CIN: 17120MH1985PLC036500

E-mail: [cs2@jaicorpindia.com](mailto:cs2@jaicorpindia.com)

Website: [www.jaicorpindia.com](http://www.jaicorpindia.com)



# Jai Corp Limited

CIN: L17120MH1985PLC036500  
Regd. Office: A-3, M.I.D.C. Indl. Area, Nanded - 431 603, Maharashtra  
Email: cs2@jaicorpindia.com; Website: www.jaicorpindia.com

## ATTENDANCE SLIP 31<sup>ST</sup> ANNUAL GENERAL MEETING, SEPTEMBER 21, 2016

I, hereby, record my presence at the **THIRTY-FIRST ANNUAL GENERAL MEETING** of the Company held on Wednesday, the 21<sup>st</sup> day of September, 2016 at 11:00 a.m. at A-3, M.I.D.C. Industrial Area, Nanded - 431 603, Maharashtra.

D.P.ID	
Client ID	

Folio No.	
No. of Shares held	

Full name of the Shareholder / Proxy (in block letters)

Signature

Note: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the hall.



# Jai Corp Limited

CIN: 17120MH1985PLC036500  
Regd. Office: A-3, M.I.D.C. Indl. Area, Nanded - 431 603, Maharashtra  
Email: cs2@jaicorpindia.com; Website: www.jaicorpindia.com

### Form No. MGT-11 FORM OF PROXY

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

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

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him \_\_\_\_\_
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him \_\_\_\_\_
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on the 21<sup>st</sup> day of September, 2016 at 11.00 a.m.. at A-3, M.I.D.C. Industrial Area, Nanded - 431 603, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject matter of the Resolution	For*	Against*
1	Consider and adopt: a) Audited standalone financial statements, Reports of the Board of Directors and Auditors b) Audited consolidated financial statements, Report of the Auditor		
2	Declaration of dividend on preference shares		
3	Declaration of dividend on equity shares		
4	Re-appointment of Mr. Anand Jain who retires by rotation		
5	Appointment of auditor and to fix their remuneration		
6	Approval of remuneration payable to the cost auditor		
7	Consent to the Company		

\* It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in any manner the proxy deems appropriate.

Signed this ..... day of ..... 2016

Signature of shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- The proxy need not be a member of the Company.
- A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

## **The instructions for remote e-voting**

- A. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - ii) Enter the login credentials (i.e., User ID and password mentioned below). Event No. followed by Folio No. / DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - iii) After entering these details appropriately, Click on “LOGIN”.
  - iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v) You need to login again with the new credentials.
  - vi) On successful login, the system will prompt you to select the “EVENT” i.e., (name of the Company).
  - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
  - viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
  - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
  - x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
  - xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
  - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail address: [gattanianddagdiya@yahoo.com](mailto:gattanianddagdiya@yahoo.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format “Corporate Name\_ EVENT NO.”
  - xiii) In case a person has become the Member of the Company or a beneficial owner after the dispatch of AGM Notice but on or before the cut-off date i.e. **14<sup>th</sup> September, 2016**, may write to the Karvy on the email id: [evoting@karvy.com](mailto:evoting@karvy.com) or to Ms. C Shobha Anand, Contact No. 040-33215424, at [Unit: Jai Corp Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.
- B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- i) **User ID and initial password as provided below.**
  - ii) Please follow all steps from Sr. No. (i) to (xiii) as mentioned in (A) above, to cast your vote.
- C. The remote e-voting period commences on **Friday, the 16<sup>th</sup> September, 2016 at 10:00 a.m. and ends on Tuesday, the 20<sup>th</sup> September, 2016, at 5.00 p.m.** During this period, the Members or beneficial owners holding shares of the Company in physical form or in dematerialized form, as on the cut-off date being **Wednesday, 14<sup>th</sup> September, 2016**, may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. Further, the Members who have cast their votes by remote e-voting shall not be allowed to vote again in the meeting.
- D. In case of any query pertaining to remote e-voting, please visit Help & FAQs section of <https://evoting.karvy.com>. (Karvy’s website).
- E. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date being **Wednesday, 14<sup>th</sup> September, 2016**.
- F. The Company has appointed **Mr. Lokesh C. Dagdiya, Practicing Chartered Accountant (Membership No. ACA 155653) as the Scrutinizer** to scrutinize the remote e-voting process as well as voting by ballot at the venue of the Annual General Meeting in a fair and transparent manner.
- G. The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within 48 hours of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company.
- H. The resolution(s) will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- I. The Results declared along with the Scrutinizer’s Report(s) will be available on the website of the Company ([www.jaicorpindia.com](http://www.jaicorpindia.com)) and Service Provider’s website (<https://evoting.karvy.com>) and the communication will be sent to the BSE Limited and the National Stock Exchange of India Limited.

<b>EVEN (E- Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>