Annual Report 2019-20

Jai Corp LIMITED

INDEX

Company Information..... 1

Notice of Annual General Meeting..... 2

Directors' Report..... 15

Report on Corporate Governance..... 69

Auditor's Certificate of Corporate Governance..... 103

Independent Auditor's Report on the Audit of Standalone Financial Statements..... 105

Balance Sheet..... 119

Statement of Profit and Loss..... 120

Statement of Changes in Equity..... 121

Cash Flow Statement..... 123

Notes to the Financial Statements..... 125

Financial Information of Subsidiary Companies..... 175

Financial Information of Associate Companies..... 176

Independent Auditor's Report on the Audit of Consolidated Financial Statements..... 177

Consolidated Balance Sheet..... 185

Consolidated Statement of Profit and Loss..... 186

Consolidated Statement of Changes in Equity..... 187

Consolidated Cash Flow Statement..... 189

Notes to the Consolidated Financial Statements..... 191

COMPANY INFORMATION (As on November 12, 2020)

BOARD OF DIRECTORS

Anand Jain
Chairman

Virendra Jain
Vice Chairman

Gaurav Jain
Managing Director & CEO

Vasudeo Pandit
Director – Works

Kaushik Deva
Priyanka Fadia
Amita Jasani
Shruti Shah
Independent Directors

CHIEF FINANCIAL OFFICER & CHIEF ACCOUNTS OFFICER
Pramod Kumar Jaiswal

COMPANY SECRETARY & COMPLIANCE OFFICER
Ananjan Datta

BOARD COMMITTEES:
Audit Committee
Kaushik Deva-Chairman
Virendra Jain
Priyanka Fadia
Amita Jasani

Corporate Social Responsibility Committee
Anand Jain- Chairman
Virendra Jain
Kaushik Deva

Nomination and Remuneration Committee
Kaushik Deva-Chairman
Anand Jain
Virendra Jain
Priyanka Fadia
Amita Jasani

Stakeholders Relationship Committee
Kaushik Deva-Chairman
Virendra Jain
Gaurav Jain
Amita Jasani

Share Transfer Committee
Virendra Jain -Chairman
Gaurav Jain
Vasudeo Pandit

Preference Share Redemption Committee
Kaushik Deva -Chairman
Priyanka Fadia
Amita Jasani

Risk Management Committee
Virendra Jain -Chairman
Gaurav Jain
Vasudeo Pandit

Business Responsibility Committee
Kaushik Deva-Chairman
Anand Jain
Virendra Jain

BANKERS
Axis Bank
Bank of Maharashtra
HDFC Bank
IDBI Bank
Kotak Mahindra Bank

REGISTERED OFFICE
A-3, M.I.D.C. Industrial Area,
Nanded- 431 603, Maharashtra.

CORPORATE OFFICE
12-B, Mittal Tower,
Nariman Point,
Mumbai-400 021,
Maharashtra.
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

MANUFACTURING FACILITIES

(i) **Plastic Processing Division**
(a) 140/1/1/1 to 140/1/1/9,
Village Khadoli, Silvassa
(DNHDD) (100% EOU Unit)

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

(c) Survey No.141,Dabhel Ind.
Co.op Soc. Ltd.
Dabhel, Daman (DNHDD)

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

(e) Survey No. 326/1,326/2/1,
Village Athal, Silvassa
(DNHDD)

(ii) **Textile Division**
(a) Plot No.1620, G.I.D.C., Sarigam,
Dist. Valsad, Gujarat.

(b) Survey No.246, Khanvel Road,
Vasona, Silvassa (DNHDD).

(iii) **Steel Division**
A-3, M.I.D.C. Indl. Area,
Nanded, Maharashtra.

REGISTRAR & SHARE TRANSFER AGENT
KFin Technologies Private Limited
Selenium Tower B, Plot Nos. 31 & 32
Financial District, Nanakramguda
Hyderabad – 500 032, Telangana
Tel: (91-40) 6716 2222/ 1800-345-4001.
Fax no: (91-40) 2300 1153.
e- mail: einward.ris@kfintech.com
Website : www.karvyfintech.com

AUDITOR
DTS & Associates LLP
Chartered Accountants

35th Annual General Meeting will be held on Monday, 28th December 2020 at 11.00 a.m. through video conferencing / other audio visual means.

NOTICE

NOTICE is hereby given that the Thirty-fifth Annual General Meeting of the Members of Jai Corp Limited will be held on Monday the 28th day of December, 2020 at 11:00 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

AS ORDINARY BUSINESS:

1. To consider and adopt:

   a. the audited standalone financial statements and the Reports of the Board of Directors and the Auditor thereon and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the audited standalone financial statements for the year ended 31st March, 2020 together with the Reports of the Directors and Auditor thereon be and are hereby considered, approved and adopted."

   b. the audited consolidated financial statements and the Report of the Auditor thereon and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the audited consolidated financial statements for the year ended 31st March, 2020 together with the Report of the Auditor thereon be and are hereby considered, approved and adopted."

2. To declare a dividend on preference shares and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of 1% (i.e. Re. 0.01) per preference share of face value Re. 1/- each to the preference shareholders of the Company for the financial year ended 31st March, 2020, whose names appear in the Register of Members at close of business on 21st December, 2020 be and is hereby declared to be paid out of the profits of the Company."

3. To declare a dividend on equity shares and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of 50% (i.e. Re. 0.50) per equity share of face value Re. 1/- each to the non- promoter equity shareholders of the Company holding 4,81,67,010 equity shares and to the exclusion of promoter equity shareholders holding 13,02,82,400 equity shares, for the financial year ended 31st March, 2020, whose names appear in the Register of Members at close of business on 21st December, 2020 be and is hereby declared to be paid out of the profits of the Company."

4. To appoint a Director in place of Mr. Vasudeo Srinivas Pandit (DIN: 00460320) who retires by rotation, being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Vasudeo Srinivas Pandit (DIN: 00460320), Director of the Company who retires by rotation and being eligible has offered himself for re-appointment be and is hereby re-appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

AS SPECIAL BUSINESS:

5. To appoint Ms. Shruti A. Shah (DIN: 08337714) as an independent director and in this regard, pass

the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions contained in Sections 149,150, 152,160, 161 and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("the Rules"), Regulations 17, 25 and all others applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) of the Act, the Rules and the Listing Regulations for the time being in force) and the Articles of Association of the Company, Ms. Shruti Anup Shah (DIN: 08337714) additional director, in the category of an independent woman director, who will cease to hold office after the ensuing Annual General Meeting of the Company and, in respect of whom the Company has received a notice in writing proposing her candidature as a director, being eligible for appointment, be and is hereby approved for appointment as a woman director and also for continued appointment as an independent director of the Company, for a term of 5 (five) years with effect from 29th June, 2020 whose period of office shall not be liable to determination by retirement of directors by rotation so long she remains an independent director."

6. To continue the employment of Mr. Vasudeo S. Pandit (DIN: 00460320) after attaining the age of 70 years and in this regards, pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions contained in Sections 196(3) and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("the Rules"), Mr. Vasudeo Srinivas Pandit (DIN: 00460320), who was appointed as Director-Works at the 33rd Annual General Meeting for a period of 3 (three) years with effect from 01-04-2018 and who attained the age of 70 years on 01-10-2020, be and is hereby allowed to continue to function as a whole-time director for the remainder of his term after attaining the age of 70 years."

7. To ratify the remuneration payable to the cost auditor for the financial year ending 31st March, 2021 and in this regard, 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) Tadhani and Co., Cost Accountants (Firm Registration No. 101837 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 31st March, 2021 be paid a remuneration of Rs. 88,000/- excluding the Goods and Services Tax."

By Order of the Board of Directors

A. Datta
Company Secretary

Mumbai
12th November, 2020
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. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. 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.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Register of Members and Share Transfer Books for shares held in physical form will remain closed from Tuesday, the 22nd day of December, 2020 to Monday the 28th December, 2020 (both days inclusive).

5. 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 Monday the 21st December, 2020.

6. Un-paid/ un-claimed dividends up to financial year 2011-12 have been transferred to the Investor Education and Protection Fund ("the IEPF") pursuant to the provisions of Section 205A of the Companies Act, 1956 and/or Section 124 of the Companies Act, 2013 ("the Act"). Un-paid/ un-claimed dividend for the financial years 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 will be transferred to the IEPF on or after 4th November, 2020, 25th October, 2021, 29th October, 2022, 28th October, 2023, 15th October, 2024, 30th October, 2025 and 31st October, 2026 respectively pursuant Section 124 of the Act. 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, KFin Technologies Private Limited ("**Kfintech**"). It may be noted that pursuant to Section 124(6) of the Act, all shares in respect of which unpaid or unclaimed dividend has been transferred shall also be transferred by the Company in the name of the IEPF. The Company has transferred all shares, held in physical or in dematerialized form, in respect of which dividend(s) for the financial year 2010-11 or before remained unpaid or unclaimed for seven years or more consecutively to the IEPF.
   Members may visit http://www.jaicorpindia.com/investor/unpaid_dividend.html to ascertain the status of their shares and/ or unclaimed divided. Necessary details have also been uploaded on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. The shareholders whose shares as well as unclaimed dividends have been transferred to the IEPF can now claim back the same. The IEPF Refund webpage can be accessed by visiting: www.iepf.gov.in/IEPF/refund.html. Necessary details are also available with Kfintech.

7. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to Kfintech 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. Pursuant to the Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

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 India 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 Act 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 Kfintech.

11. Pursuant to Section 152 of the Companies Act, 2013, Mr. Vasudeo Srinivas Pandit (DIN 004630320), who retires by rotation and being eligible, offers himself for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Other than Mr. Vasudeo Srinivas Pandit, no other Director/ Key Managerial Personnel/ their relatives is in any way considered interested in this resolution, except as a member of the Company.

12. Brief resume of all Directors who are proposed to be appointed/ continue with appointment, nature of his/ her 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 Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given as an 'Annexure' to this Notice.

13. Pursuant to coming into force of Section 40 of the Companies (Amendment) Act 2017, the provision contained in the Companies Act, 2013 that required the Company to place the matter relating to appointment of Auditor for ratification by members at every annual general meeting has been omitted. Hence, no resolution is proposed for ratification of the Auditor who was appointed in the 32nd Annual General Meeting held on 12th September, 2017.

14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with Kfintech (if shares are held physically) or with relevant Depository Participant (if shares are dematerialised) so that they can receive the Annual Report and other communication from the Company electronically. Pursuant to Sections 20, 101 and 136 of the Act 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.

15. Members seeking any information with regard to the accounts or any matter to be placed at the Annual General Meeting, are requested to write an email to the Company on or before 25th December, 2020 at Company's email address for investors: cs2@jaicorpindia.com.

16. Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April 2020. No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/- The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

A. RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding Tax rate	Documents required (if any)
1	Valid PAN updated in the Company's Register of Members	7.5%	No document required (if no exemption is sought)
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3	Availability of lowe r/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no.4 of the below table with the Company / KFinTech

Sr. No.	Particulars	Withholding Tax rate	Documents required (if any)
1	Submission of form 15G/15H	Nil	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	Nil	Documentary evidence that the said provisions are not applicable.
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	Nil	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative Investment Fund	Nil	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	Nil	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	Nil	No TDS as per section 197A (1E) of Income Tax Act, 1961

B. NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no.4 of the below table with the Company / KFinTech

Sr. No.	Particulars	Withholding Tax rate	Documents required (if any)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
3	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

17. Since the Annual General Meeting will be held through VC / OAVM, the route map to the venue of the Annual General Meeting is not annexed in this Notice.

18. **Dispatch of the annual report Through Electronic Mode:**
In compliance with the MCA Circular no. General Circular No. 20/2O2O dated May 05, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.jaicorpindia.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www. bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Share Transfer Agent, KFintech at https:// evoting.kfintech.com

19. **Instructions for E-Voting and joining the Annual General Meeting online. are as follows:**

A. Voting through electronic means:

i. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended, the Company provides to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 35th Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using the electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by KFin Technologies Private Limited ("Kfin").

ii. The Board of Directors has appointed Ms. Payal Kotak, the practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

iii. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut- off date (mentioned in # 5 above).

v. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut- off date (mentioned in # 5 above), may obtain the login ID and Password by sending a request at the email id einward.ris@kfintech.com. However, if he/she is already registered with Kfintech for remote e-voting then he/she can use his/ her existing User ID and Password for casting the vote.

vi. The remote e-voting period commences on Thursday, the 24th December, 2020 (9:00 a.m.) and ends on Sunday, the 27th December, 2020 (5:00 p.m.). During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, (as on the cut-off date of Monday, the 21st December, 2020) may cast their votes by remote e-voting. The remote e-voting module shall be disabled by Kfintech for voting thereafter.

vii. Once the vote on a resolution is cast by a Member through e-voting, the concerned member shall not be allowed to change it subsequently.

viii. A person who is not a Member as on the cut-off date should treat this Notice of Annual General Meeting for information purpose only.

ix. **The process and manner for remote e-voting is as under:**

(I) Members whose email IDs are registered with the Company/DPs will receive an email from Kfintech informing them of their User ID and Password. Once a Member receives the email, he or she will need to go through the following steps to complete the e-voting process:

a. Launch internet browser by typing the URL: https://evoting.kfintech.com in the address bar.

b. Enter e login credentials (i.e. User ID and password) which will be sent separately. However, if you are already registered with Kfintech for e- voting, you can use your existing User ID and password for casting your vote. If required, please visit https://evoting.kfintech.com or contact

toll free number 1800-3454-001 for your existing password.

c. After entering these details appropriately, click on "LOGIN".

d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (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 address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you have forgotten your password. 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.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the E-Voting Event Number for Jai Corp Limited.

g. 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 on the cut-off date. If you do not want to cast your vote, select "ABSTAIN".

h. Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios/demat accounts.

i. 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.

j. You m ay then cast your vote by selecting an appropriate option and click on "SUBMIT".

k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm your vote on the Resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (.pdf format only) of the Board Resolution/Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail address: xx@xx. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

m. In case of any query pertaining to e-voting, please visit 'Help & FAQ's section' available at Kfintech's website https://evoting.kfintech.com.

n. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.

o. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 21st December, 2020, may obtain the User ID and password in the manner as mentioned below:

a) If the mobile number of the Member is registered against Folio No./DP ID and Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event Number + Folio No. or DP ID and Client ID to 9212993399
Example for NSDL:
MYEPWD <SPACE> In12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX1234567890

b) If e-mail address or mobile number of the Member is registered against Folio No./DP ID and Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID and Client I PAN to generate a new Password.

c) You may call the Company's Registrar Kfintech's on toll free number 1800- 3454-001 (from 9:00 a.m. to 6:00 p.m.) for any help.

d) You may also send an e-mail request to einward.ris@Kfintech.com

(II) **Members whose email IDs are not registered with the Company/DP have to follow below procedure to get their email address registered and to obtain the Annual report, Notice of AGM and e-voting instructions:**

a. Members holding shares in dematerialised form are requested to provide Depository Participant ID ("DPID") and Client ID ("CLID") (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card) or AADHAR (self-attested scanned copy of Aadhar Card) to Kfintech on einward.ris@kfintech.com.

b. Members holding shares in physical form are requested to provide Folio No., Name of member, PAN (self-attested scanned copy of PAN card) or AADHAR (self-attested scanned copy of Aadhar Card) by email to Kfintech on einward.ris@kfintech.com.

c. After due verification, the Kfintech will forward your login credentials to your registered email address.

d. You are then requested to follow the remote e-voting instructions given in the Notice.

(III) **In case of members opting for e-voting on the day of the AGM:**

i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those members, who are present in the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM.

iii. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. In case of any assistance during the AGM, members can contact Mr. Milind Jog by sending e-mail at cs2@jaicorpindia.com or by calling (91-22- 611 55300).

20. Instructions for members for attending the AGM through VC/ OAVM are as under:

I. Members will be able to attend the AGM through VC/ OAVM provided by Kfintech by accessing the same at https://emeetings.Kfintech.com and click on the "video conference" and access the members' login by using the remote e-voting credentials. The link for e-AGM will be available in members' login where the EVENT and the name of the company can be selected.

II. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.

III. Facility of joining the AGM through VC/OAVM shall opened 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM. This does not include large members/shareholders (members/shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Statutory Auditors, etc. who are allowed to attend the AGM without any restrictions.

IV. Members will be allowed to attend the AGM through VC/ OAVM on first come first served basis.

V. Members are encouraged to join the AGM through laptops with any internet browsers for better experience.

VI. Members will be required to allow "camera" and use internet with a good speed to avoid any disturbance during the meeting.

VII. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN Connection to mitigate any kind of aforesaid glitches.

VIII. AGM Questions prior to e-AGM: Members who would like to express their views/ask questions during the meeting may log into https://emeetings.Kfintech.com and click on "Post your Questions". Thereafter, the members may post their queries/views in the window provided by

mentioning the name, demat account number/folio number, email id, mobile number. "Post your Questions" link shall commence on Friday, the 25th December, 2020 at 9.00 a.m. and close on Saturday, the 26th December, 2020 at 5.00 p.m.

IX. Speaker Registration during e-AGM session: Members who would like to express their views or ask questions during the AGM may register themselves by logging on to https://emeetings.Kfintech.com and clicking on "Speaker Registration". You would have to mention the demat account number/folio number, city, email id, mobile number and then click on submit. The speaker registration shall commence on Friday, the 25th December, 2020 at 9.00 a.m. and close on Saturday, the 26th December, 2020 at 5.00 p.m. The Company reserves the rights to restrict the number of speakers depending on availability of time for the AGM.

X. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

22. The voting result declared along with the report of the Scrutiniser shall be placed on the website of the Company, viz., www.jaicorpindia.com and on the website of Kfintech at https://evoting.kfintech.com immediately after the declaration of result by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

23. Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e Monday, the 28th December, 2020.

By Order of the Board of Directors

Mumbai
12th November, 2020

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. 5:

Appointment of Ms. Shruti Anup Shah as a woman director and continuance as an independent director:

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, on 29th June, 2020, had appointed Ms. Shruti Anup Shah (DIN: 08337714), as an additional director to hold office as an independent woman director. As per the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Ms. Shruti Anup Shah can hold office only up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 160(1) of the Act proposing her name as a Director. She also fulfills the norms of independent director and has furnished declaration pursuant to the provisions of Section 149 (7) of the Act and Regulation 25(8) Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") to that effect. It is proposed to continue her appointment as an independent director for a tenure of 5 years with effect from 29th June, 2020. Pursuant to Section 149 (10) of the Act, she will not, so long she remains an independent director, be liable to retirement by rotation pursuant to Section 149(13) of the Act.

Ms. Shruti Anup Shah is Chartered Accountant by profession

The Board is of the opinion that Ms. Shruti Anup Shah fulfills the conditions specified in the Act as well as in the Listing Regulations for the appointment of an independent director. Her appointment also fulfills the requirement of appointing at least one woman director in terms of Section 149(1) of the Act read with Regulation 17(1) of the Listing Regulations. A copy of the draft letter for appointment of Ms. Shruti Anup Shah as an independent director setting out the terms and conditions specified in Schedule IV to the Act is open for inspection at the Registered Office of the Company by any member during normal business hours without payment of any fee and is also posted on the Company's website. Ms. Shruti Anup Shah is independent of the management.

The Board of Directors is of the opinion that the association of Ms. Shruti Anup Shah with the Company will be beneficial to the Company and accordingly commends the Ordinary Resolution set out in Item No. 5 of the accompanying Notice for approval of the members.
Other than Ms. Shruti Anup Shah, 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.

Item No. 6:

Continuation of the employment of Mr. Vasudeo Srinivas Pandit as an executive director after attaining the age of 70 years:

Mr. Vasudeo Srinivas Pandit, was re-appointed as a Director-Works for a term of 3 years with effect from 1st April, 2018 by the members at the 33rd Annual General Meeting held on 25th September, 2018.

Pursuant to Section 196(3)(a) of the Companies Act, 2013, "No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who — is below the age of twenty-one years or has attained the age of seventy years: Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;"
The Board considers the continuation of Mr. Vasudeo Srinivas Pandit to be beneficial to the interests of the Company, considering his long experience and the services being rendered by him and commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Only Mr. Vasudeo Srinivas Pandit may be deemed to be interested in the Special resolution set out at Item No. 6 of the Notice. 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.

Item No. 7:
Remuneration of Cost Auditor

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 2020-21.

The Board of Directors has appointed Tadhani and Co., Cost Accountants (Firm Registration No. 101837 issued by the Institute of Cost Accountants of India) as the cost auditor of the Company for the financial year 2020-21. 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 Rs. 88,000/- to Tadhani and Co. excluding the Goods and Services Tax.

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.

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.

By Order of the Board of Directors

Mumbai
12th November, 2020

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

Details of Directors seeking appointment/ re-appointment/ continuation with appointment at the 35th 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

Name of the Director	**Mr. V.S. Pandit**	**Ms. Shruti A. Shah**
Age	70 years	40 years
Date of Appointment	01/04/1997 (first time as director) 25/09/2018 (re-appointed as Director-Works for 3 years w.e.f.01/04/2018)	29/06/2020
Expertise in specific functional area/ brief resume	Experience of over 45 years in woven sacks/ bags industry. Brief resume is given in the Corporate Governance Report forming part of this Annual Report.	Chartered Accountant having over 15 years' experience in the field of Income–Tax / Advisory for Corporate, Estate Planning, etc.
Qualification	B.Sc	FCA, LLB, B.Com.
No. of equity shares held in the Company	Nil	Nil
Directorships in other listed entities and membership of committees of the board	Nil	Directorships- 1. Balkrishna Industries Limited. 2. Kalyani Steel Limited. 3. Kalyani Investment Company Limited Committee Memberships- Balkrishna Industries Limited, member of Audit, Stakeholders Relationship, Corporate Social Responsibility and Nomination and Remuneration Committees.
Directorships in other unlisted entities and membership/ chairmanship of committees of the board	1. Ekdant Realty & Developers Limited 2. Iconic Realtors Limited 3. Krupa Realtors Limited 4. Novelty Realty & Developers Limited 4. Rudradev Developers Limited 5. Welldone Real Estate Limited Committee Memberships- None	Directorship- 1. Health & Education Foundation (Sec 8 Co) Committee Memberships- None
Number of Meetings of the Board attended during the year	2	Not Applicable
Relationship between Directors *inter se,* Manager and other Key Managerial Personnel.	None	None
Terms and conditions of appointment/ re-appointment	Liable to retire by rotation	Appointed for a term of 5 years.
Remuneration last drawn	Rs. 43,63,270/- (as Director-Works)	Not Applicable

DIRECTORS' REPORT

Your Directors are pleased to present the Thirty-fifth Annual Report and the audited accounts for the year ended 31st March, 2020.

FINANCIAL SUMMARY:

	Year Ended 31-03-2020	(₹ in Lakh) Year Ended 31-03-2019
Profit before Depreciation, Finance Costs, Exceptional Items & Income –tax	**8,396.74**	10,377.00
Less: Finance Costs	**2,446.05**	3,385.24
Depreciation and Amortization Expense	**1,401.79**	1,463.02
Profit before Exceptional Items & Income-tax	**4,548.90**	5,528.74
Exceptional Items	**—**	1,008.12
Profit before Income-tax	**4,548.90**	4,520.62
Less: Provision for Taxation:		
Current Tax	**1,532.90**	3,107.71
Deferred Tax Expense/(Credit)	**(1,038.42)**	(790.48)
Net Profit after Tax	**4,054.42**	2,203.39
Other Comprehensive Income (net)	**(197.51)**	1,876.31
Total Comprehensive Income	**3,856.91**	4,079.70
Statement of Retained Earnings		
At the beginning of the year	**28,205.26**	26,292.52
Add: Profit for the year	**4,054.42**	2,203.39
Less: Dividend paid on Shares	**(240.99)**	(241.09)
Tax on Dividend paid	**(49.54)**	(49.56)
Add: Transfer from FVOCI	**3,359.24**	—
Balance at the end of the year	**35,328.39**	28,205.26

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

RESULT OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the gross turnover of the Company's Steel Division was 8.65 crore as compared to the previous year's gross turnover of 11.96 crore. The Division reported a loss of 0.12 crore during the year under review as against a profit of 2.26 crore of the previous year.

The Plastic Processing Division of the Company achieved a gross turnover of 505.14 crore as compared to previous year's gross turnover of 579.49 crore. The Division reported a profit of 59.43 crore during the year under review as against a profit of 82.22 crore of the previous year.

The Spinning Division of the Company achieved a gross turnover of 29.89 crore as compared to the previous year's gross turnover of 31.97 crore. The Division reported a loss of 0.94 crore during the year under review as against a profit of 1.49 crore of the previous year.

During the year under review, the production of Plastic Processing Division excluding Master batch decreased to 40,936 MT during 2019-20 from 41,737 MT during 2018-19.

The production of Master batch decreased to 6,096 MT during 2019-20 from 9,965 MT during 2018-19 due to down turn in the market.

The production of the Spinning Division increased to 1,678 MT during 2019-20 from 1,642 MT during 2018-19.

The third-party production (job work) of GP/GC coils and sheets decreased to 21,986.43 MT during 2019-20 from 30,132.87 MT during 2018-19. CR coils and sheets were not produced due to lack of demand.

The Board has decided to discontinue the operations of the Masterbatch and Spinning Divisions as they no longer commensurate with the economies of scale. The Company wants to concentrate more on its core business activities of plastic processing. No material financial impact is envisaged on the Company's operations.

During the year under review, 7,50,000 preference shares were redeemed at a premium in accordance with the terms of issue. Another 2,70,000 preference shares were redeemed on 22nd June, 2020. After that redemption, 11,28,000 preference shares remain outstanding. The shareholders approved roll-over the preference shares that remain outstanding as at 25th November, 2019 for a further period of two years, with an option 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 such number of non-cumulative non-participating redeemable preference shares of face value ₹ 1/- each, as will remain outstanding on the record date, for the financial year ended 31st March, 2020. If approved at the ensuing 35th Annual General Meeting, an amount not exceeding ₹ 11,280/- will be payable to those preference shareholders whose names appear on the Register of Members of the Company at close of business on 21st December, 2020.

Your Directors have also recommended a dividend of ₹ 0.50/- (50 per cent) per equity share on 4,81,67,010 equity shares of face value ₹ 1/- each for the financial year ended 31st March, 2020. This will amount to ₹ 2,40,83,505/- and, if approved at the ensuing 35th Annual General Meeting, will be paid to members whose names appear on the Register of Members of the Company at close of business on 21st December, 2020. 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 2019-20. 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 not attached pursuant to enactment of Section 123 of the Companies Amendment Act, 2017 Annual Return referred to in sub-section (3) of section 92 can be viewed in the Company's website at : http://www.jaicorpindia.com/investor/annualreports.html

NUMBER OF MEETINGS OF THE BOARD:

Four meetings of the Board of Directors and one meeting of the Independent Directors of the Company were held during the financial year 2019-20. Further details in this regard are furnished 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:

During the year under review, the members approved the appointments of Ms. Priyanka S. Fadia (DIN: 06702342) and Mr. Kaushik Deva (DIN: 07017428) as directors of the Company in the category of independent director for a term of 5 years w.e.f. 06th June, 2019. and Ms. Amita J. Jasani (DIN: 08504650) as a director of the Company in the category of independent director for a term of 5 years w.e.f. 13th August, 2019.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vasudeo S. Pandit (DIN: 00460320) retires by rotation and being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. As Mr. Vasudeo S. Pandit has attained the age of 70 years, his continuation as the Director-Works will require passing of a special resolution by the members. The Board on recommendation of the Nomination and Remuneration Committee recommends the re-appointment/ continuation with the appointment of Mr. Vasudeo S. Pandit (DIN: 00460320).

Subsequent to the year under review, Ms. Shruti A. Shah (DIN: 08337714) was appointed as an additional director of the Company in the category of independent director for a term of 5 years w.e.f. 29th June, 2020, subject to approval of the shareholders. Pursuant to Section 161 of the Companies Act, 2013, she will hold office of a director up to the date of the ensuing Annual General Meeting. The Company has received notices under Section 160 of the Companies Act, 2013 from shareholders proposing her name for appointment as independent directors. The Board, on recommendation of the Nomination and Remuneration Committee, recommends the appointment of Ms. Shruti A. Shah (DIN: 08337714) as an independent director of the Company. The Committee and the Board are of the view that, given the knowledge and experience the appointment of Ms. Shruti A. Shah would benefit the Company. Appropriate resolution seeking members' approval to the above are appearing in the Notice convening the 35th Annual General Meeting.

Brief resume of all Directors including those proposed to be appointed / re-appointed / continue

with appointment, 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 Directors who are being appointed/ re-appointed have intimated to the Company that they are eligible for appointment/ re-appointment.

Mr. Sandeep H. Junnarkar (DIN: 00003534) resigned as an independent director of the Company with effect from 01st April, 2019 as professional commitments would, thereafter, not permit him to continue to devote adequate time as independent director.

Mr. Khurshed M. Doongaji (DIN:00090939) and Dr. Anup P. Shah (DIN:00293207) who were appointed as independent directors for a first term of 5 years with effect from 19th September, 2014 did not seek re-appointment on the expiry of their term on 18th September, 2019.

Ms. Aziza A. Chitalwala (DIN:00436939) resigned as an independent director of the Company with effect from 24th February, 2020 due to due to unforeseen and pressing personal and travel commitments.

The Board places on record its appreciation for the services rendered by Mr. S.H. Junnarkar, Mr. K.M. Doongaji, Dr. A.P. Shah and Ms. A. A. Chitalwala.

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 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departure(s) from the same.
(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 31st March, 2020 and of the profit including total comprehensive income 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 31st March, 2020 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.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have given their respective declarations under Section 149(6) of the

Companies Act, 2013 and under Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards have been duly followed by the Company.

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.

(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 Companies Act, 2013 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.

(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 organization, 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-imbursement 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.jaicorpindia.com/pdf/nomination_remuneration.pdf

AUDITORS AND AUDITORS' REPORTS:

Pursuant to the provisions of the Companies Act, 2013 Messrs D T S & Associates, Chartered Accountants were appointed as the Auditor for a term of 5 (five) consecutive years at the 32nd Annual General Meeting held on 12-09-2017. The Company has received certificate from Messrs D T S & Associates LLP confirming that that they are not disqualified from continuing.

The Central Government had approved the appointment of Bhanwarlal Gurjar & Co., Cost Accountants as the cost auditor for the financial year 2019-20. The Board has appointed Tadhani & Co. as the Cost Auditor for the financial year 2020-21.

Mr. G. B. B. Babuji, Company Secretary in Whole time Practice was appointed as the Secretarial

Auditor under Section 204 of the Companies Act, 2013. The Secretarial Audit Report issued pursuant to the provisions of Section 204 of the of the Companies Act, 2013 and the Secretarial Compliance Report issued pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given at **Annexure- 1**.

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

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- 2**.

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- 3**.

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 Form AOC-2 in **Annexure- 4.**

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 equipment:** 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 imported	**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	**31-03-2020**	31-03-2019
1) FOB Value of Exports	**5,515.22**	9,248.16
2) CIF Value of Imports	**167.58**	1,140.21
3) Expenditure in Foreign Currency	**3.50**	943.86

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- 5**

The CSR Policy is available at the website of the Company. The URL for this Policy is: http://www.jaicorpindia.com/pdf/CSRPolicy.pdf

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

An annual evaluation was carried out of performance of the Board, its Committees and that of the individual Directors. 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 was 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.

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, there is no change in subsidiary, joint venture or associate companies. The Board has decided to close down the Company's wholly-owned subsidiary Jai Corp Welfare Foundation (a company incorporated under Section 8 of the Companies Act, 2013) and to liquidate that company. Pursuant to the Order passed by the NCLT, the Company's wholly-owned subsidiary Jai Realty Ventures Limited got amalgamated with the Company with effect from 1st April, 2019.

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

Highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report is presented in **Form AOC-1** given elsewhere in the Annual Report and is not being reproduced here to avoid repetition.

CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of the Companies Act, 2013 and in accordance with Ind AS 110 – Consolidated Financial Statements read with Ind AS 28 - Investments in Associates and Ind AS 31 - Interests in Joint Ventures, 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 nor 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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No fraud has been reported by the Auditors to the Audit Committee or to the Board of Directors of the Company.

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 sough thereat is given in **Annexure- 6.**

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:

A. Top ten employees in terms of remuneration drawn:

Name, Age, Qualification	Designation and Nature of Employment Whether contractual or otherwise	Remuneration Received (in ₹)	Date of Joining and experience	Particulars of last employment
Given in Annexure- 6				

B. Name of employee employed throughout the financial year ended 31st March 2020 and was in receipt of remuneration not less than

Name, Age, Qualification	Designation and Nature of Employment	Remuneration Received (in ₹)	Date of Joining and experience	Particulars of last employment
Ashok Kumar 69 years, B. Sc. (Metallurgical Engineering)	President and Permanent	1,10,55,516/-	03/04/2006 and 46 Years	Steel Authority of India Ltd., Bokaro; Dy. General Manager

C. Name of employee employed for part of the financial year ended 31st March 2020 and was in receipt of remuneration not less than

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

D. Name of employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

There is no employee who was in receipt of remuneration in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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. Kaushik Deva (Chairman), Ms. Priyanka S. Fadia, and Ms. Amita J. Jasani. 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.

COST AUDIT:

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is required by the Company and, accordingly, such accounts and records are made and maintained.

INTERNAL COMPLAINTS COMMITTEE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 124 of the Companies Act, 2013, the declared dividends which remained unpaid/ unclaimed for a period of 7 years along with all shares in respect of such unpaid or unclaimed dividend were transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013. During the year under review, ₹ 7,30,380/- was transferred as unpaid or unclaimed dividend and 53,732 equity share were also transferred.

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 given in **Annexure- 7.**

BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report for the year under review, as stipulated under Regulation 34(2)(f) of the Listing Regulations is given in **Annexure- 8.**

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

Anand Jain
Chairman
DIN: 00003514

Mumbai,
17th November 2020

ANNEXURE- 1 to Directors' Report

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2020

[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, minutes, 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, through electronic mode due to the lockdown imposed by the Central Government to contain the spread of Covid-19 Virus, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2020 (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, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, 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; ***The Company has no Overseas Direct Investment and External Commercial Borrowings.*** Foreign Direct Investments are within the FEMA limits.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not applicable to the Company during the audit period.***

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; -- ***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 during the year under review;***

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***- Not applicable to the Company***

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- ***Not applicable to the Company during the year under review;***

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -- ***Not applicable to the Company since it has not bought back any securities during the year under review;***

(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 and SEBI Regulations. *It was, however, observed that out of the requirement of four independent directors pursuant to Regulation 7(1)(b) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (the Regulations), one independent director, Ms Aziza A. Chitalwala has resigned on 24/02/2020. In terms of Regulation 25 (6) of the Regulations, "An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later". In accordance with this requirement the vacancy of the independent director should have been filled by 24/05/2020. The Company has not filled up the vacancy of an independent director as on the date of this Report.*

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, if any, 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 7,50,000 1% non-cumulative non-participating redeemable Preference Shares of Re.1/- each aggregating to nominal value of Rs.7,50,000/- and the Company has rolled over the balance 13,98,000 Preference Shares outstanding as on 25/11/2019 for a further period of 2 years.

(ii) Jai Realty Ventures Limited, a wholly owned subsidiary of the Company, was merged with the Company through a Scheme of Amalgamation - Merger (by absorption) duly sanctioned by the National Company Law Tribunal, Mumbai Bench on 14/02/2020, the appointed date being 01/04/2019 and the effective date being 19/03/2020.

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

Signature: Sd/-
Name **G.B.B. Babuji**
Company Secretary in Whole-time Practice
Membership No. FCS-1182
C P No. 8131
UDIN **F001182B000388041**

Place : Navi Mumbai,
Date: June 26, 2020.

'*Annexure A*'

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

My Secretarial Audit Report for the financial year ended 31st March, 2020 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.

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

Place : Navi Mumbai,
Date: June 26, 2020.

Secretarial Compliance Report of Jai Corp Limited
for the year ended March 31, 2020

I have examined:

(a) all the documents and records made available to me and explanations provided by **Jai Corp Limited** ("the listed entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) other documents/ filings, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not applicable since the listed entity has not issued any securities during the period under review.***
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not applicable since the listed entity has not bought back securities during the period under review.***
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***Not applicable since the listed entity has no such share based employee benefit scheme.***
(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not applicable since the listed entity has not issued any debt securities during the period under review.***
(g) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013;
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder. *It was, however, observed that out of the requirement of four independent directors pursuant to Regulation 7(1)(b) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (the Regulations), one independent director, Ms Aziza A. Chitalwala has resigned on 24/02/2020. In terms of Regulation 25 (6) of the Regulations, "An independent director who resigns or is removed*

from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later". In accordance with this requirement the vacancy of the independent director should have been filled by 24/05/2020. The Company has not filled up the vacancy of an independent director as on the date of this Report.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(c) No action was taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

(d) No action(s) were required to be taken by the listed entity to comply with the observations made in previous report.

Place: Navi Mumbai
Signature:
Date: June 26, 2020

Sd/-
G.B.B. Babuji
Practicing Company Secretary
FCS No.1182, CP No.8131
UDIN **F001182B000388063**

ANNEXURE - 2 to Directors' Report

Statement on Impact of Audit Qualification

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 20 20 on Consolidated Financial Statements

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	Rs. 59,221 Lakh	Refer 'Details of Audit Qualification' below
	2.	Total Expenditure	Rs. 54,603 Lakh	-do-
	3.	Net Profit/(Loss) [after taxes, minority interest and share of profit/(loss) of associates	Rs. 3,349 Lakh	-do-
	4.	Earnings Per Share	Rs. 1.88	-do-
	5.	Total Assets	Rs. 1,61,467 Lakh	-do-
	6.	Total Liabilities	Rs. 30,282 Lakh	-do-
	7.	Net Worth	Rs. 1,31,185 Lakh	-do-
	8.	Any other financial item(s)	Not Applicable	Not Applicable
II.	**Audit Qualifications**			

a. Details of Audit Qualification:

The auditors of the Company in their report on the consolidated financial statements, have reported in their report, that:-

(i) The consolidated audited financial statements also include the Group's share of net loss after tax of Rs. (619) lakh and total comprehensive income of Rs. (631) lakh for the year ended 31st March, 2020, 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 financial information 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 and total comprehensive income, if any, pursuant to the audit of that associate, is not ascertainable at this stage.

(ii) Current financial assets –loan includes interest accrued and due of Rs. 2147 lakh on inter corporate deposits given by one of the subsidiaries Company, overdue for substantial period of time, where subsidiary Company has initiated legal proceedings, have been considered good for recovery and no provisions for impairment have been considered necessary, by the management of that subsidiary. The matter described in above has uncertainties related to the outcome of the legal proceedings and therefore auditors of the subsidiary Company are unable to express an opinion on the ability of the subsidiary Company to recover the outstanding amount and possible impacts on the financial statements of the subsidiary Company.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Audit Qualification: Since March 2016 (Referred II (a) (i)) and Since March 2019 (Referred II (a) (ii))

	d. For Audit Qualification where the impact is quantified by the auditor, Management's Views: Not Applicable **e. For Audit Qualification where the impact is not quantified by the auditor:** (i) **Management's estimation on the impact of audit qualification:** Not Applicable (ii) **If the Management is unable to estimate the impact, reasons for the same:** · In respect of Audit Qualification as referred in II (a) (i) above-The statutory Auditors of the Company have qualified their report on the Consolidated Financial Statements for the year ended 31st March 2020 in respect of inclusion of the Company's share in the net loss after tax of Rs. (619) lakh and total comprehensive income of an associate of Rs. (631) lakh based on the unaudited consolidated financial statements of that associate in the consolidated financial statement of the Company. As the consolidated financial statement 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 after tax and total comprehensive income will vary after audit. · In respect of Audit Qualification as referred in II (a) (ii) above- in respect of interest on inter corporate deposits of Rs. 2147 lakh in view of value of the assets of the borrowers and commitment from the promoter of those borrowers, management is of the view that above amounts are recoverable. (iii) **Auditors' Comments on (i) or (ii) above:** Refer " Basis for Qualified Opinion " in the Independent Audit Report on the consolidated financial statements dated 29th June ,2020
III.	**Signatories:**

For Jai Corp Limited

Gaurav Jain	**Pramod Jaiswal**	**K. Deva**
(CEO/Managing Director)	(Chief Financial Officer)	(Audit Committee Chairman)

Refer our Independent Auditor's Report dated 29th June, 2020 on the consolidated financial statements of the Company.

For D T S & Associates LLP
Chartered Accountants
Registration No. 142412W/W100595

Anuj Bhatia
Partner
Membership No– 122179

Place: Mumbai
Date: 29th June, 2020

ANNEXURE - 3 to Directors' 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	Rs. In Lacs	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee or security is proposed to be utilized
1	Hari Darshan Realty Limited	Wholly Owned Subsidiary	2.00	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
2	Iconic Relators Ltd	Wholly Owned Subsidiary	10.00	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
3	Swar Land Developers Limited	Wholly Owned Subsidiary	45.00	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
4	Vasant Bahar Realty Limited	Wholly Owned Subsidiary	12.00	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds
5	Welldone Real Estate Limited	Wholly Owned Subsidiary	15.00	0% Optionally Fully Convertible Debentures	To meet that company's requirement for Funds

ANNEXURE- 4 to Directors' Report

(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

S. 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	Rs. In Lakh
			NIL				

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

S. 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	Rs. In Lakh 2019-20
1	Malhar Developers Pvt Ltd	Promoters/Directors together with relative holds > 2% of the share capital	Rent & related expenses	60 months w.e.f. 16.08.2014 & extended by 36 months w.e.f. 18.08.2019	Use of office premises	12.08.2014 & 13.08.2019	**78.95**

Mumbai,
17th November, 2020

For and on behalf of the Board

Anand Jain
Chairman
DIN:00003514

ANNEXURE - 5 to Directors' Report

Format for the Annual Report on CSR activities to be included in the Board's Report

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, Skill enhancement & development and health initiatives.

The Company is helping implement the roadmap drafted with the help of the Administration of Dadra & Nagar Haveli and Daman and Diu and the District Panchyat of D & NH. The Administration of D & NH and DD has encouraged the Company to participate in a private-public initiative with various projects like **Rural developments, Education Promotion Programme, Skill Enhancement, Promotion of Health Care, Women Empowerment , Safe Drinking Water to All, Animal Welfare and Environment Sustainable Project and Infrastructure development Projects** with the active involvement of the Administration of D & NH and DD 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

i. Mr. Anand Jain – Chairman

ii. Mr. Virendra Jain - Member

iii. Mr. Kaushik Deva – Member

3. Average net profit of the Company for the last three financial years: Rs 5,893.30 lakh

4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above): Rs. 117.87 lakh

5. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year: Rs. 117.87 lakh

(b) Amount unspent, if any: Rs. 8.72 lakh

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	**CSR project or activity identified**	**Sector in which the project is covered**	**Project or programs** **(1) local area or other** **(2) Specify the State and district where projects or programs was undertaken**	**Amount outlay** **(budget) project or program wise** **(Rs. in Lakh)**	**Amount spent on the projects or programs Sub-heads:** **(1) Direct expenditure on projects or programs** **(2) Overheads.** **(Rs. in Lakh)**	**Cumulative expenditure up to the reporting period** **(in 2019-20)** **(Rs. in Lakh)**	**Amount spent- Director through implementing agency**
1.	Education – CSR at Manufacturing Location **Sponsoring academic fee of domicile students of pharmacy, engineering, hotel management , MBSS & BDS, nursing, diploma and degree course of arts , com. and science students in Dadra and Nagar Haveli and and Daman and Diu (U.T.)**	Cl. (ii) promoting education	Fees paid to 1,734 Domicile students Dadra and Nagar Haveli and Daman and Diu (U.T.)	60.00	63.62	63.62	Direct
2	Community Development & Health – CSR at Manufacturing Location **Safe drinking water to all under installation of 3 nos. of new water purification RO plants in Dadra and Nagar Haveli and Daman and Diu (U.T.) benefited of 13,600 nos. of school going students in Dadra and Nagar Haveli and Daman and Diu (U.T.)**	Cl. (i) & Cl.(x) Promoting Preventive Healthcare & Community Development	Various places Dadra and Nagar Haveli and Daman and Diu (U.T.)	19.00	10.69	10.69	Direct

3	Community Development –CSR at Manufacturing Location **Infrastructure development project – constructed 16 Nos. of Anganwadi toilets of child development project dept in various places in Dadra and Nagar Haveli and Daman and Diu (U.T.) and** **provided cabinets for dormitory "Shram Yogi Awas" under SPARSH Scheme for promotion of Affordable Rental Smart Housing Administration of Dadra and Nagar Haveli and Daman and Diu (U.T.)**	Cl.(iii) & Cl. (X) Rural Development Projects	Various places in Dadra and Nagar Haveli and Daman and Diu (U.T.)	6.00	7.40	7.40	Direct
4	Health – CSR at Manufacturing Location **Provide free of cost 458 blood unit to 153 patents of sickle cell anemia and Thalassemic, and Organizing eye check up camps for tribal people of Khanvel, Dadra and Nagar Haveli and Daman and Diu (U.T.) Total 108 People Benefited organizing blood donation camps total 350 units of Blood Collected at Chaitanya Multi Specialty Hospital , Kilawani Naka, Silvassa**	Cl. (i) Promoting Preventive Healthcare	People of Dadra and Nagar Haveli and Daman and Diu (U.T.)	3.50	3.89	3.89	implementing agency Indian Red Cross Society, Silvassa Branch, D & NH . Rotary Club of Silvassa. Rohit Samaj Seva Trust

5	Animal Welfare Project - CSR at Manufacturing Location **construction for food storage shed for animals at Gaushala Animal Welfare Society , Dokmardi , Dadra and Nagar Haveli and Daman and Diu (U.T.)**	Cl. (iv) Animal Welfare Project	Dadra and Nagar Haveli and Daman and Diu (U.T.)	10.00	5.61	5.61	Direct
6	Environment Sustainability Project - CSR at Manufacturing Location **Provided 5,000 Nos. of cotton bags to Chief Executive Office of District Panchayat of Dadra and Nagar Haveli and Daman and Diu (U.T.) under " Swachha Hi Seva" 2019 and** **Provided 875 Nos. of twins dustbins to Silvassa Municipal Council, under Swachha Survekshan 2020" and** **1,150 Sampling of Plants planted in Various Places in Dadra and Nagar Haveli and Daman and Diu (U.T.)**	Cl. (iv) Environmental Sustainability Project	Dadra and Nagar Haveli and Daman and Diu (U.T.)	3.00	2.75	2.75	Direct
7	Community Development –CSR at Manufacturing Location **Project- Saksham, Skill Enhancement & Development Programme under which provided tailoring course training to 60 tribal girls in Bedpa village, Dadra and Nagar Haveli and Daman and Diu (U.T.) in association with IRLD Foundation**	Cl. (ii) & Cl. (x) Employment enhancing Vocation Skill Training	Dadra and Nagar Haveli and Daman and Diu (U.T.)	4.00	2.40	2.40	implementing agency Integrated Rural Livelihood Development Foundation

8	Education CSR at Manufacturing Location **Soft Skill Training Programme under provided Soft Skill Training to 640 Students of Engineering , Degree and ITI Colleges Dadra and Nagar Haveli and Daman and Diu (U.T.)**	Cl. (ii) Promoting Education	Students Dadra and Nagar Haveli and Daman and Diu (U.T.)	1.00	0.65	0.65	Direct
9	Education – CSR at Manufacturing Location **Organizing 31st National Road Safety Week with Traffic Police of Dadra and Nagar Haveli and Daman and Diu (U.T.)**	Cl. (ii) Promoting Education	Dadra and Nagar Haveli and Daman and Diu (U.T.)	1.00	1.26	1.26	Direct
10	Sport Promotion Programme- CSR at Manufacturing Location **Organize Nakshatra Programme " Sport and Cultural Event for School Going Student in Dadra and Nagar Haveli and Daman and Diu (U.T.)**	Cl. (viii) Promoting Rural Sports	Dadra and Nagar Haveli and Daman and Diu (U.T.)	0.50	0.50	0.50	implementing agency Team Nakshatra
11	Community Development –CSR at Manufacturing Location , **Provided 200 Nos. of blanket to needy communities in Dadra and Nagar Haveli and Daman and Diu (U.T.), associate with Lion Club of Silvassa .**	Cl.(iii) & Cl. (X) Rural Development Projects	Dadra and Nagar Haveli and Daman and Diu (U.T.)	0.50	0.30	0.30	implementing agency Lion Club of Silvassa
12	**Salary of CSR Dept**	Admin	-	10.00	10.08	10.08	Direct
			Total	**118.50**	**109.15**	109.15	

6. **Reasons for Not Spending the Amount:** Due to the lockdown declared by Administration of Dadra and Nagar Haveli and Daman and Diu (U.T.) pursuant to COVID-19 pandemic, the Company's plans and programmes regarding ongoing CSR activities could not be executed in full. However, the balance amount has since been spent in the current next financial year.

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
June 29th , 2020

(Anand Jain)
Chairman, CSR
Committee
DIN:00003514

ANNEXURE- 6 to Directors' Report

EMPLOYEE RELATED DISCLOSURES

1. Top ten employees in terms of remuneration drawn:

Name, Age, Qualification	Designation and Nature of Employment Whether contractual or otherwise	Remuneration Received (p.a.) (in ₹)	Date of Joining and experience	Particulars of last employment
Ashok Kumar 69 years, B. Sc. (Metallurgical Engineering)	President	1,10,55,516/-	03/04/2006 and 46 years	Steel Authority of India Ltd., Bokaro; Dy. General Manager
Pramod Kr. Jaiswal 54 years, B. Com.(H), AICWA	Chief Financial Officer	58,80,000/-	11/04/2011 Experience 28 Years	Adventity Global Services Pvt. Ltd.; Chief Accounts Officer
Dilip K. Lunawat 65 years, B.Com, LLB, FCMA	Vice President - Commercial	58,55,736/-	14/11/2005 and 40 Years	Aurangabad Electricals Ltd.; Dy. General Manager
Rajendra V. Singh 54 years, B. Tech. Mechanical	Chief Operating Officer	57,60,000/-	01/01/2005 and 31 Years	Pet Fibers Ltd.; General Manager
Dinesh D. Paliwal 52 years, M. Engg.	Sr. Vice President	55,44,000/-	05/01/2010 and 30 Years	Prime Wovens Ltd.; Director-Works
Vasudeo S. Pandit 69 years, B.Sc.	Director – Works, Contractual	43,71,577/-	05/01/1988 and 46 Years	Auro Plast Pvt Ltd.; Plant Manager
Anup Kr. Deb 57 years, B. Com.	General Manager - Marketing	42,53,040/-	01/01/2009 and 34 years	Plastiblends India Ltd.; Manager Technical Sales
Atul D. Pawar 52 years, DBM	General Manager - Marketing	33,79,464/-	01/04/2008 and 32 years	Magico Exports & Consultants Ltd.; Sr. Manager
Ananjan Datta 53 years, B.Com.(H), CS, ICWAI.	Company Secretary	32,02,339/-	01/01/2007 and 31 years	Modella Woollens Ltd.; Finance Manager & Company Secretary
G P Reddy 57 Years Diploma in Electrical Engineering	General Manager Maintenance	26,52,000/-	27/07/1986 And 34 years	Shivanand Industries, Supervisor

Note:

a. All appointments are accordance with terms and conditions as per Company rules. Appointment and remuneration of Mr. V.S. Pandit were approved by the Members.

b. None of the above employees is a relative of any Director of the Company.

c. Mr. Ashok Kumar, Mr. D.K. Lunawat hold 1 equity share each and M r. P.K. Jaiswal holds 50 equity shares in the Company. None of them holds either by himself or with his spouse and dependent children 2% or more of the equity shares of the Company.

2. **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2017-18:**

Sr. No.	Name of Director	Designation	Remuneration paid during F. Y. 2019-20 (₹in lakh)	Remuneration paid during F.Y. 2018-19 (₹ in lakh)	Percentage increase in remuneration	Ratio of remuneration of each director to the median remuneration of the employees
1.	Anand Jain*	Chairman	0.73	0.48	52.08%	0.42 times
2.	Virendra Jain*	Vice Chairman	1.33	1.08	23.15%	0.76 times
3.	Gaurav Jain**	Managing Director & Chief Executive Officer	-	-	N.A.	N.A.
4.	Vasudeo. S. Pandit	Director-Works	43.71	44.04	(-) 0.75 %	24.98 times
5.	Khurshed. M. Doongaji*	Independent Director	0.93	1.25	(-) 25.60 %	0.53 times
6.	Sandeep. H. Junnarkar*	Independent Director	0.00	0.28	N.A.	N.A.
7.	Anup P. Shah*	Independent Director	0.93	1.18	(-) 21.19%	0.53 times
8.	Aziza A. Chitalwala*	Independent Director	0.95	0.88	7.95 %.	0.54 times
9.	Priyanka S. Fadia*	Independent Director	0.83	0.00	N.A.	0.47 times
10.	Kaushik Deva*	Independent Director	0.88	0.00	N.A.	0.50 times
11.	Amita J. Jasani*	Independent Director	0.88	0.00	N.A.	0.50 times
12.	Pramod Kr. Jaiswal	Chief Financial Officer	58.80	55.20	6.52%	33.60 times
13.	Ananjan Datta	Company Secretary	32.02	30.52	4.91 %	18.30 times

* Remuneration received by way of sitting fee only.

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

3. **The percentage increase in the median remuneration of employees in the financial year 2019-20:**

Median remuneration of employees in F.Y. 2019 -20	Median remuneration of employees in F.Y. 2018 -19	Percentage Increase
₹ 1,74,783/-	₹ 1,73,880/-	(+) 0.52%

4. **The number of permanent employees on the rolls of the Company: 1,849**

5. **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. 2019 -20	Average percentile increase in managerial remuneration in F.Y. 2019 -20	Justification
1.56 %	4.30 %	Average increase in remuneration is guided by several factors such as normal salary revision, inflation, market condition, talent retention etc.

6. 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
Chairman
DIN: 00003514

Mumbai,
17th November, 2020

ANNEXURE-7 to Directors' Report
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 outbreak of COVID-19 pandemic is unambiguously the worst health and economic crisis in recent memeory with unprecedented negative consequences for output, jobs and well-being of the citizen of the country. It has dented the existing world order, global value chains, labour and capital movements across globe affecting the socio-economic conditions of large section of world population. Government of India on its part executed a well laid out strategy wherein it imposed lock-down to allow states to ramp-up their health and testing infrastructure while implementing "Pradhan Mantri Garib Kalyan Yojana" to provide immediate cash support to the needy. The stimulus packages announced by the Government of India and steps taken by the Reserve bank of India, have resulted in the economy slowly showing signs of improving.

Key performance indicators of the Company are given below:

The gross turnover decreased by 12.18 per cent to ₹ 565.14 crore in FY 2019-20 from ₹ 643.52 crore in FY 2018-19.

The total EBIDTA decreased by 19.10 per cent to ₹ 83.97 crore in FY 2019-20 from ₹ 103.77 crore in FY 2018-19.

The Net Profit increased by 83.69 per cent to ₹ 40.54 crore in FY 2019-20 from ₹ 22.03 crore in FY 2018-19.

Business Review

Urban Integrated Infrastructure

Special Economic Zones (SEZs)-

Sector Overview:

Govt of Maharashtra (GoM) had recognized the serious difficulties faced by SEZ in Maharashtra and had allowed SEZ to exit and move towards development into Integrated Industrial Area (IIA). Accordingly, NMSEZ has denotified its SEZ and has received approval from the GoM to develop NMSEZ as an IIA.

Jai Corp is a stakeholder in following entities.

I- Navi Mumbai SEZ Private Limited (NMSEZ)

Performance Overview:

GoM had, in its Industrial Policy of 2013 subject to certain terms and conditions, allowed SEZ to exit and move towards being developed as IIA. NMSEZ has received approval from Ministry of Commerce - GoI to denotify its SEZ and approval from GoM to develop the Project as an IIA. The Project parameters will not change and even local Industries will be able to set up units in IIA. NMSEZ is in the process of taking required consents and approvals from GoM / CIDCO in this regards.

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 GoM 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 GoM to firm up the rail and road connectivity of the port with the hinter land. RPL has been persistently working to resolve the key issue related to right of way from Mumbai Port Trust, but progress is slow. Unless this issue is resolved the Project is unable to progress.

Real Estate

Sector Overview:
The Indian real estate sector witnessed a number of structural changes led by the Real Estate (Regulation and Development) Act, 2016, demonetization and Goods and Services Tax Acts. In near term, these have resulted in generation of tailwinds for the sector. However, such measures are expected to result in greater transparency and confidence in the sector.

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 Phases I & II are complete and are being disposed of. Phase III civil work is in the final stages of completion and about 20 per cent of the carpet area is already booked. It has reported a net profit of about 2.21 crore during FY 2019-20 as against a net profit of about 0.21 crore during FY 2018-19.
Oasis Holding FZC earned 7.60 crore as rental income from labour accommodations in the United Arab Emirates during the FY 2019-20 as against 2.06 crore during the FY 2018-19.

Asset Management

Sector Overview:
The alternative assets industry in India has grown significantly over the last decade. Robust regulatory framework, improved clarity in taxation, amendments in Arbitration Act and introduction of Insolvency & Bankruptcy Code made India an attractive Investment destination for global alternative investment managers. Over the years, the industry provided crucial access to alternative capital to businesses, thereby contributing in the country's economic growth. Investments in SEBI registered Alternative Investment Fund rose by 53 per cent (Y-o-Y) to Rs. 1.45 lakh Crores in December 2019.

Real estate has been one of the important asset classes for alternative investments. Burgeoning middle class population, city migration, better access to financing and influx of international brands and companies into the country has been some of the drivers for real estate investments. While demonetization and GST has hastened the pace of formalization of the sector, introduction of RERA and REIT has improved overall transparency, accountability and transformed it into a more investor friendly sector. In recent years though, subdued demand for residential spaces, stalled projects and rising debt in balance sheet has led to increased delinquencies and insolvencies. As per a report from a US based consultant, the institutional investments in real estate space has dipped by 53 per cent in 2019 from 2018 levels. Risk averse investor have been looking for opportunities in Grade "A" commercial properties offering steady and long term income visibility. Investors have also been exploring promising growth sectors of warehousing, student housing etc. However, their exposure in residential space is only restricted to debt investments with high yield returns and greater collateralization fearing rising defaults.

Going forward, coronavirus crisis and stalled economic activity has created an environment of uncertainty for fresh investments. Social distancing norms and increased acceptability for Work from Home culture has led for corporates to shed their demand for office spaces. Similarly better accessibility to high speed internet has reduced the need for physical proximity of employees to their workspaces reducing the demand for city apartments. While the current market displacement provides an opportunity to buy assets at distressed price, significant institutional investments are unlikely to return until the time the current situation stabilizes and greenshoots are visible in the sector.

Our Business:
Jai Corp is associated with the 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, Mauritius (UICAM), investment manager to India focused real estate fund Urban Infrastructure Real Estate Fund (UIREF), having a total capital commitment of US$ 300 million.

At the end of June 2020, the domestic fund and the off-shore fund had invested in 21 special purpose vehicles spread across 12 cities of India.

Performance Overview:
On an aggregate basis, UIOF has returned approximately ₹ 2,000 crore to its contributors by way of repurchase of units and return of capital/profits. Post the exit of all the investments, the Fund will be wound-up.

In FY 2019-20 UIVCL earned a total income of ₹ 9.72 crore as against an income of ₹ 13.93 crore during FY 2018-19 resulting in loss of ₹ 32.72 crore during FY 2019-20 as against a loss of ₹ 69.02 crore during FY 2018-19.

Steel Division

Sector Overview:
The World Steel Association (worldsteel) released its Short Range Outlook (SRO) for 2020 and 2021 in June, 2020. In 2020 worldsteel forecasts that steel demand will contract by 6.4%, dropping to 1,654 Mt due to the COVID-19 crisis. In 2021 steel demand is expected to recover to 1,717 Mt, an increase of 3.8 % over 2020.

In the said release, it has predicted for India - "*Supported by government stimulus, recovery in construction will be led by infrastructure investment such as railways. The government's support to rural income, as well as expected consumption related to the upcoming festive season, will help a substantial recovery of demand for consumption-driven manufacturing goods in the second half. As a result, India is likely to face an 18.0% decline in steel demand in 2020, which will rebound by 15.0% in 2021.*"

Performance Overview:
Jai Corp manufactures cold rolled coils, galvanized coils and galvanized corrugated sheets at its Nanded unit in Maharashtra. During FY 2019-20, the Company did not produce any cold rolled coils (CR) due to lack of demand and achieved a third-party production (job work) of 21,986.43 MT as compared to 30,132.87 MT of galvanized plain and galvanized corrugated steel sheets (GP/GC) sheets during FY 2019-20 a decrease of about 27.03 per cent when compared with the production of FY 2018-19. The Division reported lower turnover of ₹ 8.65 crore in FY 2019-20 as compared to ₹ 11.96 crore in FY 2018-19. It reported a loss of ₹ 0.12 crore in FY 2019-20 as compared to a profit of ₹ 2.26 crore in FY 2018-19.

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.

The global Corona virus pandemic has impacted all industries across the globe, FIBC market being no exception. According to a study released recently, the worldwide market for FIBC is expected to grow at a CAGR of roughly 5.0 per cent over the next five years, will reach 9,200 million USD in 2024, from 6,870 million USD in 2019.

Performance Overview:
The Company's production decreased by about 1.91 per cent to 40,937 MT in FY 2019-20 as compared to 41,737 MT in FY 2018-19. The gross turnover decreased by about 11.55 per cent to ₹ 474.15 crore in FY 2019-20 as compared to gross turnover of ₹ 536.05 crore in FY 2018-19. The net profit decreased by about 25.71 per cent to ₹ 58.34 crore in FY 2019-20 as compared to ₹ 78.52 crore in FY 2018-19. The Company's exports were 2,673.73 MT in FY 2019-20 as compared to 6,328 MT in FY 2018-19. The FOB value of the exports decreased by about 48.55 per cent to ₹ 47.58 crore in FY 2019-20 as compared to ₹ 92.48 crore in FY 2018-19 due change in international scenario and our policy of concentrating on high value products.

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.

Performance Overview:
The Company produced 6,096 MT in FY 2019-20 as compared to 9,965 MT in FY 2018-19, a decrease of about 38.83 per cent. The gross turnover decreased by about 28.66 per cent to ₹ 30.99 crore in FY 2019-20 as compared to ₹ 43.44 crore in FY 2018-19. The net profit decreased by about 70.27 per cent to ₹ 1.10 crore in FY 2019-20 as compared to ₹ 3.70 crore in FY 2018-19.

The total quantity exported increased by 58.33 per cent to 1725.75 MT in FY 2019-20 from 1,090 MT in FY 2018-19. The FOB value of exports increased by about 61.75 per cent to ₹ 7.57 crore in FY 2019-20 as compared to ₹ 4.68 crore in FY 2018-19 due to high level of price sensitive competition in international market.

The Board has decided to discontinue the operations of the Masterbatch Division as this non-core activity is no longer commensurate with the economies of scale. No material financial impact is envisaged on the Company's operations.

Spinning Division

Sector Overview:
According to a study by India Brand Equity Foundation (IBEF), "*India's textiles industry contributed seven per cent of the industry output (in value terms) in FY19. It contributed two per cent to the GDP of India and employed more than 45 million people in FY19. The sector contributed 15 per cent to India's export earnings in FY19. The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US$ 3.44 billion from April 2000 to March 2020.*"

Performance Overview:
The Company produced 1,678 MT in FY 2019-20 as compared to 1,642 MT in FY 2018-19 an increase of about 2.20 per cent. The gross turnover of this Division decreased by about 6.51 per cent to ₹ 29.89 crore in FY 2019-20 as compared to ₹ 31.97 crore in FY 2018-19. There was a net loss of ₹ 0.95 crore in 2019-20 as compared to loss of ₹ 1.49 crore in 2018-19.

The Board has decided to discontinue the operations of the Spinning Division as this non-core activity is no longer commensurate with the economies of scale. No material financial impact is envisaged on the Company's operations.

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 continues to enhance value creation.

The Company's talent pool as on 31st March, 2020 was 1,849 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 pro-actively 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, Rural development, Livelihood Training, Safe drinking water projects 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.

A) **Education Promotion Programme:**
Education has many benefits and has positive impact in human life; educated person in an asset for our country, and human capitals in considered the best National Resource, though the vision company started education promotion drive in year of 2014-15. Under this programme, the Company sponsors tuition fees of domicile students of Dadra and Nagar Haveli and Daman and Diu (U.T.) (D&NH), by directly paying to the concerned institution. Particular attention is paid for sponsoring students who are economically weak. During the year 2019-20, the Company had sponsored fees of 1,734 students, including who had gained admission in MBBS, BDS, Engineering, Pharmacy, Nursing, Hotel Management, Engineering Polytechnic Courses, Degree Courses of B.Sc, B.Com & BA and MBA courses.

B) **Safe Drinking Water to All:-**
In India over one lakh people die of water borne disease annually. Tribal

communities of D&NH face a huge challenge in ensuring safe drinking water supply for fulfill the need of local communities.

During 2019-20 we have installed 03 Nos. of Reverse Osmosis (RO) Water Purification Plant with total capacity of 1,100 liters per hour at Tokharkhada School Premises, Zenda Chow School premises and Kherdi Girls Hostel in D & NH . More than 13,600 school students and villagers avail of this benefit for safe drinking water. Till date, we have installed 13 Nos. of RO purification plants in D & NH with a total capacity of 5,100 liters per hours and 53,236 School going students and villager avail of the benefit of clean and safe drinking water.

We have received appreciation certificate from Medical Officer, Primary Health Center Mandoni, Administration of D & NH. He mentioned that during his field visits, he noticed many people are using the safe drinking water from RO plants and during the last 7-8 month there is drastic reduction of water born disease like diarrhea, typhoid, abdominal pain and many more. Also he noticed the regular maintenance done of installed RO plants. Such initiative will improve quality of life, health and general wellbeing at the tribal areas of D & NH

C) **Infrastructure Development Project :-**

The rural Infrastructure concept or projects its depend of the need of local communities, through the project we fulfill the object of social, economical, and educational welfare for rural communities,

Construction of Anganwadi Toilets:

As per received appeal letter from Child Development Project Officer , Administration of D & NH we have constructed 16 Anganwadi toilets in various village in D & NH. Approximately 700 Anganwadi students will be benefitted.

Affordable Rental Smart Housing Project:-

We have received appeal letter from Administration of D&NH to provide cabinets for dormitory "Shram Yogi Awas" under SPARSH Scheme for the promotion of Affordable Rental Smart Housing Project of Administration of Daman.

We have provided 34 cabinets for the dormitory at Daman.

D) **Promoting preventative healthcare:**

Under this initiative we are providing free of cost blood unit to Thalassemic & Sickle Cell Anemia Patient in D & NH. During 2019-20, we provided free of cost blood unit to 458 needy patients of Thalassemic & Sickle Cell Anemia Patient in D & NH through the concerned office of the Indian Red Cross Society.

Under promotion and prevention of healthcare activities we had organized general eye check-up at Khanvel Panchayat. About 108 tribal people benefited under the eye check-up camp. Out of them, 11 patients were chosen for cataract operation and we referred them to the Rotary Eye Hospital, Navsari for the cataract operation. We had also organized blood donation camp in D & NH.

350 units of blood were collected in that blood donation camp.

E) **Animal Welfare**

As per appeal letter received from the Secretary of Animal Welfare Society we have constructed Food Storage Shed for Cows at Gaushala, Dokmardi, The Animal Welfare Society takes care of about 200 cows in D & NH.

F) **Environmental Sustainability**

Plastic waste management is a critical service for the urban and local bodies, since many public health issue are connected with it and inadequate waste disposal may cause severe environmental and health problem. We launched a campaign to make people aware of the adverse environmental and public health issues connected with the indiscriminate use of plastics.

Further, we have provided 5,000 reusable of cotton bags to District Panchayat in D & NH for distribution to small shopkeepers. Also we have provided 875 twins dustbins to the Silvassa Municipal Council under Swachha Survekshan 2020.

Every year we orgainze tree plantation drive. In the year of 2019-20, we have planted 1,150 saplings in various places in D & NH.

G) **Skill Enhancement and Development Programme:**

We have a vision to raise the scale of employability and to financially support livelihood trainings- specifically aimed at sustainable development in rural India, also we endeavor to promote, encourage, assist to unemployed and school dropout tribal girls in D & NH and provide them skill based training of tailoring Course.

In the year 2019-20, we have provided skill based training to 60 tribal girl candidates in tailoring course in D & NH.

H) **Promotion of Education:-**

The soft skill training programme helps students in their personality development, give them chance to express themselves, improve their communication skill and leadership qualities and also helps them on how to face interviews in the professional life.

In the year of 2019-20, we have provided soft skill training programme to 640 Students who are studying for Engineering, Degree and ITI Colleges in D & NH.

I) **Organize Road Safety Week:-**

The traffic police of D & NH and the Company jointly celebrated the 31st National Road Safety week in D & NH, for awareness on road safety rules and regulation among the general public of D & NH. We have organized various awareness activities like rally, drawing competition, quiz competition, flowers and chocolates distribution to shame thetraffic violators and display of banner and sign boards of road safety awareness in various places of D & NH.

Through the road safety week we have reached out to more than 2,000 people

of D & NH.

J) **Sport Promotion :-**

We have received appeal letter from Team Nakshatra for contribution for Sports and Cultural event in Dadra & Nagar Haveli. The main object of the event is give platform to school going students in games of athletics, mind games and creativity (sprints, obstacle race, relay race, cricket, football, skipping, chess, carom etc.) near about 1,000 students in D & NH have participated in the sport events.

K) **Community Development:-**

As per appeal received from the Lion Club of Silvassa to provide blankets for distribution for the needy communities in D & NH in winter season.

With a view to fulfill the need of community, we have provided 200 blankets under our Community Development Programme.

ANNEXURE- 8 to Directors' Report

BUSINESS RESPONSIBILITY REPORT

Introduction

In terms of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the **"Listing Regulations"**), this Business Responsibility Report of the Company for the financial year 2019-20 forms part of the Annual Report.

This Business Responsibility Report (BRR) of the Company is in line with principles of National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business as notified by the Ministry of Corporate Affairs (MCA), Government of India.

The Business Responsibility Report of the Company is also available on its website at www.jaicorpindia.com.

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L17120MH1985PLC036500
2.	Name of the Company	Jai Corp Limited
3.	Registered address	A-3, M.I.D.C. Industrial Area, Nanded, Maharashtra – 431 603.
4.	Website	www.jaicorpindia.com
5.	E-mail id	cs@jaicorpindia.com
6.	Financial Year reported	2019-20
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	HSN code 3923 -HDPE/PP Woven Sack, HSN code 6305 –Jumbo bags HSN code 5503 –PP staple fibre HSN code 5407 - Geotextiles HSN code 5509 –Synthetic spun yarn HSN Code 7210- Galvanized Steel Products
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	1. PP Woven Sacks, Jumbo Bags; PP staple fibre, Woven geotextiles 2.Galvanized /coated steel products 3. Spun Yarn
9.	Total number of locations where business activity is undertaken by the Company	(a) Number of International Locations: Nil

	(a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	(b) Number of National Locations 1. Dadra & Nagar Haveli and Daman and Diu (UT); 2. Maharashtra 3.Gujarat
10.	Markets served by the Company – Local/State/National/International	National and International

Section B: Financial details of the Company

1.	Paid up Capital (INR)	17,98,69,710/-
2.	Total Turnover (INR)	5,43,68,64,741/-
3.	Total profit after taxes (INR)	40,54,42,526/-
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1,09,14,552/-
5.	List of activities in which expenditure in 4 above has been incurred:- (INR) (a) .Education (b) .Rural Transformation (c) .Others	 66,55,986/- 13,01,218/- 29,57,348/-

Section C: Other Details

1.	Does the Company have any Subsidiary Company/ Companies?	Yes, the information of list of subsidiaries is given in Annexure – 1 to the Director's Report.
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No. The subsidiary companies do not participate in the BR activities of the parent Company.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No. Other entities do not participate in the BR initiatives of the Company.

Section D: BR Information

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

DIN Number	Name	Designation
	Mr. Kaushik Deva	Chairman, Business Responsibility Committee
	Mr. Anand Jain	Member, Business Responsibility Committee
	Mr. Virendra Jain	Member, Business Responsibility Committee

(b) Details of the BR head

No.	Particulars	Designation
1	DIN Number (if applicable)	07017428
2	Name	Mr. Kaushik Deva
3	Designation	Independent Director
4	Telephone number	(+91) 22 4349 0400
5	e-mail id	kaushikdeva@gmail.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y

6	Indicate the link for the policy to be viewed online?	Y+	Y+	Y+	Y+	Y+	Y+	Y+	Y+	Y+
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

(*) – The policies have been developed on the lines of the 'National Voluntary Guidelines on Social, Environment, and Economic responsibilities of businesses' established by the Ministry of Corporate Affairs, Government of India in 2011.

(+) –The policies are available for viewing on: www.jaicorpindia.com

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Any other reason (please specify)	^	^	^	^	^	^	^	^	^

^The amendment to the SEBI ((Listing Obligations and Disclosure Requirements), whereby the requirement of the Annual Report of the Company including the Business Responsibility Report was notified on 26.12.2019. Hence, there was not sufficient time to frame the policy, implement it and get it audited.

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Business Responsibility Committee and the Board of Directors is expected to meet annually to discuss the performance related to BR initiatives.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the Company will henceforth publish BRR annually. The weblink for viewing the report is: www.jaicorpindia.com

Section E: Principle-Wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

No, the policy relating to ethics, bribery and corruption covers all employees and business associates. The Company believes in conducting all affairs of its constituents in fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Whistle Blower and Vigil Mechanism Policy enables stakeholders, including Directors and employees to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud and to report genuine concerns and grievances. Also, there is a well-defined Supplier Code of Conduct which clearly lays down our expectations in line with the organization's principles and ethical values.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During this year, the Company has not received any complaint related to unethical practices across all its operations. A robust system has been established to report and

record the complaints relating to ethics and transparency.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

. Not applicable

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

We have installed and commissioned a solar energy generation plant of 490 KW thereby reducing our dependence ,to that extent , on outside power supply.
(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?
Not applicable
3. Does the company have procedures in place for sustainable sourcing (including transportation)?
(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The polymers viz. Polypropylene and polyethylene are entirely sourced from domestic manufacturer of petrochemical products.
Proper planning is done considering our production plan and the material is sourced accordingly.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Our main raw material PP/ HD/LD comes from domestic manufacture petrochemicals products . Certain small quantity of ancillary materials are procured from the local vendors

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The waste generated, which is about 10 % , during the manufacturing process is recycled

and used for captive consumption .

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees. 1,849

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. None

3. Please indicate the Number of permanent women employees. None

4. Please indicate the Number of permanent employees with disabilities None

5. Do you have an employee association that is recognized by management. None

6. What percentage of your permanent employees is members of this recognized employee association? N.A.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
(a) Permanent Employees 30% approx
(b) Permanent Women Employees There are no such employees
(c) Casual/Temporary/Contractual Employees There are no such employees
(d) Employees with Disabilities There are no such employees

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/No
Has the company mapped its internal and external stakeholders?

Yes, the Company has identified and mapped all its key internal and external stakeholders and the same are listed below:

Internal Stakeholders: • Employees • Board of Directors

External Stakeholders: • Distributors • Suppliers • Vendors • Customers • Communities • Investors • Government Regulators

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes, the Company has identified the disadvantaged, vulnerable & marginalized stakeholders particularly among the communities where its factories are located.
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Yes, the Company engages with the disadvantaged, vulnerable and marginalized stakeholders on a regular basis. Such interventions undertaken are mentioned in details in the Management Discussion and Analysis and the Corporate Social Responsibility Report, forming part of this Annual Report.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Our Company respects and values employees and actively works to develop a culture, which respects and supports human rights at the workplace as well as outside the organization. A Human Rights Policy has been developed which is applicable to all employees, suppliers, vendors and relevant stakeholders. It discourages practices that are in violation of human rights. The Supplier Code of Conduct also lays down parameters to ensure protection of human rights across the value chain.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There have been no complaints with regards to human rights violations in the past financial year. The Company supports human rights protection and comply with all applicable laws for the same. There are well-defined policies that govern human rights in the organization and supply chain. Training is provided to employees to raise awareness on the issues and to communicate the grievance mechanisms to them.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.
The Company lays high importance to sustainability and is committed to a greener future for our business and society. An Environment policy has been developed to implement sustainable business practices across operations. This policy is applicable to employees, suppliers, business associates and other relevant stakeholders. In addition to this, our value chain partners are encouraged to adopt Environment Management Systems thus promoting environmental responsibility

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.
The Company is focused on improving environmental practices and performance to mitigate climate change. Several initiatives have been undertaken towards reducing the environmental footprint at the manufacturing sites.

3. Does the company identify and assess potential environmental risks? Y/N
Yes.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.
We have installed and commissioned a 490 KW solar power generating plant.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?
For the plastic processing Units- no emissions and or effluents is generated . Pollution Control Committee, Daman & Diu and Dadra & Nagar Haveli has classified our unit under Green category.
For the Steel Unit- the hazardous waste generated in process of galvanization is sold to Maharashtra Pollution Control Board/ Central Pollution Control Board (MPCB/CPCB) authorised recyclers and is within the permissible limit as per MPCB consent quantity. Waste generation report is submitted to the MPCB annually. Report for the financial year 2019-20 has been filed.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

(a) • Federation of Indian Exporters Association (FIEO)
(b) • Plexconcil
(c) • Dadra & Nagar Haveli Industries association

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Not applicable

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.
Yes, the Company's commitment & focus towards inclusive growth has been at the core of our social responsibility. As per the Corporate Social Responsibility Policy, our focus mainly on Education, healthcare and rural development is not for merely complying with statutory requirements. Various projects have been implemented the details of the thereof can be found in the Corporate Social Responsibility and the Management Discussion and Analysis forming part of the Director's Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?
The programs and the activities are governed and undertaken by the Board level CSR Committee that reviews the ongoing projects and approves new initiatives. In-house projects are conducted as well as collaboration with NGOs, foundations, educational institutes, hospitals and various other external agencies for different projects depending on their ground presence, relevant experience and organizational strength.
Details can be found in the Corporate Social Responsibility and the Management Discussion and Analysis forming part of the Director's Report.

3. Have you done any impact assessment of your initiative?
Yes, the Company's endeavour to successfully implement and adopt the project to create a profound impact through the various initiatives. Continuous monitoring of all our projects is carried out to assess the level of satisfaction of beneficiaries and for improvements on the ongoing project.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.
In Education - Rs. 66.56 lakh;
In Helthcare - Rs. 12.48 lakh;
In Community Development- Rs. 20.03 lakh.

Details can be found in the Corporate Social Responsibility and the Management Discussion and Analysis forming part of the Director's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.
The various community development projects have been undertaken with the help of the Administration of Dadra & Nagar Haveli and Daman and Diu and the District Panchayat of D & NH. The Administration of D & NH and DD has encouraged the Company to participate in a private-public initiative with various projects and actively monitors the same.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.
No customer complaints are cases are pending, as on end of 31st March, 2020.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)
Yes, the Company displays all the relevant information on the product in the highest mandated standards by law of land.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.
NIL. The Company does not have any cases pending or filed cases against us for unfair trade practices, irresponsible advertising and anti-competitive behaviour.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

No. No such survey carried out.

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

As on date of this Report, the Board of Directors of the Company has an optimum combination of executive and non-executive directors (independent and non-independent) and a woman director. The present strength of the Board is eight directors, of which two directors i.e. Managing Director and Director-Works are executive directors and six directors are non-executive directors of which four are independent directors.
Due to resignation of one of the Independent directors on 24.02.2020, the composition of the board as on 31.03.2020 was less than optimum . However the vacancy caused by the resignation of independent director has, thereafter, been filled within the time limit as prescribed in the SEBI Regulations.

(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/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence 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 is an important part of the Board's corporate governance framework. In terms of the provisions contained in the Companies Act, 2013, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, the Company carries out a comprehensive evaluation of independent directors through tailored questionnaires.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

(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 11.03.2020 under the Chairmanship of Ms. Amita Jasani, 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. Web link where details of familiarisation programmes imparted to independent directors is disclosed - http://www.jaicorpindia.com.

Five Board Meetings were held during the financial year ended 31.03.2020, with a time gap of not more than one hundred and twenty days between two consecutive meetings. The dates of the Board Meetings were: 24.05.2019, 13.08.2019, 21.08.2019, 13.11.2019 and 13.02.2020. Separate meeting of the independent directors was held on 11.03.2020 which was attended by all such directors.

Name of the Director	Category of directorship & designation	Attendance of meetings during 2019-20		@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	5	No	5	Nil
Mr. Virendra Jain	Promoter, Non-Executive Director & Vice Chairman	5	Yes	14^	Nil
Mr. Gaurav Jain	Promoter, Executive Director & Managing Director/ CEO	5	No	13^	Nil
Mr. Khurshed M. Doongaji (vacated office on expiry of term w.e.f. 19.09.2019)	Independent, Non- Executive Director	3	N.A.	N.A.	N.A.
Mr. Sandeep H. Junnarkar (resigned w.e.f. 01.04.2019)	Independent, Non- Executive Director	N.A.	N.A.	N.A.	N.A.
Dr. Anup P. Shah (vacated office on expiry of term w.e.f. 19.09.2019)	Independent, Non- Executive Director	3	N.A.	N.A.	N.A.
Ms. Aziza A. Chitalwala (resigned w.e.f. 24.02.2020)	Independent, Non- Executive Woman Director	4	N.A.	N.A.	N.A.
Mr. Vasudeo S. Pandit	Non-Promoter, Non-Independent, Executive Director & Director- Works	2	Yes	6	Nil

Ms. Priyanka S. Fadia (appointed w.e.f. 06.06.2019)	Independent, Non- Executive Woman Director	4	No	Nil	Nil
Mr. Kaushik Deva (appointed w.e.f. 06.06.2019)	Independent Non- Executive Director	3	Yes	3	Nil
Ms. Amita J. Jasani (appointed w.e.f. 13.08.2019)	Independent, Non- Executive Woman Director	3	No	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.
^ Does not include directorship of Jai Realty Ventures Limited, whose order for amalgamation with Jai Corp Limited was passed by the National Company Law Tribunal on 14.02.2020.

3. Equity shares of the Company held by non-executive directors as on 31.03.2020:

Sr. No.	Name of the Non-Executive Director	No. of Shares
1.	Mr. Anand Jain	36,10,240
2.	Mr. Virendra Jain	100
3.	Ms. Priyanka S. Fadia	Nil
4.	Mr. Kaushik Deva	Nil
5.	Ms. Amita J. Jasani	Nil

4. a. 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 (63 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 30 years'

experience in various business. He is a member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company. He is also a director of Mumbai SEZ Limited, Rewas Ports Limited, Urban Infrastructure Venture Capital Limited, Jaicorp Welfare Foundation, a section 8 company and a wholly-owned subsidiary of the Company and one private limited company. As on 31.03.2020, he held 36,10,240 equity 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 (61 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 30 years' experience in the business of plastic processing. He is a member of the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Share Transfer Committee of the Company. He is also a director of Jaicorp Welfare Foundation, a section 8 company and a wholly-owned subsidiary of the Company, Virendra and Rina Jain Foundation, a section 8 company and several private limited companies. As on 31.03.2020, he held 100 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 (40 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 a member of the Stakeholders Relationship Committee, Risk Management Committee and Share Transfer Committee of the Company. He is also a director of Jailaxmi Realty and Developers Limited, Novelty Realty & Developers Limited, Welldone Real Estate Limited, JKSP Samarpan Foundation, a Section 8 company and several private limited companies. As on 31.03.2020, he held 1,82,13,394 equity shares and 20,000 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.

Ms. Priyanka Shashank Fadia (DIN 06702342)

Ms. Priyanka Shashank Fadia (29 years) holds a bachelor's degree in law from the University of Mumbai. She also passed her Solicitors from the Bombay Incorporated Law Society, Bombay High Court and completed a certificate course in Intellectual Property (CCIP) from The Institute of Intellectual Studies (IIPS). She has experience of working with a number of renowned lawyers and law firms. She has been working independently and is a partner of Lawfirst. She was appointed a director in 2019 and is not a director in any other company. She is a member of the Audit Committee, Nomination and Remuneration Committee and Preference Share Redemption Committee of the Company. She does not hold any share of the Company. She is an independent director and is not related to any other director of the Company.

Mr. Kaushik Deva (DIN 07017428)

Mr. Kaushik Deva (67 years) is a Chartered Accountant and Certified Financial Planner. He has over 25 years of experience in the financial services industry with triumphant stints across Investment Banking, Corporate Banking, Debt Syndication, Wealth Management and Family Office Services.
He was appointed as a director in 2019 and is a director in several private companies. He is a member of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Preference Share Redemption Committee and Business Responsibility Committee of the Company. He does not hold any share of the Company. He is an independent director and was not related to any other director of the Company.

Ms. Amita Jay Jasani (DIN 08504650)

Ms. Amita Jay Jasani (53 years) has a degree in commerce and a degree in law from University of Mumbai She is a practicing Advocate and has over 30 years' experience. She is enrolled with the Bar Council of Maharashtra & Goa. She was appointed a director in 2019 and is not a director in any other company. She is a member of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Preference Share Redemption Committee of the Company. 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 Shrinivas Pandit (DIN 00460320)

Mr. Vasudeo Shrinivas Pandit (69 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 a member of the Risk Management Committee and Share Transfer Committee of the Company. He is a director of Ekdant Realty & Developers Limited, Iconic Realtors Limited, Krupa Realtors Limited, Novelty Realty & Developers Limited, Rudradev Developers Limited and Welldone Real Estate Limited all wholly-owned subsidiaries of the 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.

b. Skills/ expertise/ competence of the Board of Directors:

i. List of core skills/ expertise/competence identified by the board as required in context of its business and sectors for it to function effectively and those actually available with the board and names of directors who have such skills expertise/competence -

Sr. No.	List of core skills/ expertise/competence	Whether actually available with the Board	Name of Directors
1.	Understanding the business of the Company vis-à-vis the industry in which it functions	Yes	Mr. Virendra Jain Mr. Gaurav Jain Mr. V.S. Pandit Mr. K. Deva
2.	Finance & Accounts	Yes	Mr. Anand Jain Mr. Virendra Jain Mr. K. Deva
3.	Legal	Yes	Ms. P. Fadia Ms. A. Jasani

5. In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

6. Mr. S. H. Junnarkar and Ms. A. A. Chitalwala independent directors resigned during the period covered by this Report resigned effect from 01.04.2019 and 24.02.2020 respectively before the expiry of their respective tenure.

Mr. S.H. Junnarkar has stated in writing that he *"...had a cordial association with the Company but resigned as professional commitments would hereafter not permit me to continue to devote adequate time as Independent Director.."*

Ms. A. A. Chitalwala has stated that "....that due to unforeseen and pressing personal and travel commitments in the near future I will not be able to devote the necessary time to continue as Independent Director.." and ".....there are no other material reasons other than those conveyed ....".

7. 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.

8. 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 placed before the Board.

9. 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.

9.1 Audit Committee-

Pursuant to Regulation 18 of the Listing Regulations, the Audit Committee has four members out of which three are independent directors. Mr. Kaushik Deva, independent director, has been appointed the Chairman of the Committee. Ms. Priyanka S. Fadia and Ms. Amita J. Jasani 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, Mr. Kaushik Deva 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;
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(7)
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(1).

(d) Meeting of the Audit Committee:

As against the minimum requirement of four meetings during a financial year, four Audit Committee Meetings were held during the financial year ended 31.03.2020, with a time gap of not more than four months between two consecutive meetings. The dates of the Audit Committee meetings were 24.05.2019, 13.08.2019, 13.11.2019 and 13.02.2020.
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 2019-20:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva (member w.e.f. 1 3.08.2019)	Chairman	2^	2
Mr. Khurshed M. Doongaji (ceased to be a member w.e.f. 1 9.09.2019)	Chairman (upto 13.08.2019)	2^^	2
Dr. Anup P. Shah (ceased to be a member w.e.f. 1 9.09.2019)	Member	2^^	2
Mr. Virendra Jain	Member	4	4
Mr. Sandeep H. Junnarkar (ceased to be a member w.e.f. 01.04.2019)	Member	0^^	0
Ms. Aziza A. Chitalwala (resigned on 24.02.2020)	Member	4^^	3
Ms. Priyanka S. Fadia (member w.e.f. 13.08.2019)	Member	2^	2
Ms. Amita J. Jasani (member w.e.f. 13.08.2019)	Member	2^	2

Note: ^ number of meetings held subsequent to appointment in the Committee.
^ ^ number of meetings held up to date of being a member
Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee.

9.2 Nomination and Remuneration Committee and details of remuneration to Directors-

(a) Pursuant to Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee comprises of five non-executive directors out of which three are independent directors- Mr. Anand Jain, Mr. Virendra Jain, Mr. K. Deva, Ms. P.S. Fadia, and Ms. A.J. Jasani. The Chairman of the Committee is Mr. K. Deva, an 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; In terms of the provisions contained in the Companies Act, 2013, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, the Company carries out a comprehensive evaluation of all directors through tailored questionnaires.

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 three times during the financial year ended 31.03.2020. The date of the meeting was 24.05.2019, 06.06.2019 and 13.08.2019

(d) Attendance of each member at the Nomination and Remuneration Committee meetings held during 2019-20:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva (member w.e.f. 13.08.2019)	Chairman	0^	0
Mr. Khurshed M. Doongaji (ceased to be a member w.e.f. 19 .09.2019)	Chairman (upto 13.08.2019)	3^^	3
Mr. Anand Jain	Member	3	3
Mr. Virendra Jain	Member	3	3
Dr. Anup P. Shah (ceased to be a member w.e.f. 1 9.09.2019)	Member	3^^	3

Mr. Sandeep H. Junnarkar (ceased to be a member w.e.f. 01.04.2019)	Member	0^^	0
Ms. Aziza A. Chitalwala (resigned on 24.02.2020)	Member	3^^	2
Ms. Priyanka S. Fadia (member w.e.f. 13.08.2019)	Member	0^	0
Ms. Amita J. Jasani (member w.e.f. 13.08.2019)	Member	0^	0

Note: ^ number of meetings held subsequent to appointment in the Committee.
^ ^ number of meetings held up to date of being a member

Mr. 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.

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-imbursement 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 @ Rs. 10,000/- per Board Meeting and @ Rs. 7,500/- per 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	Nil	Nil	Nil	04.06.2018 to 03.06.2023	3 months
Mr. Vasudeo S. Pandit, Director-Works	Not exceeding Rs.5,00,000/- per month	Not exceeding the limits laid down in Section 197 of the Companies Act, 2013.	Up to Rs. 5,00,000/- per month, subject to overall ceiling of remuneration as stipulated under the Companies Act, 2013.	01.04.2018 to 31.03.2021	3 months

Note:

*Perquisites and Allowances include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with re-imbursement of expenses or allowances for the utilization of gas, electricity, water, furnishing and repairs, medical expenses/ re-imbursement 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.

The details of remuneration paid to the Directors (including perquisites and allowances) for the year ended 31.03.2020 is as under:

Name of Director	Sitting Fees* (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Total (Rs.)
Mr. Anand Jain	72,500	Nil	Nil	72,500
Mr. Virendra Jain	1,32,500	Nil	Nil	1,32,500
Mr. Khurshed M. Doongaji	92,500	Nil	Nil	92,500
Mr. Sandeep H. Junnarkar	0	Nil	Nil	0
Dr. Anup P. Shah	92,500	Nil	Nil	92,500
Mr. Aziza A. Chitalwala	95,000	Nil	Nil	95,000
Ms. Priyanka S. Fadia	82,500	Nil	Nil	82,500
Mr. Kaushik Deva	87,500	Nil	Nil	87,500
Ms. Amita J. Jasani	87,500	Nil	Nil	87,500
Mr. Gaurav Jain	Nil	Nil	Nil	Nil
Mr. Vasudeo S. Pandit	Nil	43,63,270	Nil	43,63,270

* excluding Goods and Services Tax

9.3 Stakeholders Relationship Committee:

Pursuant to Regulation 20 of the Listing Regulations, the Stakeholders Relationship Committee was formed to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders. Non-executive and independent director, Mr. Kushik Deva has been appointed the Chairman of the Committee. Ms. Amita J. Jasani, independent director, 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 resolve the grievances of the security holders of the Company including complaints related to 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 31.03.2020. The dates of the meeting were 24.05.2019, 13.08.2019, 13.11.2019, and 13.02.2020.

(b) Attendance of each member at the Stakeholders Relationship Committee meetings held during 2019-20:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva (member w.e.f. 13.08.2019)	Chairman	2^	2
Mr. Khurshed M. Doongaji (ceased to be a member w.e.f. 19.09.2019)	Chairman (upto 13.08.2019)	2^^	2

Mr. Virendra Jain	Member	4	4
Mr. Gaurav Jain	Member	4	4
Dr. Anup P. Shah (ceased to be a member w.e.f. 19.09.2019)	Member	2^^	2
Ms. Amita J. Jasani (member w.e.f. 13.08.2019)	Member	2^	2

Note: ^ number of meetings held subsequent to appointment in the Committee.
^ ^ number of meetings held up to date of being a member

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

(b) Investor Complaints Redressal:

Nil investor complaint was unresolved at the beginning of the year, 112 investor complaints were received during the financial year ended 31.03.2020 out of which 112 complaints were resolved. As on 31.03.2020, nil complaint was unresolved.

9.4 Share Transfer Committee:

Pursuant to Regulation 40(2) of the Listing Regulations, 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. Vasudeo S. Pandit are the other members of the Committee.

(a) Meeting of the Share Transfer Committee-

The Share Transfer Committee met six times during the financial year ended 31.03.2020.

(b) Attendance of each member at the Share Transfer Committee meetings held during 2019-20:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Virendra Jain	Chairman	6	6
Mr. Gaurav Jain	Member	6	5
Mr. V.S. Pandit	Member	6	4

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

9.5 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. Vasudeo S. Pandit are the other members of the Committee.

(a) Meeting of the Risk Management Committee-

The Risk Management Committee met once on 24.05.2019 during the financial year ended 31.03.2020.

(b) Attendance of each member at the Risk Management Committee meetings held during 2019-20:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Virendra Jain	Chairman	1	1
Mr. Gaurav Jain	Member	1	1
Mr. V.S. Pandit	Member	1	1

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

9.6 Other Committees-

i. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013 the Company constituted the Corporate Social Responsibility Committee for undertaking the activities mentioned therein. Mr. Anand Jain is the Chairman, Mr. Virendra Jain and independent director Mr. Kaushik Deva are the other members.

(a) Meeting of the Corporate Social Responsibility Committee-

The Corporate Social Responsibility Committee met once on 24.05.2019 during the financial year ended 31.03.2020.

(b) Attendance of each member at the Corporate Social Responsibility Committee meetings held during 2019-20:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Anand Jain	Chairman	1	1
Mr. Virendra Jain	Member	1	1

Dr. Anup P. Shah (ceased to be a member w.e.f. 19.09.2019)	Member	1^^	1^^
Mr. Kaushik Deva (member w.e.f. from 13.08.2019)	Member	0^	0^

^ number of meetings held subsequent to appointment in the Committee.
^ ^ number of meetings held up to date of being a member

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

ii. Preference Share Redemption Committee:

This Committee was formed to approve redemption of preference shares. Only independent directors- Mr. Kaushik Deva, Ms. Priyanka S. Fadia and Ms. A. J. Jasani are members of this Committee. The Chairman of the Committee is Mr. Kaushik Deva.

(a) Meeting of the Preference Share Redemption Committee-

The Preference Share Redemption Committee met twice on 22.08.2019 and 09.10.2019 during the financial year ended 31.03.2020.

(b) Attendance of each member at the Preference Share Redemption Committee meetings held during 2019-20:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Kaushik Deva (member w.e.f. 13.08.2019)	Chairman	2 ^	2
Mr. Khurshed M. Doongaji (ceased to be a member w.e.f. 19.09.2019)	Chairman (upto 13.08.2019)	1 ^^	1
Dr. Anup P. Shah (ceased to be a member w.e.f. 19.09.2019)	Member	1^^	1
Mr. Sandeep H. Junnarkar (ceased to be a member w.e.f. 01.04.2019)	Member	0^^	0
Ms. Aziza A. Chitalwala (resigned on 24.02.2020)	Member	2^^	2

Ms. Priyanka S. Fadia (member w.e.f. 13.08.2019)	Member	2^	2
Ms. Amita J. Jasani (member w.e.f. 13.08.2019)	Member	2^	2

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

iii Business Responsibility Committee:

This Committee was formed on 13.02.2020 to for the implementation of the Policies framed for the purpose of business responsibility.
Mr. Anand Jain, Mr. Virendra Jain and Mr. Kaushik Deva, are members of this Committee. The Chairman of the Committee is Mr. Kaushik Deva.

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

No meeting of this Committee was held during the financial year ended 31.02.2020.

10. Prevention of Insider Trading:

Code of Conduct to Regulate, Monitor and Report Trading by Insiders came into effect from 15.05.2015. Pursuant to this Code, all directors, officers and designated employees have furnished quarterly/ annual statements of their shareholdings in the Company.
The Company has also formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and published it on the website of the Company.

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

The Code of Conduct and Business Ethics for Directors and Senior Management came into effect from 01.12.2015. 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.
The declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is given as a part of this Report.

12. Compliance officer:

Mr. Ananjan Datta, the Company Secretary, is the Compliance Officer for complying with SEBI Regulations and requirements under the Listing Agreement/ Listing Regulations. He is also the Chief Investor Relations Officer under the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.'

13. 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. It monitors the performance of all subsidiary companies inter alia by the following means-

(a) Financial statements, in particular the investments made by the unlisted subsidiary companies are reviewed and noted by the Audit Committee of the Company.

(b) All minutes of the meetings of the unlisted subsidiary companies are placed before the Company's Board.

(c) 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.

14. 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
2017	12.09.2017	Tuesday	11:00 am	Registered Office, A-3, M.I.D.C. Industrial Area, Nanded – 431 603, Maharashtra	Approval for roll -over of preference shares.
2018	25.09.2018	Tuesday	-do-	-do-	None.
2019	30.09.2019	Monday	-do-	-do-	Approval for roll -over of preference shares.

(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.

(c) 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.

15. Other 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.
All transactions are in ordinary course of business and on an arm's length basis.
Further in compliance to the Indian Accounting Standard (IndAS-24), a detailed disclosure of transactions with related parties has been made in Note 40 of the standalone financial statements.

(ii) 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.

(iii) Details of establishment of vigil mechanism, 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.

(iv) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements -

All mandatory provisions have been complied with. The status of adoption of non-mandatory/ discretionary requirements are mentioned elsewhere in this Report.

(v) Web link where policy for determining 'material' subsidiaries is disclosed:

The web link is - http://www.jaicorpindia.com/investor/policies.html.

(vi) Web link where policy for dealing with related party transactions:

The web link is - http://www.jaicorpindia.com/investor/policies.html.

(vii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any fund that requires disclosure as regards its utilization.

(viii) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

Certificate from Mr. G.B. B. Babuji, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is given elsewhere in this Report.

(ix) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board accepted all recommendations that the Committees made from time to time.

(x) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Rs. 49.18 lakh was paid to the Statutory Auditor of the Company.

(xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a.	number of complaints filed during the financial year	: Nil
b.	number of complaints disposed of during the financial year	: Not Applicable
c.	number of complaints pending as on end of the financial year	: Not Applicable

16. Secretarial Audit:

In compliance with Regulation 24A of the Listing Regulations Mr. G.B. B. Babuji, has carried out the Secretarial Audit. The said Audit Report forms part of the Directors' Report. The Report does not contain any adverse remark

In compliance to SEBI Regulations, 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 conducts these secretarial audits. Ms. Savita Jyoti also issues certificate under Regulation 40(9) of the Listing Regulations

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 by Mr. Mr. G.B. B. Babuji forms part of the Directors' Report. The Report does not contain any adverse remark.

17. 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 and are available on the portals of BSE and NSE.

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

- **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.

- **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. The website contains a separate dedicated section 'Investors Relations' where information of interest to the investors is available.

(ii) 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.

18. General Shareholder Information:

(i) 35th Annual General Meeting: Date, Time and Venue –

As permitted by the Ministry of Corporate Affairs and the SEBI, will be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

(ii) Financial Year : 01-04-2020 to 31-03-2021.

(iii) Financial Calendar (Tentative)

Results for the quarter ended June, 2020	: 2nd week of August, 2020
Results for the quarter ended September, 2020	: 2nd week of November, 2020
Results for the quarter ended December, 2020	: 2nd week of February, 2021
Results for the quarter ended March, 2021	: 3rd week of May, 2021
36th Annual General Meeting	: 4th week of September, 2021

(iv) Dates of Book Closure : To be decided later

(v) Record date for dividend : To be decided later

(vi) Dividend Payment Date : To be decided later

(vii) 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 2019-20 and 2020-21.

(viii) Stock Codes :

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

(ix) 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 Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
April, 2019	132.65	108.00	132.70	107.50
May, 2019	128.80	96.90	128.90	96.70
June, 2019	124.90	96.30	124.90	96.10
July, 2019	108.00	72.50	107.90	74.15
August, 2019	84.30	65.55	84.30	65.20
September, 2019	97.50	74.15	97.35	74.05
October, 2019	93.20	73.00	93.20	72.75
November, 2019	108.50	88.45	108.60	88.40

December, 2019	99.60	85.10	99.70	85.30
January, 2020	121.90	91.20	122.00	91.15
February, 2020	118.45	83.70	118.40	84.10
March, 2020	93.00	42.65	93.45	43.00

(x) 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 share vis-à-vis NIFTY 500



(xi) The shares of the company were not suspended from trading during the year under review.

(xii) Registrar & Share Transfer Agents:

KFin Technologies Private Limited is the Registrar & Share Transfer Agent of the Company. Contact details of KFin Technologies 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@kfintech.com

(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 Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.
With effect from April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

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) Distribution of shareholding:

a) The equity shareholding pattern as at 31.03.2020 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	20	13,02,82,400	73.01
2	Mutual Funds/ Alternate Investment Funds	11	2,74,231	0.15
3	Domestic Financial Institutions & Banks	6	33,72,193	1.89

4	Domestic Bodies Corporate (other than promoter bodies corporate)	538	34,59,564	1.94
5	NRIs/ Foreign Nationals/ FIIs/ Foreign Bodies Corporate	639	1,00,07,376	5.61
6	Resident Individuals/ HUF	80,967	3,02,76,953	16.97
7	Trusts (other than promoter trusts)	4	3,200	0.00
8	NBFC	2	19,936	0.01
9	Clearing Members	141	3,40,627	0.19
10	Unclaimed Suspense Account	1	16,880	0.01
11	IEPF	1	3,96,050	0.22
	Total	**82,330****	**17,84,49,410***	**100**

*** paid-up/ listed share capital. Does not include 44,600 shares forfeited but not re-issued.**
**** number of shareholders are consolidated on the basis of the PAN and folio number pursuant to SEBI Circular dated 19.12.2017**

b) Distribution of equity shareholding as at 31.03.2020 is as follows-

Sno	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	81,497	98.98	2,10,51,537	11.80
2	5001- 10000	468	0.57	33,94,763	1.90
3	10001- 20000	204	0.25	28,91,625	1.62
4	20001- 30000	53	0.06	13,20,284	0.74
5	30001- 40000	31	0.04	10,73,510	0.60
6	40001- 50000	15	0.02	6,86,897	0.38
7	50001- 100000	22	0.03	16,47,466	0.92
8	100001& Above	40	0.05	14,63,83,328	82.03
	Total:	**82,330****	**100.00**	**17,84,49,410***	**100.00**

*** paid-up/listed share capital. Does not include 44,600 shares forfeited but not re-issued.**
**** number of shareholders are consolidated on the basis of the PAN and folio number pursuant to SEBI Circular dated 19.12.2017**

(xv) De-materialization of listed shares and liquidity :

De-materialization-

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, 4th & 5th Floors, Kamala Mills Compound, Senapati Bapat Marg Lower Parel (West), Mumbai – 400 013.

b) **Central Depository Services (India) Limited (CDSL)** at Marathon Futurex, A-Wing, 25th Floor, N.M. Joshi Marg, Lower Parel (East) , Mumbai – 400 013.

As at 31.03.2020, 17,77,90,210 equity shares were de-materialised representing 99.63% of the total paid-up/ listed equity share capital.

Details of de-materialised and physical equity shares as on 31.03.2020-

Sr. No.	Particulars	No. of Equity shareholders	No. of Equity Shares	Percentage of Equity Shares
1	CDSL	38,590	1,46,04,401	8.18
2	NSDL	44,948	16,31,85,809	91.45
	Total Dematerialised Holding	**83,538**	**17,77,90,210**	**99.63**
3	Physical	615	6,59,200	0.37
	Total	**84,153****	**17,84,49,410***	**100.00**

* paid-up/ listed share capital. Does not include 44,600 shares forfeited but not re-issued.
** Not clubbed PAN or folio number-wise.

Liquidity of equity shares –

The number of equity shares of the Company that were traded in BSE and NSE during 01.04.2019 to 31.03.2020 and the value thereof are given below:

Particulars	BSE	NSE	Total
Shares (nos. in lakh)	580.58	4,398.31	4,978.89
Value (in Rs. Lakh)	58,014.24	4,45,424.60	5,03,438.84

(xvi) 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.

(xvii) Commodity price risks or foreign exchange risk and hedging activities:

Details of Commodity price risks or foreign exchange risk and hedging activities, is given in Note No. 37 to the standalone financial statements.

(xviii) 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	Khadoli, Silvassa (Dadra & Nagar Haveli- UT), Dabhel, Daman (Daman & Diu-UT) – 2 units.
3	Plastic Processing and Master Batch	Dabhel, Daman (Daman & Diu-UT)
4	Plastic Processing and PSF	Athal, Silvassa, (Dadra & Nagar Haveli- UT)
5	Textile -Dyeing	Sarigam, Valsad, Gujarat
6	Textile -Spinning	Vasona, Silvassa, (Dadra & Nagar Haveli- UT)

(xix) Address for correspondence:

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

The investors can also contact the Company through the designated e-mail address – cs2@jaicorpindia.com or by post – A-3, M.I.D.C. Industrial Area, Nanded – 431 603 or by phone – (022) 611 5300.

(xx) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instrument or any fixed deposit or any scheme or proposal involving mobilization of funds either in India or abroad hence credit rating was not obtained.

(xxi) 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.

(xxii) Website of the Company:

Investors can visit the website of the Company at www.jaicorpindia.com for information.

19. Discretionary Requirements:

(a) The Board
No expense was incurred by the Company for maintain of office of the non-executive Chairman.

(b) Shareholder Rights
Half-yearly declaration of financial performance including summary of the significant events in last six-months was not sent to the shareholders.

(c) Modified opinion(s) in audit report
There was no qualification in the standalone Audit Report for the year ended March 31st, 2020.

(d) Reporting of Internal Auditor
The Internal Auditor reports directly to the Audit Committee.

20. 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
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

21. Disclosures with respect to demat suspense account/ unclaimed suspense account

Particulars	**Demat**		**Physical**	
	Number of Shareholders	Number of equity shares	Number of Shareholders	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04. 2019.	27	16,880	-	-
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year.	-	-	-	-
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund purs uant to the provisions of the Companies Act, 2013	-	-		

Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.	-	-	-	
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31.03. 2020.	27	16,880	-	-

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

22. 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 Co met 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

23. Transfer of Unclaimed and Unpaid Dividend Amount to Investor Education & Protection Fund:

During the year under review, Rs. 7,30,380/- amount was credited to the Investor Education and Protection Fund (IEPF) pursuant to Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

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: 29th June, 2020

Gaurav Jain
Managing Director and Chief Executive Officer
DIN 00077770

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: 29-06-2020

(Gaurav Jain)
Managing Director and
Chief Executive Officer

(Pramod Kumar Jaiswal)
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Jai Corp Limited having CIN L17120MH1985PLC036500 and having Registered Office at A-3, M.I.D.C. Indl. Area, Nanded 431603, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company	Date of cessation during the year
1.	MR. VIRENDRA JAIN	00077662	31/12/1986	--
2.	MR. SANDEEP JUNNARKAR	00003534	19/08/1994	01/04/2019
3.	MR. KHURSHED MINOCHER DOONGAJI	00090939	23/06/1999	19/09/2019
4.	MR. GAURAV SATYAPAL JAIN	00077770	12/03/2004	--
5.	MR. ANAND JAIKUMAR JAIN	00003514	24/09/2007	--
6.	MR. VASUDEO SHRINIVAS PANDIT	00460320	01/04/2012	--
7.	MR. ANUP PRAVIN SHAH	00293207	08/05/2013	19/09/2019
8.	MS. AZIZA ASHRAF CHITALWALA	00436939	30/03/2015	24/02/2020
9.	Ms. PRIYANKA SHASHANK FADIA	06702342	06/06/2019	--
10.	MR. KAUSHIK DEVA	07017428	06/06/2019	--
11.	MS. AMITA JAY JASANI	08504650	13/08/2019	--

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:_____

Place: Navi Mumbai
Date: June 23, 2020

G.B.B. Babuji
Practicing Company Secretary
FCS No.1182, CP No.8131
UDIN F001182B000369792

AUDITORS' CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Jai Corp Limited

1. The Corporate Governance Report prepared by **Jai Corp Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31st March, 2020. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the specific requirement of the Listing Regulations referred to in paragraph 1 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this Certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2020, referred to in paragraph 1 above except the Composition of Board of Directors as on 31st March 2020 due to resignation of one of the independent directors before March 2020, which has since been regularized as on date.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate 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.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No: 142412W/W100595

Anuj Bhatia
Partner
Membership No.122179
UDIN: 20122179AAAACH3415

Place: Mumbai
Date: 29th June, 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAI CORP LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jai Corp Limited ("the Company"), which comprise the Balance sheet as at 31st March 2020, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

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 31st March 2020, and profit (including other comprehensive income) , statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
As of 31st March, 2020, inventories appear on the standalone financial statements for an amount of Rs. 5338.47 Lakh, which constitutes 25% of the total current assets. As indicated in Note no. 1(h) to the financial statements, inventories are valued at the lower of cost and net realizable value: The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. We focused on this matter because of the: Significance of the inventory balance. Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. Valuation procedure including of obsolete	Our audit procedures included the following: Reviewing the Company's process and procedures for physical verification of inventories. Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. Reviewing of the reported acquisition cost on a sample basis. Analyzing of the Company's assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. Assessing of appropriateness of disclosures provided in the standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matter
(ii) Litigations Matters & Contingent liabilities	
The Company is subject to number of legal and tax related claims which have been disclosed / provided for in the standalone financial statements based on the facts and circumstances of each case. There is a high level of judgment required in estimating the level of provisioning required and appropriateness of disclosure of contingent liabilities. Refer to Note 1(q) "Significant Accounting Policies" and Note 41 – "Contingent Liabilities and Commitments" of the standalone financial statements.	Our audit procedures included the following Reviewing the process of identification of claims, litigations and contingent liabilities. Reviewing the Company's legal and tax cases and assessed management's position through discussion on both the probability of success in significant cases and the magnitude of any potential loss. Discussion with the management on the development in theses litigations during the year ended 31st March, 2020. Verifying that accounting and /or disclosure as the case may be in the standalone financial statements is in accordance with the assessment of management. Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintaince of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

· Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

· Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

· Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirement

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 Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in 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 including other comprehensive income, the Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 A".

(g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid or provided by the company to its directors during the year is in accordance with the provision of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(Ithe Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 41 to the standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Other Matter

We draw attention to Note 46 to the accompanying standalone financial statements regarding accounting of the scheme from the appointed date being 1st April, 2019 as approved by the National Company Law Tribunal (NCLT), though the Scheme has become effective on 19th March, 2020

For D T S & Associates LLP

Chartered Accountants

Firm's Registration No. 142412W/W100595

Anuj Bhatia

Partner

Membership No. 122179

UDIN : 20122179AAAACC8297

Date : 29th June, 2020 Place : Mumbai

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (" ICAI") 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 standalone 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 standalone 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 standalone 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 standalone 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 31st March, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

For D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

Anuj Bhatia
Partner
Membership No. 122179
UDIN : 20122179AAAACC8297

Place : Mumbai
Date : 29th June, 2020

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its property, plant and equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b. 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.

c. 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	Actual Cost as at 31st March 2020 (Rs. In Lakh)	Net Block as at 31st March 2020 (Rs. In Lakh)	Remarks
Freehold/Leasehold land (No of Lands: 7)	44.77	40.87	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 High Court.
Buildings (No of Buildings: 5)	8.85	4.88	Out of Rs. 8.85 Lakh, the title deeds of Rs. 4.45 Lakh are in the name 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 high Court.

(ii) In respect of its inventories:
As explained to us, inventories except goods in transit have been physically verified during the year by the management. 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.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, the provision of clause (iii) of paragraph of the Order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of making investments.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the companies Act, 2013 are not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and the Cost Records and Audit (Telecommunication Industry) Rules prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it 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 31st March, 2020 for a period of more than six months from the date they became payable.

b. Details of dues of Income tax, Sales tax / Value added tax aggregating to Rs. 2182.60 Lakh 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 (Rs. in Lakh)*	Period to which the amount relates	Forum where dispute is pending
Income-tax Act,1961	Income Tax	1574.75	AY 2007-08 to AY 2012-13	High Court
		120.92	AY 2003-04 to AY 2006-07 & AY 2013-14	ITAT
		297.94	AY 2014-15 to AY 2015-16	Commissioner of Income Tax (Appeal)
		162.71	AY 2016-17	Assessing Officer (AO)
Central Excise Act, 1944	Excise Duty	-	2004-05 to 2006-07	Assistant Commissioner
Bombay Sales Tax Act	Sales Tax	26.28	2000-01 & 2002-03	Maharashtra Sales Tax Tribunal
Total		**2182.60**		

(*) Net of deposited under protest and adjusted against refunds.

(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) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and no term loans raised during the year. Therefore, the provision of clause (ix) of paragraph 3 of the Order is 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 given 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 to the Companies Act, 2013.

(v) The Company is not a Nidhi Company and hence reporting under clause (xii) of the paragraph 3 of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, as applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

(vii) According to the information and explanations given 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 clause (xiv) of paragraph 3 of the Order are not applicable to the Company

(viii) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its with directors or persons connected with him, Therefore the provisions of clause (xv) of paragraph 3 of the Order is not applicable to the Company.

(ix) 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 D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

Anuj Bhatia
Partner
Membership No. 122179
UDIN : 20122179AAAACC8297
Place : Mumbai
Date : 29th June, 2020

BALANCE SHEET AS AT 31ST MARCH 2020

(Rs. In Lakh)

Particulars	Note	As at 31st March 2020	As at 31st March 2019
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	13,793.61	16,435.50
(b) Capital work-in-progress	2	559.92	572.99
(c) Investment properties	3	1,774.50	1,931.81
(d) Other Intangible assets	4	8.19	10.48
(e) Financial assets			
(i) Investments	5	96,321.56	1,04,082.53
(ii) Other Non-current financial assets	6	527.20	525.12
(f) Non-current tax assets (Net)	7	2,182.48	2,011.93
(g) Other Non-current assets	8	11,255.07	11,302.89
2 Current assets			
(a) Inventories	9	5,338.47	7,453.76
(b) Financial assets			
(i) Investments	10	4,502.03	2,148.67
(ii) Trade receivables	11	6,748.87	6,484.56
(iii) Cash and Cash Equivalents	12	316.86	288.33
(iv) Bank Balances other than (iii) above	13	440.65	424.96
(v) Loans	14	17.19	11.70
(vi) Other current financial assets	15	353.48	326.55
(c) Other current assets	16	1,625.33	1,966.17
(d) Assets classified as held for sale	17	1,850.04	14.98
TOTAL ASSETS		1,47,615.45	1,55,992.93
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18(a)	1,784.71	1,784.71
(b) Other equity	18(b)	1,19,562.23	1,14,417.61
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	22,316.25	-
(b) Deferred tax liabilities (Net)	20	2,078.33	2,499.65
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	15.23	34.84
(ii) Trade payables	22		
(a) Total Outstanding dues of Micro and Small Enterprises		0.19	2.03
(b) Total Outstanding dues of creditors other than Micro and Small Enterprises		266.31	723.02
(iii) Other financial liabilities	23	1,231.36	36,258.34
(b) Other current liabilities	24	241.45	100.25
(c) Provisions	25	119.39	172.48
TOTAL EQUITY AND LIABILITIES		1,47,615.45	1,55,992.93
Significant accounting policies	1		
Notes to the Standalone financial statements	1 to 50		

As per our report of even date

For D T S & Associates LLP
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 29th June, 2020

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 Secretory

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

(Rs. In Lakh)

	Particulars	Note	For the year ended 31st March 2020	For the year ended 31st March 2019
I.	Revenue From Operations	26	54,368.65	62,342.51
II.	Other Income	27	2,145.44	2,006.48
III.	**Total Revenue (I + II)**		56,514.09	64,348.99
IV.	Expenses:			
	Cost of Materials Consumed	28	36,019.38	41,401.25
	Purchase of Stock-in-Trade		13.89	62.57
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	29	667.18	596.39
	Employee Benefits Expense	30	5,063.62	5,043.05
	Finance Costs	31	2,446.05	3,385.24
	Depreciation and Amortization Expense		1,401.79	1,463.02
	Other Expenses	32	6,353.29	6,868.73
	Total Expenses		51,965.20	58,820.25
V.	**Profit Before Exceptional items and Tax (III-IV)**		4,548.90	5,528.74
VI.	Exceptional items	33	-	1,008.12
VII.	**Profit Before Tax (V-VI)**		4,548.90	4,520.62
VIII.	Tax Expense:	34		
	(i) Current Tax		1,532.90	3,107.71
	(ii) Deferred Tax (Credit)		(1,038.43)	(790.48)
			494.47	2,317.23
IX.	**Net Profit After Tax (VII-VIII)**		4,054.43	2,203.39
X.	**Other Comprehensive Income**			
A.	(i) Items that will not be reclassified to profit or loss	35	2.83	1,890.78
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(200.34)	(14.47)
			(197.51)	1,876.31
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XI.	**Total Comprehensive Income for the year (IX+X)(Comprising Profit/(Loss) and Other Comprehensive Income for the year)**		3,856.92	4,079.70
XII.	Earnings per Equity Share:	44		
	Basic & Diluted (in Rs.)		2.27	1.23
	Face Value per Share (in Rs.)		1.00	1.00
	Significant Accounting Policies	1		
	Notes to the Standalone financial statements	1 to 50		

For D T S & Associates LLP
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 29th June, 2020

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 Secretory

(Rs. In Lakh)

Equity share capital	Number of shares	Amount
As at 1st April 2018	17,84,49,410	1,784.71
Changes during the year	-	-
As at 31st March 2019	17,84,49,410	1,784.71
Changes during the year	-	-
As at 31st March 2020	17,84,49,410	1,784.71

Other equity

(Rs. In Lakh)

	Reserves and surplus					Equity component of preference shares	FVOCI - equity instruments	Remeasurements of defined benefit plans	Total
Particulars	Capital reserve	Capital redemption reserve	Securities Premium	General reserve	Retained earnings				
Opening balance as at 1st April 2018	92.17	124.02	43,348.95	19,838.40	26,292.52	23,338.87	(2,248.24)	110.04	**1,10,896.74**
Total comprehensive income for the year									
Profit for the year	-	-	-	-	2,203.39	-	-	-	**2,203.39**
Other comprehensive income for the year	-	-	-	-	-	-	1,849.36	26.95	**1,876.31**
Transactions during the year									
Transfer from general reserve on account of redemption of preference shares	-	4.50	-	(4.50)	-	-	-	-	-
Dividend Paid	-	-	-	-	(241.09)	-	-	-	**(241.09)**
Tax on dividends	-	-	-	-	(49.56)	-	-	-	**(49.56)**
Early Redemption of Preference Shares	-	-	-	-	-	(268.17)	-	-	**(268.17)**
Closing balance as at 31st March 2019	**92.17**	**128.52**	**43,348.95**	**19,833.90**	**28,205.26**	**23,070.70**	**(398.88)**	**136.99**	**1,14,417.61**

Other equity

(Rs. In Lakh)

Particulars	Reserves and surplus					Equity component of preference shares	FVOCI - equity instruments	Remeasurements of defined benefit plans	Total
	Capital reserve	Capital redemption reserve	Securities Premium	General reserve	Retained earnings				
Opening balance as at 1st April 2019	**92.17**	**128.52**	**43,348.95**	**19,833.90**	**28,205.26**	**23,070.70**	**(398.88)**	**136.99**	**1,14,417.61**
Total comprehensive income for the year									
Profit for the year	-	-	-	-	4,054.43	-	-	-	**4,054.43**
Other comprehensive income for the year	-	-	-	-	-	-	(253.54)	56.03	**(197.51)**
Transactions during the year									
Transfer from general reserve on account of redemption of preference shares	-	7.50	-	(7.50)	-	-	-	-	**-**
Dividend Paid	-	-	-	-	(240.99)	-	-	-	**(240.99)**
Tax on dividends	-	-	-	-	(49.54)	-	-	-	**(49.54)**
Transfer from FVOCI - equity instruments on financial assets sold					3,359.24		(3,359.24)		**-**
Term Extension of Preference Shares (Net off tax)	-	-	-	-	-	1,801.74	-	-	**1,801.74**
Early Redemption of Preference Shares	-	-	-	-	-	(223.51)	-	-	**(223.51)**
Closing balance as at 31st March 2020	**92.17**	**136.02**	**43,348.95**	**19,826.40**	**35,328.40**	**24,648.93**	**(4,011.66)**	**193.02**	**1,19,562.23**

For D T S & Associates LLP
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 29th June, 2020

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 Secretory

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Rs. In Lakh)

	Particulars	For the year ended 31st March 2020		For the year ended 31st March 2019	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax as per Statement of Profit and Loss		4,548.90		4,520.62
	Adjusted for :				
	Depreciation and Amortization Expense	1,401.79		1,463.02	
	Net (gain)/loss on foreign currency transaction and translation	(1.02)		0.10	
	Sundry Balances Written Off (Net)	6.80		12.98	
	Bad Debts	-		13.77	
	(Profit)/Loss on sale/discarding of PPE (Net)	15.08		(86.41)	
	Gains on sales of Investments (Net)	(1,465.67)		(436.06)	
	Finance Costs	2,446.05		3,385.24	
	Interest Income	(21.58)		(130.75)	
	Fair value changes (net) on financial assets classified as fair value through profit and loss	(135.04)		(492.63)	
	Dividend Income	(33.16)		(30.61)	
			2,213.25		**3,698.65**
	Operating Profit before Working Capital Changes		**6,762.15**		**8,219.27**
	Adjusted for :				
	Trade & Other Receivables		39.53		1,310.99
	Inventories		2,115.29		48.37
	Trade and Other Payables		(491.52)		397.25
	Cash generated from operations		**8,425.45**		**9,975.88**
	Direct taxes paid		(1,884.95)		(2,939.01)
	Cash flow before exceptional items		**6,540.50**		**7,036.87**
	Exceptional Items		-		1,008.12
	Net Cash From Operating Activities		**6,540.50**		**8,044.99**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of PPE		(458.00)		(499.40)
	Sale of PPE		82.28		108.69
	Purchase of Intangible Assets		(0.34)		(5.65)
	Purchase of Investments including Share Application Money				
	- Subsidiaries		(69.00)		(687.00)
	- Others		(58,290.00)		(56,398.00)
	Reduction / Sale of Investments		65,295.28		56,518.51
	Interest Income		21.58		21.64
	Dividend Income		33.16		30.61
	Net Cash From/(used in) Investing Activities		**6,614.96**		**(910.60)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Redemption of Preference Shares		(12,796.65)		(7,560.24)
	Fixed Deposits/Margin Money with Banks and Government Authorities (Net)		(10.00)		155.87
	Unclaimed for Scheme of Arrangement		-		(0.01)
	Finance Costs Paid		(10.15)		(9.89)
	Dividend Paid including tax thereon		(290.53)		(290.65)
	Net Cash (used in) Financing Activities		**(13,107.33)**		**(7,704.92)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**48.14**		**(570.53)**
	Opening Balance of Cash and Cash Equivalents		253.49		823.45
	Add: On account of Scheme of Amalgamation (Refer Note 46)		-		0.57
	Effect of exchange rate on Cash and Cash Equivalents	0.26		(3.41)	
	Balance of Cash and Cash Equivalents	316.60		291.74	
	Closing balance of Cash and Cash Equivalents		**301.63**		**253.49**
	Components of Cash and Cash Equivalents:				
	Balances with Banks in Current Accounts	316.32		287.25	
	Cash on Hand	0.54		1.08	
	Less: Working Capital Loan from Bank repayable on Demand	(15.23)		(34.84)	

Notes : Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities) and Current Borrowings :

(Rs. In Lakh)

Particulars	**31.03.2020**	**31.03.2019**
Opening Balance of Liabilities arising from Financing Activities	**34,853.50**	**38,770.22**
Less : Changes from Cash Flow from financing Activities (Net)	(12,796.65)	(7,560.24)
Add : Changes on account of fair valuation	259.39	3,643.52
Closing Balance of Liabilities arising from Financing Activities	**22,316.25**	**34,853.50**

1. Bracket indicates cash outflow.
2. Previous year figures have been regrouped/rearranged/restated wherever necessary (Refer Note 46)
3. The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow

As per our report of even date

For D T S & Associates LLP
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 29th June, 2020

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 Secretory

NOTE 1 - NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

Company Information

Jai Corp Limited ('the Company') is a company limited by shares and is domiciled in India. The Company's registered office is at A-3, M.I.D.C. Industrial Area, Nanded - 431 603. These financial statements are the separate financial statements of the company. The company is primarily involved in manufacturing activities which produces Woven Sacks/Fabric, Jumbo Bags, Master Batch, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates.

Basis of Preparation

"The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value; assets held for sale – measured at fair value less cost to sell and defined benefit plan assets measured at fair value."

Significant accounting policies

a. Investment in subsidiaries and associates

Investments in subsidiaries and associates are accounted at cost in accordance with Ind AS 27 – Separate financial statements.

b. Foreign currency translation

The functional currency of the company is Indian national rupee (INR) which is also the presentation currency. All other currencies are accounted for as foreign currency.

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.

Foreign currency monetary items are reported using the closing exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit or loss are also recognised in Other Comprehensive Income or profit or loss, respectively).

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

In case of an asset, expense or income where a non monitory advance is paid or received, the date of transaction is the date on which the advance was initially recognised. If there were mutliple payments or receipts in advance, mulitple dates of transactions are determined for each payment or receipt of advance consideration.

c. Revenue recognition

The Company derives revenues primarily from sale of products comprising of Woven Sacks/Fabric, Jumbo Bags, Master Batch, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates.

"Transition

On transition to Ind AS 115 "Revenue from contracts with customer", the Company has elected to adopt the new revenue standard as per modified retrospective approach method. The impact is insignificant. "

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.
Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.
The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.
Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances
Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.
Other Income
Export incentives other than advance licence 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.
Interest Income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Dividend Income
Dividend Income is recognised when the right to receive the payment is established.
Commission and Job work Income
Commission and Job Work income are recognised on accrual basis in accordance with the terms of relavant agreement.

d. Income taxes
The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either

to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e. Government grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.
Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

f. Leases
As a lessee
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is

determined for the Cash Generating Unit (CGU) to which the asset belongs.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

g. Impairment of non-financial 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.

h. 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.

i. Non – current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.
An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.
Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

j. Investments and financial assets

Classification

The company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

• those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:"

• **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

• **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

• The company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k. Derivatives and embedded derivatives

The company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains / (losses).

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

l. Property, plant and equipment

The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment is considered as a deemed cost on the date of transition. Property, plant and equipment are carried at cost, net of recoverable taxes, trade discounts and rebates, less accumulated depreciation, amortisation 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.

Depreciation on property, plant and equipment

Depreciation on proprty, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as assessed by the management and the same is similar to the useful lives 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 propery, plant and equipments. Residual values, useful lives and method of depreciation of Property Plant and Equipments are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Property, plant and equipment 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.

m. Intangible assets

The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Intangible assets is considered as a deemed cost on the date of transition. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. Useful lives and method of amortisation of assets are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

n. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment properties are provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

o. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method

Preference shares which are mandatorily redeemable on a specific date are classified as a financial liability. Dividends on preference shares are recognised in statement of profit and loss.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

p. Borrowing costs

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 the statement of profit and loss as finance costs.

q. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle

the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

r. Employee benefits
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.
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.
Re-measurement gains and losses pertaining to defined benefit obligations arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they occur
Compensated absences are accounted similar to the short term employee benefits.
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.

s. Earnings per share
Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders 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 earnings per share, the net profit or loss (excluding other comprehensive income) 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.

t. Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

u. Contributed equity
"Equity shares are classified as equity.Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds."

v. Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

w. Current and non-current classification:
The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.
An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.
A liability is classified as current when it is:
a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

x. Fair value measurement:
The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:a) In the principal market for the asset or liability, orb) In the absence of a principal market, in the most advantageous market for the asset or liability.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

y. Off-setting financial Instrument:
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

z. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the

financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Property, plant and equipment, Investment Properties and Intangible Assets:
Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax:
The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iii) Contingencies:
Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets:
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Impairment of non-financial assets:
"The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators."

vi) Defined benefits plans:
The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii) Recoverability of trade receivable:
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

viii) Provisions:
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

ix) Fair value measurement of financial instruments :
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Note 2 - Property, plant and equipment (Rs. In Lakh)

Particulars	Land- Leasehold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
COST								
At 1st April, 2018	**249.09**	**2,233.44**	**4,762.51**	**13,259.39**	**41.69**	**76.62**	**77.28**	**20,700.02**
Additions	-	-	447.14	1,351.74	0.89	-	12.96	1,812.73
Disposals	-	-	-	36.56	-	-	0.18	36.74
At 31st March, 2019	**249.09**	**2,233.44**	**5,209.65**	**14,574.57**	**42.58**	**76.62**	**90.06**	**22,476.01**
Additions	-	-	13.77	507.15	2.57	-	8.89	532.38
Disposals	-	-	-	149.96	-	-	0.93	150.89
Assets Held for Disposals (Refer Note 17)	-	306.44	1,480.99	295.29	-	-	-	2,082.72
At 31st March, 2020	**249.09**	**1,927.00**	**3,742.43**	**14,636.47**	**45.15**	**76.62**	**98.02**	**20,774.78**
ACCUMULATED DEPRECIATION/AMORTIZATION								
At 1st April, 2018	18.52	-	653.50	3,857.23	32.02	25.81	39.00	4,626.08
Depreciation/amortization	5.96	-	223.19	1,178.73	1.25	8.81	11.54	1,429.48
Disposals	-	-	-	15.05	-	-	-	15.05
At 31st March, 2019	**24.48**	**-**	**876.69**	**5,020.91**	**33.27**	**34.62**	**50.54**	**6,040.51**
Depreciation/amortization	5.98	-	233.36	1,105.95	1.15	8.82	12.22	1,367.48
Disposals	-	-	-	58.67	-	-	0.85	59.52
Assets Held for Disposals (Refer Note 17)	-	-	297.52	69.78	-	-	-	367.30
At 31st March, 2020	**30.46**	**-**	**812.53**	**5,998.41**	**34.42**	**43.44**	**61.91**	**6,981.17**
NET BLOCK								
At 31st March, 2019	**224.61**	**2,233.44**	**4,332.96**	**9,553.66**	**9.31**	**42.00**	**39.52**	**16,435.50**
At 31st March, 2020	**218.63**	**1,927.00**	**2,929.90**	**8,638.06**	**10.73**	**33.18**	**36.11**	**13,793.61**
CAPITAL WIP								
At 31st March, 2019								**572.99**
At 31st March, 2020								**559.92**

2.1 Building includes **Rs. 0.01 Lakh** (Previous Year Rs. 0.01 Lakh as at 31st March, 2019) being the cost of shares in Co-operative Housing Society towards ownership of residential flats.

2.2 Gross Block of Plant and Equipments includes **Rs. 64.68 Lakh** (Previous Year Rs. 64.68 Lakh as at 31st March, 2019) and **Rs. 33.56 Lakh** (Previous Year Rs. 33.56 Lakh as at 31st March, 2019) being the amount spent for laying Power Line and Water Pipe Line respectively, the ownership of which vests with the respective Government Authorities.

2.3 In accordance with the Indian Accounting Standard (Ind AS) 36 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 31st March, 2020.

Note 3 - Investments Properties

(Rs. In Lakh)

Particulars	Land	Building	Total
COST			
At 1st April, 2018	**141.59**	**1,864.33**	**2,005.92**
Additions	-	-	-
Disposals	0.09	-	0.09
At 31st March, 2019	**141.50**	**1,864.33**	**2,005.83**
Additions	-	-	-
Disposals	-	-	-
Assets Held for Disposals (Refer Note 17)	118.08	8.49	126.58
At 31st March, 2020	**23.42**	**1,855.84**	**1,879.25**
ACCUMULATED DEPRECIATION			
At 1st April, 2018	-	42.43	42.43
Depreciation	-	31.59	31.59
Disposals	-	-	-
At 31st March, 2019	**-**	**74.02**	**74.02**
Depreciation	-	31.68	31.68
Disposals	-	-	-
Assets Held for Disposals (Refer Note 17)	-	0.95	0.95
At 31st March, 2020	**-**	**104.75**	**104.75**
NET BLOCK			
At 31st March, 2019	**141.50**	**1,790.31**	**1,931.81**
At 31st March, 2020	**23.42**	**1,751.09**	**1,774.50**

3.1. Fair value of investment properties

(Rs. In Lakh)

Particulars	31-Mar-2020	31-Mar-2019
Freehold land	1,864.51	2,365.30
Buildings	8,653.47	8,697.96
Total	**10,517.98**	**11,063.26**

3.2. Income from Investment Properties generating Rental Income

(Rs. In Lakh)

Particulars	31-Mar-2020	31-Mar-2019
Rental Income derived from investment properties	3.07	3.07
Direct Operating expenses (including reapirs and maintenance) generating rental income	0.89	-
Income arising from investment properties before depreciation	2.18	3.07
Depreciation	0.19	0.19
Income from Investment properties (Net)	1.99	2.88

3.3. Income from Investment Properties not generating Rental Income

(Rs. In Lakh)

Particulars	31-Mar-2020	31-Mar-2019
Rental Income derived from investment properties	-	-
Direct Operating expenses (including reapirs and maintenance) generating rental income	32.98	33.46
Income arising from investment properties before depreciation	(32.98)	(33.46)
Depreciation	31.49	31.40
Income from Investment properties (Net)	(64.47)	(64.86)

3.4 Estimation of fair value of investment properties:

The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair value measurement for all of the investment property has been categoried as a level 3 fair value based on the inputs to the valuation techniques used.

Note 4 - Intangible Assets

(Rs. In Lakh)

Particulars	Amount
COST	
At 1st April, 2018	**14.28**
Additions	8.65
Disposals	-
At 31st March, 2019	**22.93**
Additions	0.34
Disposals	-
At 31st March, 2020	**23.27**
ACCUMULATED AMORTISATION	
At 1st April, 2018	10.50
Amortisation	1.95
Disposals	-
At 31st March, 2019	**12.45**
Amortisation	2.63
Disposals	-
At 31st March, 2020	**15.08**
NET BLOCK	
At 31st March, 2019	**10.48**
At 31st March, 2020	**8.19**

4.1 Intangible assets represents software other than self generated.

Note 5 - Investments (Rs. In Lakh)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
A) In Subsidiaries carried at cost						
Equity Instruments						
a) Equity Shares - Unquoted fully paid-up						
Including 6 shares of Rs. 10/5 each fully paid-up held jointly with nominees						
Belle Terre Realty Limited	**9,933**	**USD 1**	**4.24**	9,933	USD 1	4.24
Urban Infrastructure Venture Capital Ltd.	**1,00,00,000**	**5**	**100.28**	1,00,00,000	5	100.28
Urban Infrastructure Trustees Ltd.	**50,000**	**10**	**5.01**	50,000	10	5.01
Ashoka Realty and Developers Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Ekdant Realty and Developers Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Hari Darshan Realty Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Hill Rock Construction Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Hind Agri Properties Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Iconic Realtors Limited	**75,000**	**10**	**7.50**	75,000	10	7.50
Jailaxmi Realty and Developers Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Krupa Land Limited	**85,000**	**10**	**8.50**	85,000	10	8.50
Krupa Realtors Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Multifaced Impex Limited	**80,000**	**10**	**844.89**	80,000	10	844.89
Novelty Realty and Developers Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Rainbow Infraprojects Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Rudradev Developers Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Swar Land Developers Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Swastik Land Developers Limited	**50,000**	**10**	**4.81**	50,000	10	4.81
Vasant Bahar Realty Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Welldone Real Estate Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Yug Developers Limited	**50,000**	**10**	**5.00**	50,000	10	5.00
Jai Corp Welfare Foundation (Refer Note 5.3)	**50,000**	**10**	**5.00**	50,000	10	5.00
Total equity shares			**1,050.23**			1,050.23
b) 1% Optionally convertible non cumulative redeemable preference shares - Unquoted fully paid up						
Belle Terre Realty Limited	**2,27,74,300**	**USD 1**	**10,154.99**	2,27,74,300	USD 1	10,154.99
Hari Darshan Realty Limited	**10,200**	**10**	**102.00**	10,200	10	102.00
Hill Rock Construction Limited	**9,550**	**10**	**95.50**	9,550	10	95.50
Multifaced Impex Limited	**450**	**10**	**4.50**	450	10	4.50
Vasant Bahar Realty Limited	**3,300**	**10**	**33.00**	3,300	10	33.00
Welldone Real Estate Limited	**7,350**	**10**	**73.50**	7,350	10	73.50
Yug Developers Limited	**5,000**	**10**	**50.00**	5,000	10	50.00
Total Preference shares			**10,513.49**			10,513.49
c) 0% Optionally fully convertible debentures - Unquoted fully paid up						
Ekdant Realty and Developers Ltd	**1,68,000**	**1,000**	**1,680.00**	1,68,000	1,000	1,680.00
Hari Darshan Realty Ltd	**79,222**	**1,000**	**792.22**	79,022	1,000	790.22
Hill Rock Constructions Ltd	**83,095**	**1,000**	**830.95**	83,095	1,000	830.95
Hind Agri Properties Ltd	**24,400**	**1,000**	**244.00**	24,400	1,000	244.00
Iconic Relators Ltd	**11,94,050**	**1,000**	**11,940.50**	11,93,050	1,000	11,930.50
Jailaxmi Realty and Developers Limited	**1,94,200**	**1,000**	**1,942.00**	1,94,200	1,000	1,942.00
Krupa Land Ltd	**2,01,008**	**1,000**	**2,010.08**	2,01,008	1,000	2,010.08
Krupa Realtors Ltd	**82,800**	**1,000**	**828.00**	82,800	1,000	828.00
Multi Faced Impex Ltd	**11,150**	**1,000**	**111.50**	11,150	1,000	111.50
Novelty Realty and Developers Ltd	**97,900**	**1,000**	**979.00**	97,900	1,000	979.00
Rainbow Infraprojects Ltd	**1,23,300**	**1,000**	**1,233.00**	1,23,300	1,000	1,233.00
Rudradev Developers Ltd	**1,17,600**	**1,000**	**1,176.00**	1,17,600	1,000	1,176.00
Swar Land Developers Ltd	**3,14,500**	**1,000**	**3,145.00**	3,10,000	1,000	3,100.00
Vasant Bahar Realty Ltd	**13,814**	**1,000**	**138.14**	12,614	1,000	126.14
Welldone Real Estate Ltd	**48,755**	**1,000**	**487.55**	48,755	1,000	487.55
Yug Developers Ltd	**1,13,925**	**1,000**	**1,139.25**	1,13,925	1,000	1,139.25
Total Debentures			**28,677.19**			28,608.19
Prov. For Impairment of Investments (Refer Note 5.4)			**(1,008.12)**			(1,008.12)
Total investments in subsidiaries			**39,232.79**			39,163.79
Total investments in subsidiaries			**39,232.79**			39,163.79
Aggregate amount of quoted investments in subsidiaries			**-**			-
Aggregate amount of unquoted investments in subsidiaries			**39,232.79**			39,163.79

B) In Associates carried at cost						
Equity Instruments						
a) Equity Shares - Unquoted fully paid-up						
Urban Infrastructure Holdings Pvt. Ltd.	**11,35,17,714**	**10**	**11,351.77**	11,35,17,714	10	11,351.77
Total equity Shares			**11,351.77**			11,351.77
b) In debentures - Unquoted fully paid-up						
Unquoted fully paid-up						
Zero percent fully compuslorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	**82,66,540**	**100**	**8,266.54**	82,66,540	100	8,266.54
Zero percent fully compuslorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	**8,52,27,110**	**10**	**8,522.71**	8,52,27,110	10	8,522.71
Total debentures			**16,789.25**			16,789.25
C) In Others						
(i) Financial assets classified and measured at Fair value through other comprehensive income						
Equity Instruments						
a) Equity Shares - Unquoted fully paid up						
Mumbai SEZ Ltd	**22,93,77,346**	**10**	**22,456.04**	22,93,77,346	10	22,456.04
Rewas Ports Ltd	**5,00,00,000**	**10**	**4,500.00**	5,00,00,000	10	4,505.00
Gold Bricks Infrastructure Pvt. Ltd.	**8,06,700**	**10**	**360.89**	8,06,700	10	317.29
Neelkanth Realty Pvt. Ltd. (Refer note 5.1 below)	**2,13,333**	**10**	**77.33**	2,13,333	10	77.33
Neelkanth Rice Lands Pvt. Ltd.	**80,000**	**10**	**82.02**	80,000	10	73.37
Nirmal Infrastructure Pvt. Ltd. (Refer Note 5.2 below)	**1,09,000**	**10**	**100.00**	1,09,000	10	100.00
Ozone Projects Pvt. Ltd.	**9,57,133**	**10**	**-**	9,57,133	10	-
Ozone Urbana Infra Developers Pvt. Ltd.	**4,44,143**	**10**	**-**	4,44,143	10	-
Supernal Realtors Pvt. Ltd.	**26,667**	**10**	**-**	26,667	10	-
Vengas Realtors Pvt. Ltd.	**26,667**	**10**	**-**	26,667	10	-
Sun Infrastructure Ltd.	**28,298**	**10**	**-**	28,298	10	-
Prestige Garden Estates Private Limited	**-**	**-**	**-**	8,007	10	0.80
Share application money towards Prestige Garden Estates Private Limited			**-**			885.65
b) Equity Shares - Unquoted Partly paid up						
Nilayami Realtors Pvt. Ltd. (Rs. 5/- paid up each)	**1,06,000**	**10**	**71.94**	1,06,000	10	67.14
c) Equity Shares - Quoted fully paid up						
Reliance Industries Ltd.	**-**	**-**	**-**	5,10,178	10	6,953.93
Total investment in equity shares			**27,648.22**			35,436.55
d) 0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up						
Neelkanth Realty Pvt. Ltd. (Refer note 5.1 below)	**33,600**	**100**	**33.60**	33,600	100	33.60
Neelkanth Rice Lands Pvt. Ltd.	**11,200**	**1,000**	**135.57**	11,200	1,000	127.49
Supernal Realtors Pvt. Ltd.	**18,721**	**1,000**	**-**	18,721	1,000	-
Vengas Realtors Pvt. Ltd.	**26,733**	**1,000**	**-**	26,733	1,000	-
e) 0% Fully Compulsorily Convertible Debentures - Unquoted partly paid up						
Nilayami Realtors Pvt. Ltd. (Rs. 10/- paid up each) (FCCD)	**8,480**	**1,000**	**4.79**	8,480	1,000	0.52
Total debentures			**173.96**			161.61
Total equity instruments at FVOCI			**27,822.18**			35,598.15
(ii) Financial assets classified and measured at FVTPL						
Units						
HDFC India Real Estate Fund	**8,886**	**1,000**	**0.20**	8,886	1,000	23.99
Urban Infrastructure Opportunities Fund	**7,619**	**27,930**	**1,125.37**	7,619	29,930	1,155.57
Total units at FVTPL			**1,125.57**			1,179.56
Total non-current investments			**96,321.56**			1,04,082.53
Aggregate amount of quoted investments and market value thereof			**-**			6,953.93
Aggregate amount of unquoted investments			**96,321.56**			97,128.60

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

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

5.3 The Board of Directors at its meeting held on 13th August, 2018 has decided to initiate closure of the above subsidiary by adopting suitable procedure under the Companies Act, 2013 and the rules made thereunder accordingly process is being started by that Subsidiary Company.

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

(Rs. In Lakh)

Name of the Company	As at 31st March 2020	As at 31st March 2019
In Equity Shares		
Rudradev Developers Limited	5.00	5.00
In Debentures		
Rudradev Developers Limited	1,003.12	1,003.12
	1,008.12	**1,008.12**

5.5 Investments classified as: (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
At Cost	67,373.81	67,304.81
At FVOCI	27,822.18	35,598.15
At FVTPL	1,125.57	1,179.56
Total	**96,321.56**	**1,04,082.53**

Note 6 - Other non current financial assets (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Bank Deposits with more than 12 months maturity (refer note 6.1 below)	0.60	1.72
Security Deposits	526.60	523.40
Total	**527.20**	**525.12**

6.1 Fixed Deposits with Banks having maturity more than 12 Months are held as Deposit with Government Authorities	0.60	1.72

Note 7 - Non current tax assets (Net) (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Income-tax	2,182.48	2,011.93
Total	**2,182.48**	**2,011.93**

Note 8 - Other non current assets (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital advances	11,254.44	11,295.70
Prepaid Expenses	0.63	7.19
Total	**11,255.07**	**11,302.89**

Note 9 - Inventories (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Raw Materials		
Goods-in-Transit	101.09	238.39
Others	1,360.51	2,638.21
Work-in-Progress	1,274.07	940.33
Finished Goods		
Goods-in-Transit	391.85	421.21
Others	1,535.39	2,462.63
Stores and Spares	631.78	664.89
Scrap	43.78	88.10
Total	**5,338.47**	**7,453.76**

9.1. For mode of valuation please refer note no 1 (h)

Note 10- Current investments **(Rs. In Lakh)**

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(i) Financial assets classified and measured as fair value through profit and loss						
a) Mutual Funds - Unquoted Fully Paid-up						
ABSL Savings Fund -Growth Direct Plan	**5,36,560.031**	**100**	**2,150.69**	60,650.758	100	225.47
ABSL Overnight Direct Growth	**64,833.179**	**1,000**	**700.36**	-	-	-
ABSL Liquid Fund -Growth Direct Plan	**5,16,644.853**	**100**	**1,650.99**	6,40,032.240	100	1,922.91
Birla Sunlife Money Manager Fund	**-**	**-**	**-**	115.000	100	0.29
Total Units in Mutual Funds at FVTPL			**4,502.03**			2,148.67
(ii) Financial assets classified and measured at amortized Cost						
b) 0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up						
Series (A) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited	**151000**	**1000**	**-**	1,51,000	1,000	**-**
c) 0% Optionally Fully Convertible Debentures - Unquoted partly paid up						
Series (B) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited (Partly paid up Rs.586/-each)	**23500**	**1000**	**-**	23,500	1,000	**-**
Total Equity Inatruments at amortised cost			**-**			**-**
Total Current Investments			**4,502.03**			2,148.67
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			**4,502.03**			2,148.67

Note 11 - Trade receivables (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good		
Trade Receivable considered good - Unsecured	6,748.87	6,484.56
Total	**6,748.87**	**6,484.56**

Note 12 - Cash and Cash Equivalents (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	316.32	287.25
Cash on Hand	0.54	1.08
Total	**316.86**	**288.33**

12.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with Banks in Current Accounts	316.32	287.25
Cash on Hand	0.54	1.08
	316.86	288.33
Less: Working Capital Loan from Bank repayable on Demand	15.23	34.84
	301.63	**253.49**

Note 13 - Bank Balance other than Cash and Cash Equivalents (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Other Bank Balances - Earmarked		
Unpaid Dividend Accounts	45.46	40.89
Fixed Deposits with banks	395.19	384.07
Total	**440.65**	**424.96**
Earmarked Balances with Bank:		
13.1 Fixed Deposits with Bank pledged against Bank Overdraft Facility	394.63	384.07

Note 14 - Current financial assets - Loans (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good		
Interest Receivable	17.19	11.70
Total	**17.19**	**11.70**

Note 15 - Other current financial assets (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good		
Other Advances	353.48	326.55
Total	**353.48**	**326.55**

15.1 Other Advances mainly includes Claims & Discount receivables from various parties and other receivables etc.

Note 16 - Other current assets (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Unsecured, considered good		
Export Incentive Receivable	33.38	75.90
Balance with GST Authorities	253.35	696.21
Other Advances	1,338.60	1,194.06
Total	**1,625.33**	**1,966.17**

16.1 Other Advances mainly includes Advance to Suppliers, VAT Receivables, Export Incentive Licences and GST Refund receivables etc.

Note 17 - Assets Held for Sale (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Land	306.44	-
Building	1,183.48	-
Plant & Equipment	234.49	14.98
Investment Properties	125.63	-
Total	**1,850.04**	**14.98**

17.1 The Company has decided to sell and / or discard above mentioned assets and accordingly, these assets are classified as assets held for sale and are carried at estimated net realisable value as determined by the management. The expected sales within 12 months.

Note 18 (a) - Equity share capital (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised:		
45,00,00,000 Equity Shares of Re. 1 each (45,00,00,000 Equity Shares of Re.1 each as at 31st March, 2019)	4,500.00	4,500.00
1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable Preference Shares (1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable Preference Shares of Re.1 each as at 31st March, 2019)	150.00	150.00
3,50,00,000 Unclassified Shares of Re. 1 each (3,50,00,000 Unclassified Shares of Re.1 each as at 31st March, 2019)	350.00	350.00
TOTAL	5,000.00	5,000.00
Issued and Subscribed:		
17,84,94,010 Equity Shares of Re. 1 each (17,84,94,010 Equity Shares of Re.1 each as at 31st March, 2019)	1,784.94	1,784.94
TOTAL	1,784.94	1,784.94
Paid-Up:		
17,84,49,410 Equity Shares of Re. 1 each fully paid up (17,84,49,410 Equity Shares of Re.1 each as at 31st March, 2019)	1,784.49	1,784.49
Add: Forfeited Shares (Amount originally paid on 4,460 (4,460) shares of Rs. 10 each)	0.22	0.22
TOTAL	1,784.71	1,784.71

18(a).1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2019-20		2018-19	
	(In Nos.)	(Rs. In Lakh)	(In Nos.)	(Rs. In Lakh)
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

18(a). 2 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.

18(a).3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
Harsh Jain	2,32,53,153	13.03	2,32,53,153	13.03
Aero Trust	-	-	2,17,19,120	12.17
Iceberg Trust	-	-	2,12,73,120	11.92
Evergreen Trust	-	-	1,82,11,700	10.21
Sushma Jain	1,61,30,740	9.04	1,61,30,740	9.04
Ruchi Jain Hanasoge	2,12,73,120	11.92	-	-
Gaurav Jain	1,82,13,394	10.20	-	-
NK Trust	1,05,27,100	5.90	1,05,27,100	5.90
Ankit Jain	2,17,20,813	12.17	-	-

18(a).4 Forfeited shares (Amount originally paid up): (Rs. In Lakh)

Particulars	2019-20	2018-19
44,600 (Previous Year 44,600) Equity Shares of Re.1 each (Originally 4,460 Equity Shares of Rs.10/- each)	0.22	0.22

Note 18 (b) - Other equity

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital reserve		
Opening balance	**92.17**	**92.17**
Transaction during the year	-	-
Closing balance	**92.17**	**92.17**

Nature and Purpose - The Reserve was created in pursuant to scheme for the merger of Comet Steels Ltd and Sipta Coated Steels Ltd with Jai Corp Ltd. The reserve will be utilized in the compliance with the provisions of the Company's Act, 2013.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital redemption reserve		
Opening balance	**128.52**	**124.02**
Transaction during the year -		
Transfer from general reserve on account of redemption of preference shares	7.50	4.50
Closing balance	**136.02**	**128.52**

Nature and Purpose - The reserve was created upon the redemption of preference shares and will be utilised with the compliance of the provisions of the Company's Act, 2013.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Securities premium reserve		
Opening balance	**43,348.95**	**43,348.95**
Transaction during the year	-	-
Closing balance	**43,348.95**	**43,348.95**

Nature and Purpose - Securities premium was created when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
General reserve		
Opening balance	**19,833.90**	**19,838.40**
Transaction during the year -		
Transfer to capital redemption reserve	(7.50)	(4.50)
Closing balance	**19,826.40**	**19,833.90**

Nature and Purpose - General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Retained earnings		
Opening balance	**28,205.26**	**26,292.52**
Transaction during the year -		
Net profit / (loss) for the year	4,054.43	2,203.39
Dividends Paid	(240.99)	(241.09)
Tax on dividends	(49.54)	(49.56)
Transfer from FVOCI - equity instruments on financial assets sold	3,359.24	-
Closing balance	**35,328.40**	**28,205.26**

Nature and Purpose - Retained earnings represents the accumulated profits / losses made by the Company over the years.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
FVOCI - Equity instruments		
Opening balance	**(398.88)**	**(2,248.24)**
Transaction during the year -		
Profits realised on sale of equity instruments transferred to retained earnings	(3,359.24)	-
Fair value gains and losses on restatement to fair value on reporting date	(253.54)	1,849.36
Closing balance	**(4,011.66)**	**(398.88)**

Nature and Purpose - The company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Remeasurements of defined benefit plans		
Opening balance	**136.99**	**110.04**
Transaction during the year -		
Actuarial gains	74.87	41.42
Deferred tax	(18.84)	(14.47)
Closing balance	**193.02**	**136.99**

Nature and purpose - Other comprehensive income also comprises of re-measurements of defined benefit obligations.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Equity component of preference shares issued		
Opening balance	**23,070.70**	**23,338.87**
Transaction during the year -		
Term Extension of Preference Shares	2,400.01	-
Deferred tax on above	(598.27)	-
Early Redemption of Preference Shares	(223.51)	(268.17)
Closing balance	**24,648.93**	**23,070.70**

Nature and purpose - The difference between the fair value of preference shares on the date of issue / modification and the transaction price is recognised as a deemed equity component by the promoters.

Estimation of fair value - For computation of the below fair value benefit, the company has estimated the fair value of the financial liability on the date of issue / modification by considering comparable market interest rates adjusted to the facts and circumstances relevant to the company.

(Rs. In Lakh)

Total other equity as at 31st March 2020		
31st March 2019		1,14,417.61
31st March 2020		1,19,562.23

Note 19 - Non - current financial liabilities - Borrowings (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Borrowings other than from banks		
Unsecured		
1% Non-Cumulative, Non-Participating Redeemable Preference Shares (refer note 19.1 below)	22,316.25	-
Total	**22,316.25**	**-**

19.1 The terms / rights attached to the Preference Shares:

On 27th November, 2007 1,50,00,000 1% Non - cumulative, Non - Participating Redeemable Preference Shares of Re.1 each fully paid-up were allotted. Subsequently 1,36,02,000 shares have been redeemed in various tranches and the balance 13,98,000 are redeemable at a premium of 6 % p.a. from the date of allotment over and above the total issue price of Rs. 1,000/- per share which were rolled over for a further period of two years with effect from 26th November, 2019 as approved by share holders at their meeting held on 30th September, 2019 these Preference shares are to be redeemable on 25th November, 2021. 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.

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

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Preference Shares:				
Harsh Jain	1,31,000	9.37	2,00,000	9.31
Sushma Jain	-	-	1,81,000	8.43
Gaurav Jain	85,000	6.08	-	-
Ankit Jain	3,58,000	25.61	-	-
Ruchi Hanasoge	1,08,000	7.73	-	-
LJNK Trust	93,120	6.66	1,40,120	6.52
Neha Bagaria	3,35,000	23.96	3,35,000	15.60
Prime Trust	-	-	7,16,000	33.33
Mega Trust	2,22,800	15.94	2,61,800	12.19

19.3 Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the year:

Particulars	2019-20		2018-19	
	(In Nos.)	(Rs. In Lakh)*	(In Nos.)	(Rs. In Lakh)*
Shares outstanding at the beginning of the year	21,48,000	21.48	25,98,000	25.98
Less: Shares redeemed during the year	7,50,000	7.50	4,50,000	4.50
Shares outstanding at the end of the year	13,98,000	13.98	21,48,000	21.48

* Preference shares value shown above is valued at its Face Value.

Note 20 - Deferred tax liabilities (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred tax liabilities		
Related to Property, plant and Equipments	1,597.00	2,119.84
Related to redeemable preference share liability	502.15	437.41
Taxable temporary differences on financial assets measured at FVTPL	9.23	2.67
Deferred tax assets		
Disallowance Under the Income-tax Act, 1961	30.05	60.27
Net deferred tax liability	**2,078.33**	**2,499.65**

20.1 Movement in Deferred Tax Liabilites (Rs. In Lakh)

Particulars	PPE	Pref. Share Liab	Financial assets measured at FVTPL	Disallowance under the Income Tax Act	Total
As at 1st April, 2018	2,161.56	1,155.96	1.43	(43.30)	3,275.65
Charged/(Credited)					
- to Profit & Loss	(41.72)	(718.55)	1.24	(31.45)	(790.48)
- to Other Comprehensive Income	-	-	-	14.47	14.47
As at 31st March, 2019	**2,119.84**	**437.41**	**2.67**	**(60.27)**	**2,499.65**
Charged/(Credited)					
- to Profit & Loss	(522.84)	(533.53)	6.56	11.38	(1,038.43)
- to Other Comprehensive Income	-	-	-	18.84	18.84
- to Other Componants of Equity	-	598.27	-	-	598.27
As at 31st March, 2020	**1,597.00**	**502.15**	**9.23**	**(30.05)**	**2,078.33**

20.2 Unrecognised deferred tax assets:

a) On Deductible temporary differences -

Deferred tax assets are not recognised for certain deductible temporary differences arising on fair valuation of investments to the extent of **Rs. 30,872.69 Lakh** (31st March 2019 - 37,433.91 Lakh) because it is not probable that future taxable profits will be available against which these deductible temporary differences can be utilised.

Capital Losses (Rs. In Lakh)

In relataion to Financial Year ending	As at 31st March 2020	Expiry Year	As at 31st March 2019	Expiry Year
2015-2016	-	-	8.31	2023-2024
2016-2017	-	-	577.94	2024-2025
2018-2019	-	-	42.51	2026-2027

Note 21 - Current financial liabilities - Borrowings

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Secured Loans		
Working Capital Loans from Banks repayable on Demand (refer note 21.1 below)	15.23	34.84
Total	**15.23**	**34.84**

21.1. **Rs. 15.23 Lakh** (Previous year Rs. 34.84 Lakh as at 31st March, 2019) is secured against pledge of fixed deposits with a bank.

Note 22 - Trade payables

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Micro, Small and Medium Enterprises	0.19	2.03
Others	266.31	723.02
Total	**266.50**	**725.05**

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

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	0.19	2.03
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of 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.	-	-
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED 2006.	-	-

Note 23 - Other current financial liabilities

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Current Maturities of Non-current Borrowings	-	34,853.50
Unpaid Dividends	45.46	40.89
Unclaimed for Scheme of Arrangement	38.76	38.76
Creditors for Capital Expenditure	20.05	-
Other Payables		
Others	1,127.09	1,325.19
Total	**1,231.36**	**36,258.34**

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

23.2 Others Includes Security Deposits and Liability for expenses etc.

Note 24 - Other current liabilities

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Advances from Customers	24.52	1.62
Statutory Dues	216.13	97.83
Others (Refer Note 24.1 below)	0.80	0.80
Total	241.45	100.25

24.1 others includes advance rent etc.

Note 25 - Provisions - Current (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for employee benefits		
Gratuity (Funded) (Refer Note No. 43)	-	36.71
Leave Encashment	119.39	135.77
Total	119.39	172.48

Note 26 - Revenue from operations (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of Products	53,454.63	61,069.41
Traded Goods	13.86	60.32
Sale of Services	865.25	1,187.17
Other Operating Revenue	34.91	25.61
Total	**54,368.65**	**62,342.51**

26.1 Revenue disaggregation based on Geography (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Domestic	48,853.43	53,094.35
Exports	5,515.22	9,248.16
Revenue From Operations	**54,368.65**	**62,342.51**

26.2 Revenue by business segments: (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Plastic Processing	50,514.33	57,949.36
Steel	865.25	1,195.78
Spinning	2,989.07	3,197.37
	54,368.65	**62,342.51**

26.3 Reconciliation of Revenue from Operation with contract price: (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Contract Price	54,511.05	62,493.27
Reduction towards variables considerations components	(142.40)	(150.76)
	54,368.65	**62,342.51**

Note 27 - Other income (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Income from Financial Assets measured at amortised cost		
From Fixed Deposits	27.64	47.48
From Customers	117.27	196.73
From Others	29.84	128.07
Dividend Income		
From Equity Investments deisgnated at FVOCI	33.16	30.61
Profit on Sale of Investments (Net)		
From Non-current investments (Refer Note 27.1)	1,269.50	-
From Current Investments	196.18	436.06
Rent Income	3.07	3.07
Profit on Sale of Plant, Property and Equipments (Net)	-	86.41
Net Gain on Foreign Currency Transactions and Translation	55.11	67.70
Export Incentive	211.20	401.24
Miscellaneous Income	67.43	116.48
Fair value changes (net) on financial assets classified as fair value through profit and loss	135.04	492.63
Total	**2,145.44**	**2,006.48**

27.1 During the year, the Company has surrendered its right to subscribe to the Securities of Prestige Garden Estate Private Limited and accordingly excess consideration received against it has been shown as "Profit on sale of non- current investment "

Note 28 - Cost of materials consumed (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Opening Stock of Raw Material	2,876.60	2,291.30
Less: Cost of Raw Material Sold	0.45	10.86
Add: Purchases	34,604.83	41,997.41
	37,480.98	44,277.85
Less: Closing Stock of Raw Material	1,461.60	2,876.60
Cost of Materials consumed	**36,019.38**	**41,401.25**

Note 29 - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
At the end of the Year		
Finished Goods	1,927.24	2,883.84
Work-in-Progress	1,274.07	940.33
Scrap	43.78	88.10
	3,245.09	3,912.27
At the beginning of the Year		
Finished Goods	2,883.84	3,455.20
Work-in-Progress	940.33	997.97
Scrap	88.10	55.49
	3,912.27	4,508.66
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	**667.18**	**596.39**

Note 30 - Employee benefits expense (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, Wages and Perquisites	4,720.21	4,739.17
Contribution to Provident, Gratuity and Other Funds	308.42	270.89
Staff Welfare Expenses	34.99	32.99
Total	**5,063.62**	**5,043.05**

Note 31 - Finance costs

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest expense on redeemable preference shares measured at amortized cost	2,435.90	3,375.35
Interest on Other	10.15	9.89
Total	2,446.05	3,385.24

Note 32 - Other expenses

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Stores, Spare parts and Packing Materials Consumed	1,263.90	1,531.40
Power and Fuel	2,767.36	2,688.71
Job Work Charges	11.02	14.89
Repairs to Machinery	77.36	82.06
Repairs to Buildings	57.38	38.08
Advertisement, Publicity and Sales Promotion Expenses	64.13	22.42
Brokerage and Commission	305.96	537.97
Freight Outward, Handling charges and Octroi (Net)	572.99	606.17
Payment to Auditors (Refer Note No. 32.1 below)	46.61	46.65
Rent	81.17	81.08
Rates and Taxes	56.64	70.18
Repairs & Maintenance - Others	30.20	20.62
Insurance	165.03	82.07
Legal, Professional and Consultancy Charges	361.72	553.47
Travelling and Conveyance	55.70	71.14
Directors' Sitting Fees	7.43	5.13
Bank Charges	2.00	9.71
Loss on Sale of Fixed assets (Net)	15.08	-
Loss on Sale of Export License	3.69	-
Bad Debts	-	13.77
Sundry Balances Written Off (Net)	6.80	12.98
Corporate Social Responsibilities Expenditure	109.15	135.02
Miscellaneous Expenses	291.97	245.21
Total	6,353.29	6,868.73

32.1 Payment to Auditors

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees	36.10	36.60
Certification Charges	9.00	9.00
Reimbursement of Expenses	1.51	1.05
Total	**46.61**	**46.65**

32.2 Notes related to Corporate Social Responsibilty 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 **Rs. 117.80 Lakh** (Previous Year Rs. 132.31 Lakh)

b) Expenditure related to Corporate Social Responsibility is **Rs. 109.15 Lakh** (Previous Year Rs. 135.02 Lakh).

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Education	66.56	61.27
Rural Transformation	13.01	34.55
Others	29.58	39.20
	109.15	**135.02**

Note 33 - Exceptional Items

Exceptional items of **Rs. Nil** (Previous Year Rs. 1008.12 Lakh) represents provision for impairment of Investment in one of the subsidiary Company (Refer Note 5.4).

Note 34 - Tax expense (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current tax expense		
Current tax for the year	1,532.90	3,107.71
Deferred taxes		
Change in deferred tax liabilities	(1,038.42)	(790.48)
	(1,038.42)	(790.48)
Total	**494.47**	**2,317.23**

Note 34.1 - Tax reconciliation (for profit and loss) (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit before income tax expense	4,548.90	4,520.62
Income Tax	1,144.87	1,579.69
Related to Property, Plant and Equipment	176.00	32.05
Expenses not allowed	55.58	72.06
Exempted Income	(8.35)	(10.70)
Fair Valuation of Financial Assets and liabilities	(264.82)	642.42
Due to change in Tax regime (Refer Note 48)	(608.65)	-
Others	(0.17)	1.71
Income tax expense	**494.47**	**2,317.23**

Note 35 - Other comprehensive income (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
(i) Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations	74.87	41.42
Deferred taxes credits on actuarial gains	(18.84)	(14.47)
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	(72.04)	1,849.36
Income Tax impact on the above	(181.50)	-
Total items that will not be reclassified to profit and loss	2.83	1,890.78
Income taxes	(200.34)	(14.47)
Total	**(197.51)**	**1,876.31**

Note 36 - Fair value measurements

Financial instruments by category:

(Rs. In Lakh)

	As at 31st March, 2020			As at 31st March, 2019		
Particulars	**FVOCI**	**FVTPL**	**Amortised cost**	**FVOCI**	**FVTPL**	**Amortised cost**
Financial assets (other than investment in subsidiaries and associates)						
Non current assets						
Investments in Unquoted Equity Shares (including assets held for sale)	27,648.22	-	-	28,482.62	-	-
Investments in Quoted Equity Shares	-	-	-	6,953.93	-	-
Investments in units	-	1,125.57	-	-	1,179.56	-
Investment in FCCD's	173.96	-	-	161.61	-	-
Other non-current financial assets	-	-	527.20	-	-	525.12
Current assets						
Investment in mutual funds	-	4,502.03	-	-	2,148.67	-
Trade receivables	-	-	6,748.87	-	-	6,484.56
Cash & Cash Equivalents	-	-	316.86	-	-	288.33
Other bank balances	-	-	440.65	-	-	424.96
Current loans	-	-	17.19	-	-	11.70
Other current financial assets	-	-	353.48	-	-	326.55
Total financial assets	**27,822.18**	**5,627.60**	**8,404.25**	**35,598.16**	**3,328.23**	**8,061.22**
Financial liabilities						
Non-current liabilities						
Non-current borrowings	-	-	22,316.25	-	-	-
Current liabilities						
Current borrowings	-	-	15.23	-	-	34.84
Trade payables	-	-	266.50	-	-	725.05
Other financial liabilities	-	-	1,231.36	-	-	36,258.34
Total financial liabilities	-	-	**23,829.34**	-	-	**37,018.23**

Note 36 - Fair value measurements

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instrumnents like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. Instruments in level 3 category for the company include unquoted equity shares and FCCDs and unquoted units of venture capital funds

Note 36 - Fair value measurements

Financial assets and liabilities measured at fair value at each reporting date

(Rs. In Lakh)

	As at 31st March, 2020			As at 31st March, 2019		
Financial assets (other than investment in subsidiaries and associates)	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at FVOCI						
Investments in Unquoted Equity Shares (including assets held for sale)	-	-	27,648.22	-	-	28,482.62
Investments in quoted equity shares	-	-	-	6,953.93	-	-
Investment in FCCD's	-	-	173.96	-	-	161.61
Total	**-**	**-**	**27,822.18**	**6,953.93**	**-**	**28,644.23**
Financial assets measured at FVTPL						
Investments in units	-	-	1,125.57	-	-	1,179.56
Investment in units of Mutual funds	4,502.03			2,148.67		
Total	**4,502.03**	**-**	**1,125.57**	**2,148.67**	**-**	**1,179.56**

(Rs. In Lakh)

Fair value for assets measured at amortised cost	As at 31st March, 2020				As at 31st March, 2019			
	Level 1	**Level 2**	**Level 3**	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Carrying amount**
Financial assets								
Other non-current financial assets	-	527.33	-	527.20	-	525.27	-	525.12
Financial liabilities								
Current Maturities of Non-current Borrowings	-	-	-	-	-	34,853.50	-	34,853.50
Non-current borrowings	-	22,299.20	-	22,316.25	-	-	-	-

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary

Valuation techniques used to determine fair value and significant estimates and judgements made in:

Significant valuation techniques used to value financial instruments include:

• Investment in units, equity instruments and FCCDs are fair valued using the discounted cash flow method or market comparison method or cost approach as appropriate.

Note 36 - Fair value measurements

Changes in fair values for items measured at level 3 as per the hierarchy

(Rs. In Lakh)

	Unquoted equity shares	FCCD's	Units
As at 1st April 2018	**29,083.79**	**163.74**	**2,177.73**
Reduction in paid up value	-	-	(1,485.71)
Unrealized Gains/ (losses) recognised in Profit and loss	-	(2.57)	487.54
Unrealized Gains/ (losses) losses recognised in OCI	(601.17)	0.45	-
As at 31st March 2019	**28,482.62**	**161.61**	**1,179.56**
Reduction in paid up value	-	-	(152.38)
Sale proceeds	(2,354.53)	-	-
Realized Gains/ (losses) recognised in Profit and loss	1,269.50	-	-
Realized Gains/ (losses) recognised in OCI	198.57		
Unrealized Gains/ (losses) recognised in OCI	52.09	12.35	98.39
As at 31st March 2020	**27,648.22**	**173.96**	**1,125.57**

Valuation inputs for fair values of items in level 3 and their relationships to fair value

Fair valuation of Investments in units and unquoted equity shares and FCCD's are classified as level 3 in the fair value hierarchy because of the unobservable inputs / significant adjustments to observable inputs used to determine the fair value. These investments are mainly into the real estate sector. The valuation methodologies include discounted cash flow method, comparable market price method, as appropriate. The significant unobservable inputs / significantly adjusted observable inputs used in the valuation include prevailing discount rates, market value of land parcels, cost of projects, expected sales consideration etc. A change upto +/- 10% in these inputs will impact the profit before tax by Rs. (112.54)/112.54 Lakh for the year ended 31st March, 2020 and Other comprehensive income before tax by Rs. (101.31)/159.06 Lakh for the year ended 31st March, 2020. The profit for the year would be impacted as a result of gains / losses on investments classified as at fair value through profit or loss, i.e. units. Other comprehensive income would be impacted as a result of gain / losses on investments classified as at fair value through other comprehensive income, i.e. unquoted equity shares and FCCD's.

37	**Financial risk management** The company is exposed to credit risk, liquidity risk and Market risk.
A	**Credit risk** Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortised cost. **Credit risk management** Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from bank balances, security deposits, investments measured at amortised cost, trade receivables and other current financial assets. The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Investments at Amortised Cost are strategic investments in associated lines of business activity, the company closely monitors the performance of these Companies. Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits. Other Deposits as place with Government authorities hence the risk of credit loss is negligible. The loans are extended for genuine business activities. Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. Also the company does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/Advances from the customer. The history of trade receivables shows a negligible allowance for bad and doubtful debts.
B	**Liquidity risk** Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. **Liquidity risk management** The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Receipts exceeding the amount of payables to creditors are invested in liquid assets like mutual funds. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.

Maturities of non – derivative financial liabilities

As at 31st March 2020 (Rs. In Lakh)

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-current borrowings	-	-	22,316.25	-	**22,316.25**
Current borrowings	15.23	-	-	-	**15.23**
Trade payables	266.50	-	-	-	**266.50**
Other current financial liabilities	1,231.36	-	-	-	**1,231.36**
Total	**1,513.09**	**-**	**22,316.25**	**-**	**23,829.34**

As at 31st March 2019 (Rs. In Lakh)

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Current borrowings	34.84	-	-	-	**34.84**
Trade payables	725.05	-	-	-	**725.05**
Current maturities of Non-Current Borrowings	-	34,853.50	-	-	**34,853.50**
Other current financial liabilities	1,404.84	-	-	-	**1,404.84**
Total	**2,164.73**	**34,853.50**	**-**	**-**	**37,018.23**

C Market risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD and Euro.

Foreign currency risk management

Considering the time duration of exposures, the company believes that there will be no significant impact on account of fluctuation in exchange rates.

(Rs. In Lakh)

Particulars	Financial assets Trade receivables	Financial liabilities Trade payables	Net Exposure - Assets/(Liability)
31st March, 2020			
USD	2,79,698.95	-	2,79,698.95
INR	210.85	-	210.85
TOTAL INR	**210.85**	**-**	**210.85**
31st March, 2019			
USD	8,32,315.83	40,204.77	7,92,111.06
INR	575.72	27.81	547.91
EURO	-	885.00	(885.00)
INR	-	0.69	(0.69)
TOTAL INR	**575.72**	**28.50**	**547.23**

Sensitivity to foreign currency risk

Particulars	Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)	
	31st March, 2020	31st March, 2019
USD sensitivity		
INR / USD		
Increase by 1%	2.11	5.48
Decrease by 1%	(2.11)	(5.48)
Euro sensitivity		
INR / EUR		
Increase by 1%	-	(0.01)
Decrease by 1%	-	0.01

Price risk

The company holds investments in units, equity instruments and mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Price risk management :-

The company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments. Majority of the investments are placed for strategic management purposes.

Sensitivity for quoted Investments (Rs. In Lakh)

	Impact on profit/(loss) (Before Tax)		Impact on other components of equity	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Equity Shares				
Increase in price by5%	-	-	-	347.70
Decrease in price by5%	-	-	-	(347.70)
Mutual Funds				
Increase in price by1%	45.02	21.49	-	-
Decrease in price by1%	(45.02)	(21.49)	-	-

Profit for the year would increase/ decrease as a result of gains/ losses on investments classified as at fair value through profit or loss. Other components of equity would increase/ decrease as a result of equity securities classified as at fair value through other comprehensive income. Please refer Sensivity impact of significant unobservable inputs for level 3 Fair value management in Note No. 36. These represents the price risk since the price will vary basis the significant inputs.

38	Capital Management
38.1	**Risk Management** For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances. Equity comprises all components including other comprehensive income.

The capital composition is as follows: (Rs. In Lakh)

Particulars	31st March, 2020	31st March, 2019
Total debts	22,331.48	34,888.34
Less: Cash and Cash Equivalents	316.86	288.33
Net Debts	**22,014.62**	**34,600.01**
Total equity	1,21,346.94	1,16,202.32
Total Capital (Net Debt plus Total Equity)	**1,43,361.56**	**1,50,802.33**
Net Debt Equity Ratio	**0.15**	**0.23**

38.2 Dividend paid and Proposed dividend (Rs.in Lakh)

	Particulars	31st March, 2020	31st March, 2019
a	**Equity dividend** Final dividend for the year ended 31st March 2019 of Re. 0.50 (31st March 2018 - Re. 0.50) per fully paid share	**240.83**	240.84
b	**Preference dividend** Final dividend for the year ended 31st March 2019 of Re. 0.01(31st March 2018 - Re. 0.01) per fully paid share	**0.16**	0.25
c	**Dividends not recognised at the end of the reporting period** In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Re. 0.50 (31st March 2019 - Re. 0.50) per fully paid equity share and Re. 0.01 (31st March 2019 - Re. 0.01) per fully paid preference share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	**240.97**	241.05

39. Investments in subsidiaries, associates and joint ventures:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest	Proportion of ownership interest	Principal Activites
				31st March, 2020	31st March, 2019	
1	Subsidiary	Urban Infrastructure Venture Capital Ltd.	India	100%	100%	Investment Management
2	Subsidiary	Urban Infrastructure Trustees Ltd.	India	100%	100%	Investment Management
3	Subsidiary	Ashoka Realty and Developers Limited	India	100%	100%	Real Estate
4	Subsidiary	Ekdant Realty and Developers Limited	India	100%	100%	Real Estate
5	Subsidiary	Hari Darshan Realty Limited	India	100%	100%	Real Estate
6	Subsidiary	Hill Rock Construction Limited	India	100%	100%	Real Estate
7	Subsidiary	Hind Agri Properties Limited	India	100%	100%	Real Estate
8	Subsidiary	Iconic Realtors Limited	India	100%	100%	Real Estate
9	Subsidiary	Jailaxmi Realty and Developers Limited	India	100%	100%	Real Estate
10	Subsidiary	Krupa Land Limited	India	100%	100%	Real Estate
11	Subsidiary	Krupa Realtors Limited	India	100%	100%	Real Estate
12	Subsidiary	Multifaced Impex Limited	India	100%	100%	Real Estate
13	Subsidiary	Novelty Realty and Developers Limited	India	100%	100%	Real Estate
14	Subsidiary	Rainbow Infraprojects Limited	India	100%	100%	Real Estate
15	Subsidiary	Rudradev Developers Limited	India	100%	100%	Real Estate
16	Subsidiary	Swar Land Developers Limited	India	100%	100%	Real Estate
17	Subsidiary	Swastik Land Developers Limited	India	100%	100%	Real Estate
18	Subsidiary	Vasant Bahar Realty Limited	India	100%	100%	Real Estate
19	Subsidiary	Welldone Real Estate Limited	India	100%	100%	Real Estate
20	Subsidiary	Yug Developers Limited	India	100%	100%	Real Estate
21	Subsidiary	Jai Corp Welfare Foundation	India	100%	100%	Trust
22	Subsidiary	UI Wealth Advisors Private Limited	India	100%	100%	Investment Management
23	Subsidiary	Belle Terre Realty Limited	Mauritius	100%	100%	Real Estate
24	Subsidiary	Oasis Holding FZC	Sharjah, UAE	75%	75%	Real Estate
25	Associate	Searock Developers FZC	Sharjah, UAE	50%	50%	Real Estate
26	Associate	Urban Infrastructure Holdings Private Limited	India	32%	32%	Investment Management

40 Related Party Disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:-

40.1 List of related parties and relationship.

(i) Subsidiary:
- Ashoka Realty and Developers Limited
- Belle Terre Realty Limited
- Ekdant Realty and Developers Limited
- Hari Darshan Realty Limited
- Hill Rock Construction Limited
- Hind Agri Properties Limited
- Iconic Realtors Limited
- Jailaxmi Realty and Developers Limited
- Krupa Land Limited
- Krupa Realtors Limited
- Multifaced Impex Limited
- Novelty Realty and Developers Limited
- Oasis Holding FZC
- Rainbow Infraprojects Limited
- Rudradev Developers Limited
- Swar Land Developers Limited
- Swastik Land Developers Limited
- UI Wealth Advisors Private 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

(iii) Key Management Personnel of the Company:
- (a) Shri Anand Jain
- (b) Shri Virendra Jain
- (c) Shri Gaurav Jain
- (d) Shri V. S. Pandit
- (e) Shri Pramod Jaiswal
- (f) Shri Ananjan Datta

(iv) Relatives of Key Management Personnel :

(a)	Smt. Laxmi Jain	Relative of Shri Gaurav Jain
(b)	Smt. Rina Jain	Relative of Shri Virendra Jain
(c)	Smt. Sushma Jain	Relative of Shri Anand Jain
(d)	Shri. Ankit Jain	Relative of Shri Virendra Jain
(e)	Smt. Neha Bagaria	Relative of Shri Anand Jain
(f)	Shri. Harsh Jain	Relative of Shri Anand Jain
(g)	Shri. Satyapal Jain	Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.
(h)	Smt. Ruchi Hanasoge	Relative of Shri Virendra Jain

(v) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence:
- (a) Malhar Developers Pvt Limited
- (b) Prime Trust
- (c) Mega Trust
- (d) GJRJ Trust
- (e) LJNK Trust
- (f) NK Trust
- (g) Evergreen Trust

NOTE 40.2

Transactions during the year with related parties :

(Rs. In Lakh)

Nature of Transaction	Name of the Related Party	2019-20	2018-19
Reimbursement of expenses from	Ekdant Realty and Developers Limited	-	0.03
	Jailaxmi Realty and Developers Limited	-	0.03
	Swar Land Developers Limited	-	6.87
Remmuneration Paid	Shri V S Pandit	43.72	44.38
	Shri Pramod Jaiswal	59.60	55.51
	Shri Ananjan Datta	32.02	30.82
Dividend paid on Preference shares	Smt. Sushma Jain	0.01	0.03
	Smt. Neha Bagaria	0.03	0.03
	Shri Harsh Jain	0.01	0.02
	Shri Satyapal Jain (Rs. 117.50)	0.00	0.01
	Shri Gaurav Jain (Rs. 200)	0.00	0.00
	Smt. Ruchi Hanasoge	0.02	-
	Shri Ankit Jain	0.04	-
	Prime Trust	-	0.08
	Mega Trust	0.03	0.03
	GJRJ Trust	0.01	0.01
	NK Trust	0.01	0.01
	LJNK Trust	0.01	0.02
Directors' Sitting Fee	Shri Virendra Jain	1.33	1.08
	Shri Anand Jain	0.73	0.48
Rent Paid	Malhar Developers Pvt Ltd	78.95	78.95

NOTE 40.2 **(Rs. In Lakh)**

Nature of Transaction	Name of the Related Party	As at 31st March, 2020	As at 31st March, 2019
Preference Shares	Smt.Sushma Jain	-	2,936.91
	Smt. Neha Bagaria	5,347.60	5,435.72
	Shri Harsh Jain	2,091.15	3,245.20
	Shri Satyapal Jain	187.57	1,699.68
	Shri Gaurav Jain	319.26	324.52
	Shri Ankit Jain	5,714.75	-
	Smt Ruchi Hanasoge	1,724.00	
	N K Trust	851.31	1,725.31
	Prime Trust	-	11,617.83
	Mega Trust	3,556.55	4,247.97
	GJRJ Trust	1,037.59	1,346.76
	LJNK Trust	1,486.47	2,273.59
Redemption of Preference Shares	Smt. Sushma Jain	3,089.36	2,520.08
	GJRJ Trust	306.88	403.21
	LJNK Trust	801.29	672.02
	Mega Trust	667.98	1,108.84
	NK Trust	905.24	336.01
	Evergreen Trust	1,584.16	-
	Sh. Harsh Jain	1,176.19	-
	Smt Ruchi Hanasoge	4,265.55	-
	Prime Trust	-	2,520.08
Investments Purchased	Hill Rock Construction Limited	-	65.00
	Ekdant Realty and Developers Limited	-	5.00
	Hari Darshan Realty Limited	2.00	4.00
	Iconic Relators Ltd	10.00	-
	Krupa Realtors Limited	-	2.00
	Multifaced Impex Limited	-	5.00
	Rudradev Developers Limited	-	2.00
	Swar Land Developers Limited	45.00	585.00
	Vasant Bahar Realty Limited	12.00	4.00
	Welldone Real Estate Limited	-	15.00
	Urban Infrastructure Holding Private Limited	-	1,006.00
Investments - Subsidiaries	Urban Infrastructure Venture Capital Ltd.	100.28	100.28
	Urban Infrastructure Trustees Ltd.	5.01	5.01
	Ashoka Realty and Developers Limited	5.00	5.00
	Belle Terre Realty Limited	10,159.23	10,159.23
	Ekdant Realty and Developers Limited	1,685.00	1,685.00
	Hari Darshan Realty Limited	899.22	897.22
	Hill Rock Construction Limited	931.45	931.45
	Hind Agri Properties Limited	249.00	249.00
	Iconic Realtors Limited	11,948.00	11,938.00
	Jailaxmi Realty and Developers Limited	1,947.00	1,947.00
	Krupa Land Limited	2,018.58	2,018.58
	Krupa Realtors Limited	833.00	833.00
	Multifaced Impex Limited	960.89	960.89
	Novelty Realty and Developers Limited	984.00	984.00
	Rainbow Infraprojects Limited	1,238.00	1,238.00
	Rudradev Developers Limited	1,181.00	1,181.00
	Swar Land Developers Limited	3,150.00	3,105.00
	Swastik Land Developers Limited	4.81	4.81
	Vasant Bahar Realty Limited	176.14	164.14
	Welldone Real Estate Limited	566.05	566.05
	Yug Developers Limited	1,194.25	1,194.25
	Jai Corp Welfare Foundation	5.00	5.00
Provision for Impairment	Rudradev Developers Limited	-	1,008.12
Investments - Associates	Urban Infrastructure Holdings Pvt. Ltd.	28,141.02	28,141.02

40.2.1 Compensation to key management personnel of the Company

NOTE 40.2

(Rs. In Lakh)

Nature of Transaction	2019-20	2018-19
Short-term employee benefits	135.34	130.71
Post-employment benefits	20.68	19.06
Total compensation paid to key management personnel	**156.02**	**149.77**

40.2.2 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Terms & Conditions:

40.2.3 For terms related to Prefernce shares issued to related parties refer note 19

40.2.4 Outstanding loans and advances are unsecured and repayable on demand.

41 Contingent Liabilities and Commitments (To the extent not provided for) **(Rs. In Lakh)**

	Particulars	As at 31st March 2020	As at 31st March 2019
(A)	**Contingent Liabilities**		
(a)	**Claims against the Company not acknowledged as debts**		
	(i) Disputed Liability in Appeal (No cash outflow is expected in the near future)		
	- Income-tax (**Rs. Nil** (Previous Year Rs. 150.00 Lakh) paid under protest)	2,225.71	2,100.60
	- Excise Duty / Service Tax (**Rs. 14.53 Lakh** (Previous Year Rs. 24.62 Lakh) paid under protest)	13.45	103.46
	- Railway Claims (Rs. 65.00 Lakh paid under protest)	95.83	95.83
	- MIDC Service Charges	7.34	7.34
	- Sales Tax (Rs. 0.57 Lakh paid under protest)	26.85	26.85
		2,369.18	**2,334.07**
(B)	**Commitments**		
(a)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid		
	- Property, Plant and Equipments	97.00	164.23
	(Cash outflow is expected on execution of such capital contracts)		
(b)	Uncalled liability on partly paid-up Shares/Debentures	186.54	186.54

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

42 Events occurring after the reporting date

Refer to note 38.2 for the dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

43 Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Benefit Plan :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. 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	Gratuity (Funded)	
	2019-20	2018-19
Actuarial assumptions		
Mortality Table	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)
Expected Return on Plan Asset	6.87%	7.78%
Discount rate	6.87%	7.78%
Salary growth rate	4.60%	6.00%
Rate of Employee Turnover	1.00%	1.00%

(Rs. In Lakh)

Change in the Present value of Projected Benefit Obligation	**2019-20**	2018-19
Obligation at the beginning of the year	301.75	264.28
Current service cost	77.09	81.57
Interest cost	23.48	20.74
Benefits Paid	(54.47)	(17.42)
Actuarial (gain) on obligation	(80.93)	(47.42)
Obligation at the end of the year	266.91	301.75

(Rs. In Lakh)

Change in the fair value of Plan Assets	**2019-20**	2018-19
Fair value at the beginning of the year	265.04	239.65
Interest Income	20.62	18.81
Contribution	42.25	30.00
Return on Plan Assets, excluding Interest Income	(6.06)	(6.01)
Benefits paid	(54.47)	(17.42)
Fair value at the end of the year	267.38	265.04

		(Rs. In Lakh)
Expenses Recognised in Statement of Profit and Loss	**2019-20**	2018-19
Current service cost	77.09	81.57
Interest cost	23.48	20.74
Interest Income	(20.62)	(18.81)
Expenses recognised in Statement of Profit & Loss	79.94	83.50

		(Rs. In Lakh)
Expenses Recognised in Other Comprehensive Income (OCI)	**2019-20**	2018-19
Acturial (Gains)/Losses on obligations	(80.93)	(47.42)
Return on Plan Assets, excluding Interest Income	6.06	6.01
Net (Income)/Expenses for the period recognised in OCI	**(74.87)**	**(41.42)**

		(Rs. In Lakh)
Balance Sheet Reconciliation	**2019-20**	2018-19
Net Obligation at the beginning of the year	36.71	24.63
Expenses recognised in Statement of Profit and Loss	79.94	83.50
Income recognised in Other Comprehensive Income (OCI)	(74.87)	(41.42)
Employers Contribution	(42.25)	(30.00)
Net Obligation at the end of the year	**(0.47)**	**36.71**

Category of Asset		**(Rs. In Lakh)**
Class of assets	**2019-20**	2018-19
Insurance Fund	267.38	265.04
Total	**267.38**	**265.04**

Net Liability / (Asset) recognised in the balance sheet		**(Rs. In Lakh)**
Amount recognised in the balance sheet	**2019-20**	2018-19
Present value of obligations at the end of the year	266.91	301.75
Less: Fair value of plan assets at the end of the year	267.38	265.04
Net liability recognized in the balance sheet	**-**	**36.71**

Expected contributions to post employment benefit plans for the year ending 31st March, 2020 are Rs. 60.55 Lakh

The weighed average duration of the defined benefit obligation is 11 years (March' 19 - 12 years)

Maturity Analysis of Projected Benefit Obligation: From the Fund		**(Rs. In Lakh)**
Projected Benefits Payable in Future Years from the date of Reporting	**2019-20**	2018-19
1st Following Year	65.01	66.13
2nd Following Year	20.46	4.60
3rd Following Year	4.50	21.13
4th Following Year	17.47	5.20
5th Following Year	12.73	19.67
Sum of Years 6 to 10	71.10	83.58
Sum of years 11 and above	460.17	767.90

Sensitivity Analysis		**(Rs. In Lakh)**
Particulars	**2019-20**	2018-19
Projected Benefits Obligation on Current Assumptions	266.91	301.75
Delta effect of + 0.5% change in Rate of Discounting	(11.46)	(14.80)
Delta effect of - 0.5% change in Rate of Discounting	12.63	16.35
Delta effect of + 0.5% change in Rate of Salary Increase	12.85	16.55
Delta effect of - 0.5% change in Rate of Salary Increase	(11.75)	(15.10)
Delta effect of + 0.5% change in Rate of Employee Turnover	2.33	2.04
Delta effect of - 0.5% change in Rate of Employee Turnover	(2.58)	(2.29)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the cange in assumptions would occur in isolation of one another as some of the assumptions may be correlate.
Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.
These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk: A fall in the discount rate which is linked to G.Sec. Rate will increase the present value of the liability requiting higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of the Income Tax Rules, 1962, this generally reduces ALM risk.
Concentration Risk: Plan is having a concentration risk as all the asseets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(b) **Defined Contribution Plan:**

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is **Rs. 307.76 Lakh** (31st March 2019 – 234.16 Lakh).

Contribution to Defined Contribution Plan, recognized as expense for the year are as under: (Rs. In Lakh)

Particulars	**2019-20**	2018-19
Employer's Contribution to Provident and other Funds	307.76	234.16

Note 44 - Earnings per share **(Rs. In Lakh)**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Net Profit after tax for the year (Rs. in Lacs)	4,054.43	2,203.39
Profit attributable to equity share holders (Rs. in Lacs)	**4,054.43**	**2,203.39**
Weighted Average Number of equity shares outstanding during the year	17,84,49,410	17,84,49,410
Basic and Diluted Earnings Per Share (Rs.)	2.27	1.23
Face Value per Share (Re.)	1.00	1.00

Note 45

As per Ind AS 108 on "Operating Segment" - Segment information has been provided under the notes on Consolidated Financial Statements.

Note 46

Disclosure on Composite Scheme of Amalagamation and Arrangement and accounting as per Ind AS 103

1. The Board of Directors of the Company at its meeting held on 21st August, 2019 approved a Scheme of Amalgamation ("The Scheme") of Jai Realty Ventures Limited (a wholly owned subsidiary) (JRVL) with the Company. The appointed date is 1st April, 2019.

2. National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 14th February , 2020 . Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 19th March, 2020, from which date the Scheme has become effective and accordingly JRVL ceased to exist w.e.f. 1st April, 2019.

3. 35,55,500 Equity Shares of Rs. 10/- each fully paid up, 5,000 1% Optionally Convertible Non Cumulative Redeemable Preference Shares (OCPS) of Rs. 10 each fully paid up and 10,03,500 0% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each fully paid up, of the JRVL held by Company stood cancelled.

4. The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013.. Acquisition of JRVL has been accounted for as per Pooling of interest method. Financial information of the Company as at 1st April, 2018 has been restated to give the effect of the acquisition of JRVL in accordance with Appendix C of Ind AS 103 .As per Ind AS Technical Facilitation Group (ITFG) clarification , Ind AS 103 Appendix C requires only restatement of comparative information and does not require a third balance sheet at the beginning of the preceding period and hence even though financial information of the Company has been restated with effect from 1st April, 2018, financial information of the third balance sheet at the beginning of the preceding period has not been presented in the financial statements of the Company for the year ended 31st March 2020.

Following is the summary of total assets and liabilities of JRVL transferred to the Company in terms of the Scheme at book value as at 1st April, 2018:-

Particulars	(Rs. In Lakh) As at 1st April, 2018
Assets:-	
Non- Current Investments	11,045.69
Non-current Tax Assets (net)	7.87
Current Investments	3.66
Cash and Cash Equivalents	0.57
Other Current Assets	0.03
Total Assets	**11,057.83**
Liabilities:-	
Other Financial Liabilities	0.52
Other Current Liabilities	0.05
Total Liabilities	**0.57**
Net Asets Transferred	**11,057.26**
Less:- Reserves Transferred	1,736.29
Cancellation of investment held by the Company in JRVL	(12,793.55)
Net	**-**

Note 47
The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption of businesses including our Company. Initially, the Company had to shut down its manufacturing facilities. The Corporate Office in Mumbai has been also shut down following nationwide lock down by the Government of India in the last week of March 2020, which did not materially impact the financial statements for the year ended 31st March 2020. Operations at manufacturing facilities have resumed in a phased manner taking into account directives from the Government . In assessing the recoverability of Company's assets such as Investments, Trade receivable, Inventories etc., the Company has considered internal and external information upto the date of approval of these financial statements and expects to recover the carrying amount of the assets. However, the management will continues to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

Note 48
The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised the tax provision and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss

Note 49
The Board of Directors at its meeting held on 13th February, 2020 has decided to discontinue the operations in a phased manner of the Master batch Unit related to Plastic Processing and Dyeing Unit at Sarigam related to Spinning Segment. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit. Further, the management of the Company is of the view that above units does not represents a separate major line of business and hence has not been considered as discontinuing operation as required by the applicable accounting standards

Note 50
The figures for the corresponding previous year have been rearranged/regrouped/restated in view of the Scheme as detailed in note 46.

For D T S & Associates LLP
Chartered Accountants
(Firm Registration No. 142412W/W100595)

For and on behalf of the Board of Director

Anuj Bhatia
Partner
Membership No. 122179

Gaurav Jain
Managing Director
(DIN 00077770)

V S Pandit
Director (Works)
(DIN 00460320)

Place : Mumbai
Date : 29th June, 2020

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretory

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 financias statement of subsidiaries/associate companies/joint ventures

Part "A" Subsidiaries

(Amount in Lakh)

S. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate 31.03.20	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments			Revenue from Operation	Profit Before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share Holding
									Total	Sub. Invst.	Invst. In Others						
1	Ashoka Realty and Developers Limited	31.03.2020	INR	1	5.00	175.04	186.73	6.69	179.39	-	179.39	-	12.48	4.96	7.52	-	100%
2	Belle Terre Realty Limited	31.03.2020	INR	1	17,176.10	(194.02)	16,988.84	6.76	16,984.81	5,192.53	11,792.28	0.00	(24.34)	-	(24.34)	-	100%
		31.03.2020	USD	75.3859	2,27,84,233.00	(2,57,364.00)	2,25,35,832.00	8,963.00	2,25,30,483.00	68,87,929.00	1,56,42,554.00	6.00	(32,291.00)	-	(32,291.00)	-	
3	Ekdant Realty and Developers Limited	31.03.2020	INR	1	5.00	629.72	634.87	0.15	4.72	-	4.72	-	0.01	11.71	(11.70)	-	100%
4	Hari Darshan Realty Limited	31.03.2020	INR	1	5.00	911.48	931.30	14.83	-	-	-	-	(0.38)	-	(0.38)	-	100%
5	Hill Rock Construction Limited	31.03.2020	INR	1	5.00	1,058.81	1,067.95	4.14	17.33	-	17.33	-	(0.95)	0.13	(1.08)	-	100%
6	Hind Agri Properties Limited	31.03.2020	INR	1	5.00	239.38	244.83	0.45	4.19	-	4.19	-	(0.41)	0.04	(0.45)	-	100%
7	Iconic Realtors Limited	31.03.2020	INR	1	7.50	8,065.04	8,075.88	3.34	9.46	-	9.46	-	(1.84)	42.94	(44.78)	-	100%
8	Jai Corp Welfare Foundation (Registered U/S 8 of Companies Act, 2013)	31.03.2020	INR	1	5.00	(1.28)	3.87	0.15	-	-	-	-	(0.43)	-	(0.43)	-	100%
9	Jailaxmi Realty and Developers Limited	31.03.2020	INR	1	5.00	1,926.96	1,932.11	0.15	0.88	-	0.88	-	(0.29)	0.13	(0.42)	-	100%
10	Krupa Land Limited	31.03.2020	INR	1	8.50	1,993.05	2,001.70	0.14	0.44	-	0.44	-	(0.19)	(0.01)	(0.18)	-	100%
11	Krupa Realtors Limited	31.03.2020	INR	1	5.00	349.95	355.10	0.15	-	-	-	-	(0.29)	5.27	(5.56)	-	100%
12	Multifaced Impex Limited	31.03.2020	INR	1	8.00	105.39	113.71	0.32	3.07	-	3.07	-	0.00	0.04	(0.04)	-	100%
13	Novelty Realty and Developers Limited	31.03.2020	INR	1	5.00	975.48	980.66	0.18	0.53	-	0.53	-	(0.24)	(0.01)	(0.23)	-	100%
14	Oasis Holding FZC	31.03.2020	INR	1	30.78	231.36	9,244.27	8,982.13	-	-	-	808.20	115.41	-	115.41	-	75%
		31.03.2020	AED	20.5221	1,50,000.00	11,27,357.00	4,50,45,367.00	4,37,68,010.00	-	-	-	39,38,192.00	5,62,346.00	-	5,62,346.00	-	
15	Rainbow Infraprojects Limited	31.03.2020	INR	1	5.00	1,227.12	1,232.29	0.17	0.15	-	0.15	-	(0.25)	(0.02)	(0.24)	-	100%
16	Rudradev Developers Limited	31.03.2020	INR	1	5.00	172.60	177.75	0.15	-	-	-	-	(0.29)	-	(0.29)	-	100%
17	Swar Land Developers Limited	31.03.2020	INR	1	5.00	3,869.14	4,171.81	297.67	67.79	-	67.79	904.82	295.07	73.94	221.13	-	100%
18	Swastik Land Developers Limited	31.03.2020	INR	1	5.00	239.19	254.17	9.98	242.42	-	242.42	-	16.90	2.25	14.66	-	100%
19	Vasant Bahar Realty Limited	31.03.2020	INR	1	5.00	201.58	207.52	0.94	-	-	-	-	(0.39)	-	(0.39)	-	100%
20	Welldone Real Estate Limited	31.03.2020	INR	1	5.00	510.48	516.06	0.58	1.99	-	1.99	-	(0.24)	0.12	(0.36)	-	100%
21	Yug Developers Limited	31.03.2020	INR	1	5.00	1,118.25	1,123.41	0.15	2.75	-	2.75	-	(0.14)	0.93	(1.07)	-	100%
22	Urban Infrastructure Trustees Limited	31.03.2020	INR	1	5.00	60.89	66.77	0.88	66.40	-	66.40	-	1.34	(0.42)	1.76	-	100%
23	Urban Infrastructure Venture Capital Limited	31.03.2020	INR	1	500.00	11,131.89	12,083.09	451.20	5,758.96	210.00	5,548.96	408.95	(362.24)	(35.02)	(327.22)	-	100%
24	UI Wealth Advisors Limited	31.03.2020	INR	1	210.00	187.66	411.99	14.32	394.88	-	394.88	-	18.31	(2.17)	20.48	-	100%

Note:

1 Exchange rate (as on 31st March, 2020) used in:
   a) Oasis Holding FZC AED 1 = 20.5221
   b) Belle Terre Realty Limited USD 1 = 75.3859
2 Jai Corp Welfare Foundation (Section 8 Company) is yet to commence operation.

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

Part "B" Assocaites and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Lakh)

S. No.	Name of Associates/Joint Ventures	Searock Developers FZC	Urban Infrastructure Holdings Private Limited *
1	Latest audited Balance Sheet Date	31.03.2020	31.03.2020
2	Shares of Associate/Joint Ventures held by the company on the year end		
	No.	50	113517714
	Amount of Investment in Associates/Joint Venture	7,951.09	10,018.88
	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	(86.62)	2,84,749.05
6	Profit/Loss for the year		
i.	Considered in Consolidation	(4.99)	(618.86)
i.	Not considered in Consolidation		

* Based on unaudited consolidated financial statement.

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 : 29th June, 2020

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Jai Corp Limited

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Jai Corp Limited** (hereinafter referred to as the 'Holding Company/Parent") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated Balance Sheet as at 31st March, 2020, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, *excepts for the effects of the matters described in the Basis for Qualified Opinion section of our report* and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries and associate , 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 Company as at 31st March, 2020, of consolidated profit (including other comprehensive income), consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

(i) The consolidated financial statements also include the Group's share of net (loss) after tax of Rs. (618.86) Lakh and total comprehensive income of Rs. (631.32) Lakh for the year ended 31st March, 2020, in respect of an associate, 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 financial information 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/ (loss) and of total comprehensive income, if any, pursuant to the audit of that associate, are not ascertainable at this stage.

(ii) The auditors of the subsidiary Company in their report on the financial statements of that subsidiary have reported in their report, that:

As mentioned in Note No. 16.2 to the consolidated financial statements, interest accrued and due of Rs. 2147.12 Lakh on inter corporate deposits given by the subsidiary of the Company, overdue for substantial period of time, where subsidiary Company has initiated legal proceedings, have been considered good for recovery and no provisions for doubtful debts have been considered necessary, by the management of that subsidiary Company, for the reasons stated therein. The matter described in above has uncertainties related to the outcome of the legal proceedings and therefore they are unable to express an opinion on the ability of the subsidiary Company to recover the outstanding amount and possible impacts on the financial statements of the subsidiary Company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provision of the act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics.. We believe that the audit evidence we have obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matters

We draw attention to the Note 16.1 and 18.2 to the consolidated financial statements regarding non- receipt of balance confirmations in respect of certain Inter- Corporate Deposits, interest accrued & due and certain advances given for purchase of land and development rights aggregating to Rs 2,405.43 Lakh. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
As of 31st March, 2020, inventories appear on the consolidated financial statements for an amount of Rs. 19909.55 Lakh, which constitutes 40% of the total current assets. As indicated in Note no. 1(i) to the consolidated financial statements, inventories are valued at the lower of cost and net realizable value: The Group may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. We focused on this matter because of the: • Significance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories.	Our audit procedures included the following: • Reviewing the Group's process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analyzing of the Group's assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
(ii) Litigations & Contingent liabilities	
The Group is subject to number of legal and tax related claims which have been disclosed / provided for in the consolidated financial statements based on the facts and circumstances of each case. There is a high level of judgment required in estimating the level of provisioning required and appropriateness of disclosure of contingent liabilities. **Refer to Note 1(r) "Significant Accounting Policies" and Note 48 – "Contingent Liabilities and Commitments" of the consolidated financial statements**	Our audit procedures included the following: • Reviewing the process of identification of claims, litigations and contingent liabilities. • Reviewing the Group's legal and tax cases and critically assessed management's position through discussion on both the probability of success in significant cases and the magnitude of any potential loss. • Discussion with the management on the development in theses litigations during the year ended 31st March, 2020. • Verifying the accounting and /or disclosure as the case may be in the consolidated financial statements is in accordance with the assessment of legal counsel/management. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

Other Information
The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available after the date of this auditor's report.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of 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 of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintaince of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and of its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(If the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

  We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

(a) We did not audit the financial statements/financial information of 5 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 29,513.66 Lakh as at 31st March, 2020, total revenues of Rs. 1,761.46 Lakh and net cash inflows amounting to Rs.14.13 Lakh for the year ended on that date,

as considered in the consolidated financial statements and financial statements of an associate, which reflects the Group's share of net (loss) after tax of Rs. (4.99) Lakh and total comprehensive income of Rs. (4.99) Lakh for the year ended 31st March, 2020 as considered in the consolidated financial statements, These financial statements/ financial information have not been audited by us. These financial statements/financial information have been audited by 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 associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, companies incorporated in India, referred in the Other Matters paragraph above 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, 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 Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2020 taken on record by the Board of Directors of the Parent, the reports of the statutory auditors of its subsidiaries, companies incorporated in India, none of the directors of the Group companies except one of directors of the subsidiary companies incorporated in India, is disqualified as on 31st March, 2020 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 separate Report in "ANNEXURE A", which is based on the auditor's reports of the Parent and subsidiaries companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on the separate financial statements as also the other financial information of the subsidiaries, as noted in other matter paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 11.2, 16.2 and 48 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amount, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries Company incorporated in India.

For D T S & Associates LLP
Chartered Accountants
(Firm's Registration No. 141412W/W100595)

Anuj Bhatia
Partner
(Membership No. 122179)
UDIN : 20122179AAAACE1719

Place : Mumbai
Date : 29th June, 2020

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 31st March, 2020, we have audited the internal financial controls over financial reporting of **Jai Corp Limited** (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls
The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, 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 internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, 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 31st March, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

Other Matters
Our aforesaid report 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 solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For D T S & Associates LLP
Chartered Accountants
(Firm's Registration No. 141412W/W100595)

Anuj Bhatia
Partner
(Membership No. 122179)
UDIN : 20122179AAAACE1719

Place : Mumbai
Date : 29th June, 2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

(Rs.in Lakh)

Particulars	Note	As at 31st March 2020	As at 31st March 2019
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	13,849.97	16,500.18
(b) Capital work-in-progress	2	559.92	572.99
(c) Investment properties	3	10,863.77	10,580.06
(d) Goodwill on consolidation		855.88	855.88
(e) Intangible assets	4	8.19	10.48
(f) Financial assets			
(i) Investments			
Investments - Associates	5	34,759.22	35,395.53
Investments - Others	5	31,162.70	36,955.11
(ii) Loans	6	7.42	7.92
(iii) Other non-current financial assets	7	527.30	525.23
(g) Deferred tax assets (net)	8	2,002.17	1,966.73
(h) Non-current tax assets (Net)	9	4,987.11	4,801.98
(i) Other non-current assets	10	11,582.80	11,550.61
2 Current assets			
(a) Inventories	11	19,909.55	22,003.56
(b) Financial assets			
(i) Investments	12	8,832.44	9,051.48
(ii) Trade receivables	13	6,901.77	6,693.36
(iii) Cash and Cash Equivalents	14	461.81	478.12
(iv) Bank Balances other than (iii) above	15	440.65	424.96
(v) Loans	16	5,233.80	5,398.07
(vi) Other current financial assets	17	844.42	709.70
(c) Other current assets	18	5,825.55	6,131.83
(d) Assets classified as held for sale	19	1,850.04	14.98
TOTAL ASSETS		1,61,466.48	1,70,628.76
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20 (a)	1,784.71	1,784.71
(b) Other equity	20 (b)	1,29,400.21	1,24,696.69
(c) Non-controlling interest		3,012.69	3,354.35
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	22,316.25	-
(ii) Other financial liabilities	22	10.20	41.76
(b) Provisions	23	95.32	77.54
(c) Deferred tax liabilities (net)	24	2,106.37	2,533.59
(d) Other Non-current liabilities	25	2.08	6.10
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	15.23	34.84
(ii) Trade payables	27		
(a) Total Outstanding dues of Micro and Small Enterprises		0.19	2.03
(b) Others		434.68	792.27
(iii) Other financial liabilities	28	1,599.13	36,475.32
(b) Other current liabilities	30	306.47	419.60
(c) Provisions	29	379.01	403.40
(d) Current tax liabilities (Net)	31	3.94	6.56
TOTAL EQUITY AND LIABILITIES		1,61,466.48	1,70,628.76
Significant accounting policies	1		
Notes to the Consolidated Financial Statements	1-60		

As per our report of even date

For D T S & Associates LLP
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 29th June, 2020

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 31st MARCH 2020

(Rs.in Lakh)

	Particulars	Note	For the year ended 31st March 2020	For the year ended 31st March 2019
I.	Revenue From Operations	32	55,682.42	63,558.15
	Other Income	33	3,538.42	2,873.13
	Total Income (I)		59,220.84	66,431.28
II.	Expenses:			
	Cost of Materials Consumed	34	36,019.38	41,401.25
	Purchase of Stock-in-Trade		13.89	62.57
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-Trade	35	645.89	66.94
	Employee Benefits Expense	36	5,982.80	6,134.75
	Finance Costs	37	2,453.88	3,392.04
	Depreciation and Amortization Expense	2	1,729.20	1,789.63
	Other Expenses	38	7,757.52	8,201.46
	Total Expenses (II)		54,602.56	61,048.64
III.	**Profit Before Share of Profit of associates, Exceptional items and Tax (I-II)**		4,618.28	5,382.64
IV.	Share Profit of associates		(623.85)	(641.21)
V.	Exceptional items	39	-	15,174.40
VI.	**Profit/(Loss) Before Tax (III+IV-V)**		3,994.43	(10,432.97)
VII.	Tax Expense:	40		
	(i) Current Tax		1,626.74	3,168.07
	(ii) MAT Credit		(3.27)	(6.54)
	(iii) Deferred Tax Expenses/(Credit)		(978.24)	(2,714.99)
	(iv) Income tax of earlier year		(26.33)	(30.19)
VIII.	**Net Profit/(Loss) After Tax (VI-VII)**		3,375.53	(10,849.32)
IX.	**Other Comprehensive Income**			
A.	(i) Items that will not be reclassified to profit or loss	41	(442.86)	1,848.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	41	(98.81)	(28.16)
B.	(i) Items that will be reclassified to profit or loss	42	621.53	511.49
	Share of Other comprehensive income of Associates		(12.46)	10.06
X.	**Total Comprehensive Income for the year (VIII+IX)(Comprising Profit (Loss) and Other Comprehensive Income for the year)**		3,442.93	(8,507.46)
	Profit/(Loss) attributable to:			
	Owners of the Company		3,348.42	(10,810.06)
	Non-Controlling interests		27.11	(39.26)
			3,375.53	(10,849.32)
	Other Comprehensive Income attributble to:			
	Owners of the Company		67.40	2,341.86
	Non-Controlling interests		-	-
			67.40	2,341.86
	Total comprehensive income attributable to:			
	Owners of the Company		3,415.82	(8,468.20)
	Non-Controlling interests		27.11	(39.26)
			3,442.93	(8,507.46)
XI.	Earnings per Equity Share:	43		
	Basic & Diluted (in Rs.)		1.88	(6.06)
	Face Value per Share (in Rs.)		1.00	1.00
	Significant Accounting Policies	1		
	Notes to the Consolidated Financial Statements	1-60		

As per our report of even date

For D T S & Associates LLP
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 29th June, 2020

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 changes in equity

(Rs.in Lakh)

Equity share capital	Number of shares	Amount
As at 01st April 2018	17,84,49,410	1,784.49
Changes during the year	-	-
As at 31st March 2019	17,84,49,410	1,784.49
Changes during the year	-	-
As at 31st March 2020	17,84,49,410	1,784.49

Other equity

(Rs.in Lakh)

Particulars	Attributable to owners of the Company												Non-Controlling Interest	Total
	Reserves and surplus						Foreign currency translation reserve	Equity component of preference shares	FVOCI - equity instruments	Remeasurements of defined benefit plans	Share of Associates in OCI	Total other Equity		
	Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings								
Opening balance as at 01st April 2018	92.17	349.95	124.02	43,348.95	27,338.40	37,950.97	2,765.02	23,338.88	(1,673.21)	101.42	(12.84)	**1,33,723.72**	**3,478.77**	**1,37,202.49**
Transactions during the year														
Total comprehensive income for the year														
Profit / (Loss) for the year	-	-	-	-	-	(10,810.06)	-	-	-	-	-	**(10,810.06)**	(39.26)	**(10,849.32)**
Other comprehensive income for the year	-	-	-	-	-	-	511.49	-	1,803.07	17.24	10.06	**2,341.86**	-	**2,341.86**
Transactions during the year														
Transfer from retained earnings on account of redemption of preference shares	-	-	4.50	-	(4.50)	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(241.09)	-	-	-	-	-	**(241.09)**	-	**(241.09)**
Tax on dividends	-	-	-	-	-	(49.56)	-	-	-	-	-	**(49.56)**	-	**(49.56)**
Repayament of Equity Components of Advances	-	-	-	-	-	-	-	-	-	-	-	-	(85.16)	**(85.16)**
Transactions with owners in capacity of owners														
Early Redemption of Preference Shares	-	-	-	-	-	-	-	(268.18)	-	-	-	**(268.18)**	-	**(268.18)**
Closing balance as at 31st March 2019	**92.17**	**349.95**	**128.52**	**43,348.95**	**27,333.90**	**26,850.26**	**3,276.51**	**23,070.70**	**129.86**	**118.66**	**(2.78)**	**1,24,696.69**	**3,354.35**	**1,28,051.04**

Other equity

(Rs.in Lakh)

Particulars	Attributable to owners of the Company												Non-Controlling Interest	Total
	Reserves and surplus						Foreign currency translation reserve	Equity component of preference shares	FVOCI - equity instruments	Reimbursements of defined benefit plans	Share of Associates in OCI	Total other Equity		
	Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings								
Opening balance as at 01st April 2019	92.17	349.95	128.52	43,348.95	27,333.90	26,850.26	3,276.51	23,070.70	129.86	118.66	(2.78)	**1,24,696.69**	3,354.35	**1,28,051.04**
Transactions during the year														
Total comprehensive income for the year														
Profit for the year	-	-	-	-	-	3,348.42	-	-	-	-	-	**3,348.42**	27.11	**3,375.53**
Other comprehensive income for the year	-	-	-	-	-	-	621.53	-	(592.66)	50.98	(12.46)	**67.40**	-	**67.40**
Transactions during the year														
Transfer from general reserve on account of redemption of preference shares	-	-	7.50	-	(7.50)	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(240.99)	-	-	-	-	-	**(240.99)**	-	**(240.99)**
Tax on dividends	-	-	-	-	-	(49.54)	-	-	-	-	-	**(49.54)**	-	**(49.54)**
Transfer from FVOCI - equity instruments on financia assets sold	-	-	-	-	-	3,359.24	-	-	(3,359.24)	-	-	-	-	-
Repayament of Equity Components of Advances received	-	-	-	-	-	-	-	-	-	-	-	-	(368.77)	**(368.77)**
Transactions with owners in capacity of owners														
Term Extension of Preference Shares	-	-	-	-	-	-	-	1,801.74	-	-	-	**1,801.74**		**1,801.74**
Early Redemption of Preference Shares	-	-	-	-	-	-	-	(223.50)	-	-	-	**(223.50)**	-	**(223.50)**
Closing balance as at 31st March 2020	**92.17**	**349.95**	**136.02**	**43,348.95**	**27,326.40**	**33,267.39**	**3,898.04**	**24,648.94**	**(3,822.04)**	**169.64**	**(15.24)**	1,29,400.21	**3,012.69**	**1,32,412.90**

As per our report of even date

For D T S & Associates LLP
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 29th June, 2020

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 31st MARCH, 2020

(Rs.in Lakh)

	Particulars	For the year ended 31st March 2020		For the year ended 31st March 2019	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before tax as per Statement of Profit and Loss		3,994.43		(10,432.97)
	Adjusted for :				
	Depreciation and Amotisation Expense	1,729.20		1,789.63	
	Share of Loss in Associates	623.85		641.21	
	Net Profit on foreign currency transaction and translation*	(1.02)		(0.72)	
	Profit on sale of Investments (Net)	(1,565.66)		(545.92)	
	(Profit)/Loss on sale/discarding of PPE (Net)	15.61		(86.36)	
	Fair value changes (net) on financial assets classified as fair value through profit and loss	(322.27)		(686.05)	
	Finance Costs	2,453.88		3,392.04	
	Sundry Balances Written Off (Net)	6.81		26.76	
	Interest Income	(311.92)		(448.30)	
	Dividend Income	(38.77)		(35.01)	
	Provision for doubtful debts	48.61		-	
	Fair valuation of loan to employees	-		20.66	
			2,638.33		4,067.94
	Operating Profit/(Loss) before Working Capital Changes		6,632.75		(6,365.03)
	Adjusted for :				
	Trade & Other Receivables		(120.67)		1,103.00
	Inventories		2,094.01		(481.09)
	Trade and Other Payables		(587.22)		529.58
	Cash generated from/(Used in) operations		8,018.87		(5,213.54)
	Direct taxes paid		(1,963.81)		(2,844.67)
			6,055.06		(8,058.21)
	Exceptional Items		-		15,174.40
	Net Cash From Operating Activities		**6,055.06**		**7,116.19**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Plant, property and equipements		(501.07)		(500.34)
	Sale of Plant, property and equipements		82.28		110.79
	Purchase of Intangible Assets		(0.34)		(5.65)
	Purchase of Investments		(70,218.04)		(63,200.94)
	Sale of Investments		77,605.82		62,608.28
	Movement in Loans (Net)		39.57		1,050.00
	Interest Income		385.17		109.59
	Dividend Income		38.77		35.01
	Net Cash From Investing Activities		**7,432.16**		**206.74**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Redemption of Preference Share Capital including Securities Premium		(12,796.64)		(7,560.24)
	Repayment to Non-Controlling Interest		(368.77)		(85.16)
	Unclaimed for Scheme of Arrangement		-		(0.04)
	Fixed Deposits/Margin Money with Banks and Government Authorities (Net)		(10.00)		155.87
	Finance costs paid		(17.98)		(16.69)
	Dividend Paid		(290.53)		(290.65)
	Net Cash (used in) Financing Activities		**(13,483.92)**		**(7,796.91)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**3.30**		**(473.98)**
	Opening Balance of Cash and Cash Equivalents		443.28		917.26
	Effect of exchange rate on Cash and Cash Equivalents	0.26		(3.41)	
	Balance of Cash and Cash Equivalents	461.55		481.53	
	Closing balance of Cash and Cash Equivalents		**446.58**		**443.28**
	Components of Cash and Cash Equivalents:				
	Balances with Banks in Current Accounts	461.27		477.04	
	Cash on Hand	0.54		1.08	
	Less: Working Capital Loan from Bank repayable on Demand	(15.23)		(34.84)	

* includes on account of translation of foreign subsidiary.

Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities) and Current Borrowings :

(Rs.in Lakh)

Particulars	31.03.2020	31.03.2019
Opening Balance of Liabilities arising from Financing Activities	**34,853.50**	**38,770.22**
Less : Changes from Cash Flow from financing Activities (Net)	(12,796.64)	(7,560.24)
Add : Changes on account of fair valuation	259.39	3,643.52
Closing Balance of Liabilities arising from Financing Activities	**22,316.25**	**34,853.50**

Notes
1 Bracket indicates cash outflow.
2 Previous year figures have been regrouped/rearranged wherever necessary
3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For D T S & Associates LLP
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 29th June, 2020

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

NOTE 1

Company Information

The consolidated financial statements comprise financial statements of Jai Corp Limited ("the company") and its subsidiaries for the year ended 31st March, 2020 ("the Group") and its associates. The Company is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is situated at A-3, M.I.D.C. Industrial Area, Nanded - 431 603.Group is engaged in the manufacturing activities which produces Woven Sacks/Fabric, Jumbo Bags, Master Batch, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates and involved in Investment Advisory Services, Development of Land and Buildings. The consolidated financial statements for the year ended 31st March, 2020 were approved and adopted by board of directors in their meeting held on 29th June 2020.

Basis of Preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost. The consolidated financial statements are presented in Indian Rupees (`) which is the Group's functional and presentation currency and all values are rounded to the nearest Lacs and two decimals, except when otherwise indicated.

1 Significant accounting policies

a Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statement till the date the Group ceases to control the subsidiary. An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is

recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

d) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.

e) Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

f) Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

g) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

h) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

b Business Combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the

purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

c Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Group at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in consolidated statement of profit and loss. Differences arising on settlement of monetary items are also recognised in consolidated statement of profit and loss.Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit or loss are also recognised in Other Comprehensive Income or profit or loss, respectively).Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.In case of an asset, expense or income where a non monitory advance is paid or received, the date of transaction is the date on which the advance was initially recognised. If there were mutliple payments or receipts in advance, mulitple dates of transactions are determined for each payment or receipt of advance consideration.

d Revenue recognition

The Group derives revenues primarily from sale of products/Services comprising of Woven Sacks/Fabric, Jumbo Bags, Master Batch, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates, Investment Advisory Services, Development of Land and Buildings. Transition

On transition to Ind AS 115 "Revenue from contracts with customer", the Group has elected to adopt the new revenue standard as per modified retrospective approach method. The impact is insignificant.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Revenue is recognised only when it can be reliably measured

and it is reasonable to expect ultimate collection. Revenue from real estate projects is recognised on percentage completion method based on the technical estimates as provided by the Real Estate Developers. The revenue has been reognised 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.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Other Income:

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

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Commission and Job work Income:

Commission and Job Work income are recognised on accrual basis in accordance with the terms of relavant agreement.

e Income taxes

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred taxes are not recognised on these temporary differences if there is no probable tax outflow on their reversal. Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current

tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.
Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income."

g Leases

As a lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
The Group lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.
At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the

fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

h Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The carrying amounts of other 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 fair value less cost of disposal 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.

i 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.

j Non – current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less

costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.
Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

k Investments and financial assets

Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the group measures a financial asset (except investment in associates) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):**
  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:**
  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The group subsequently measures all equity investments (except investments in associates) at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

l Derivatives and embedded derivatives

The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains / (losses).

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

m Property, plant and equipment

The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment is considered as a deemed cost on the date of transition. Property, plant and equipment are carried at cost, net of recoverable taxes, trade discounts and rebates, less accumulated depreciation, amortisation 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.

Depreciation on property, plant and equipment

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on

straight-line method over the useful life of asset as assessed by the management and the same is similar to the useful lives 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 useful life of the respective plant, property and equipments.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term. Residual values, useful lives and method of depreciation of property, plant and equipments are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Property, Plant and Equipment 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.

n Intangible assets

The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Intangible assets is considered as a deemed cost on the date of transition. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. Useful lives and method of amortisation of Intangible assets are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

o Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment properties are provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

p Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method

Preference shares which are redeemable on a specific date are classified as a financial liability. Dividends on preference shares are recognised in statement of profit and loss.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

q Borrowing costs

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 the statement of profit and loss as finance costs as per the effective interest rate method, wherever applicable.

r Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

s Employee benefits

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.

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.

Re-measurement gains and losses pertaining to defined benefit obligations arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they occur

Compensated absences are accounted similar to the short term employee benefits.

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.

t Earnings per share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

u Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

w Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are disclosed as current borrowings in the balance sheet.

x Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group has identified twelve months as its normal operating cycle.

y Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

z Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

a SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Property, plant and equipment, Investment Properties and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax:

The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

iii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-

tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

vi) Defined benefits plans:
The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii) Recoverability of trade receivable:
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

viii) Provisions:
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

ix) Fair value measurement of financial instruments :
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Note 2 - Property plant and equipment

(Rs. In Lakh)

Particulars	Land- Leasehold	Land - Freehold	Buildings		Furniture and Fixtures	Vehicles	Office Equipments	Total
COST								
At 1st April 2018	**249.09**	**2,233.44**	**4,762.51**	**13,259.39**	**74.89**	**95.28**	**100.52**	**20,775.12**
Additions	-	-	447.14	1,351.74	38.42	-	16.98	1,854.28
Disposals	-	-	-	36.56	-	-	1.05	37.61
At 31st March 2019	**249.09**	**2,233.44**	**5,209.65**	**14,574.57**	**113.31**	**95.28**	**116.45**	**22,591.79**
Additions	-	-	13.77	507.15	2.57	-	11.36	534.85
Disposals	-	-	-	143.80	-	-	2.33	146.13
Assets Held for Disposals (Refer Note 19)	-	306.44	1,480.99	295.29	-	-	-	2,082.72
At 31st March 2020	**249.09**	**1,927.00**	**3,742.43**	**14,642.63**	**115.88**	**95.28**	**125.48**	**20,897.79**
ACCUMULATED DEPRECIATION/AMORTISATION								
At 1st April 2018	18.52	-	653.50	3,857.23	50.66	32.40	51.50	4,663.81
Depreciation/amortisation	5.96	-	223.19	1,178.73	4.78	13.95	17.07	1,443.68
Disposals	-	-	-	15.05	-	-	0.83	15.88
At 31st March 2019	**24.48**	**-**	**876.69**	**5,020.91**	**55.44**	**46.35**	**67.74**	**6,091.61**
Depreciation/amortisation	5.98	-	233.36	1,105.95	6.49	10.14	15.82	1,377.74
Disposals	-	-	-	52.51	-	-	1.72	54.23
Assets Held for Disposals (Refer Note 19)	-	-	297.52	69.78	-	-	-	367.30
At 31st March 2020	**30.46**	**-**	**812.53**	**6,004.57**	**61.93**	**56.49**	**81.84**	**7,047.82**
NET BOOK VALUE								
At 31st March 2019	**224.61**	**2,233.44**	**4,332.96**	**9,553.66**	**57.88**	**48.93**	**48.71**	**16,500.18**
At 31st March 2020	**218.63**	**1,927.00**	**2,929.90**	**8,638.06**	**53.95**	**38.79**	**43.64**	**13,849.97**
CAPITAL WIP								
At 31st March 2019								**572.99**
								-
								572.99
STANDALONE								**559.92**
REAL								**-**
At 31st March 2020								**559.92**

2.1 Building includes **Rs. 0.01 Lakh** (Previous year Rs. 0.01 Lakh) being the cost of shares in Co-operative Housing Society towards ownership of residential flats.

2.2 Gross Block of Plant and Equipments includes **Rs. 64.68 Lakh** (Previous year Rs. 64.68 Lakh) and **Rs. 33.56 Lakh** (Previous year Rs. 33.56 Lakh) being the amount spent for laying Power Line and Water Pipe Line respectively, the ownership of which vests with the respective Government Authorities.

2.3 In accordance with the Indian Accounting Standard (Ind AS) 36 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 31st March, 2020.

2.4 Refer note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 3 - Investments Properties

(Rs. In Lakh)

Particulars	Freehold land	Leasehold Rights	Building	Total
COST				
At 1st April 2018	**141.90**	**5,590.60**	**4,977.49**	**10,709.99**
Additions/Adjustments	-	354.72	195.35	550.07
Disposals	0.09	-	-	0.09
At 31st March 2019	**141.81**	**5,945.32**	**5,172.85**	**11,259.97**
Additions/Adjustments	-	534.15	297.25	831.40
Disposals	-	-	-	-
Assets Held for Disposals (Refer Note 19)	118.08	-	8.50	126.58
At 31st March 2020	**23.73**	**6,479.47**	**5,461.60**	**11,964.79**
DEPRECIATION				
At 1st April 2018	-	129.75	191.27	321.02
Depreciation	-	152.54	206.35	358.89
Disposals	-	-	-	-
At 31st March 2019	**-**	**282.29**	**397.62**	**679.91**
Depreciation	-	181.57	240.49	422.06
Disposals	-	-	-	-
Assets Held for Disposals (Refer Note 19)	-	-	0.95	0.95
At 31st March 2020	**-**	**463.86**	**637.16**	**1,101.02**
NET BOOK VALUE				
At 31st March 2019	**141.81**	**5,663.03**	**4,775.23**	**10,580.06**
At 31st March 2020	**23.73**	**6,015.61**	**4,824.44**	**10,863.77**

3.1. Fair value of investment properties (Rs. In Lakh)

Particulars	31-Mar-2020	31-Mar-2019
Freehold land	1,864.84	2,365.61
Leasehold Rights	6,015.62	5,663.03
Buildings	11,726.80	12,027.70
Total	**19,607.26**	**20,056.34**

3.2. Income from Investment Properties generating Rental Income

(Rs. In Lakh)

Particulars	31-Mar-2020	31-Mar-2019
Rental Income derived from investment properties	762.63	209.44
Direct Operating expenses (including repairs and maintenance) generating rental income	329.89	45.37
Income arising from investment properties before depreciation	432.74	164.06
Depreciation	317.35	312.60
Income from Investment properties (Net)	115.39	(148.54)

3.3. Income from Investment Properties not generating Rental Income

(Rs. In Lakh)

Particulars	31-Mar-2020	31-Mar-2019
Rental Income derived from investment properties	-	-
Direct Operating expenses (including repairs and maintenance) generating rental income	32.98	33.46
Income arising from investment properties before depreciation	(32.98)	(33.46)
Depreciation	31.49	31.40
Income from Investment properties (Net)	(64.47)	(64.86)

3.4. Estimation of fair value of investment properties:

The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair value measurement for all of the investment property has been categoried as a level 3 fair value based on the inputs to the valuation techniques used.

3.5 a) Leasehold Rights represents amount paid by one of the subsidiary company for rights to leasehold land in the year 2008. The leasehold land is situated in Dubai, UAE. The lease is for a period of 50 years and valid upto 18 June 2058.

b) Building represents used for labour accommodation situated in Dubai, UAE which is constructed on leasehold land.

c) The management of one of the subsidiary is of the opinion that, the absence of comparable market prices, the fair value of building can not be reasonable reliably determined but is considered to be at least equal to its carrying amount.

3.6 Addition/Depreciation are inclusive of gain / (loss) of **Rs. 831.40 Lakh** (Previous year Rs. 552.27 Lakh) and **Rs. 73.23 Lakh** (Previous Year Rs. (14.89 Lakh) respectively on account of translation of investment property and depreciation to date respectively of foreign subsidiary. The effect of which is considered in foreign currency translation reserve.

Note 4 - Intangible Assets

(Rs. In Lakh)

Particulars	Amount
COST	
At 1st April 2018	**26.50**
Additions	8.65
Disposals	-
At 31st March 2019	**35.15**
Additions	0.34
Disposals	-
At 31st March 2020	**35.49**
ACCUMULATED AMORTIZATION	
At 1st April 2018	22.72
Amortisation	1.95
Disposals	-
At 31st March 2019	**24.67**
Amortisation	2.63
Disposals	-
At 31st March 2020	**27.30**
NET BOOK VALUE	
At 31st March 2019	**10.48**
At 31st March 2020	**8.19**

4.1 Intangible assets represents software other than self generated.

Note 5 (a) - Investments - Others (Rs.in Lakh)

Particulars	As at 31st March 2020			As at 31st March 2019		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(i)Financial assets classified and measured at cost						
Unquoted fully paid-up						
Searock Developers FZC	**50**	**AED 1**	**7,951.09**	50	AED 1	7,956.08
Urban Infrastructure Holdings Pvt. Ltd.	**11,35,17,714**	**10**	**10,018.88**	11,35,17,714	10	10,650.20
Total equity investments			**17,969.97**			18,606.28
In debentures						
Unquoted fully paid-up						
Zero percent fully compuslorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	**82,66,540**	**100**	**8,266.54**	82,66,540	100	8,266.54
Zero percent fully compuslorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	**8,52,27,110**	**10**	**8,522.71**	8,52,27,110	10	8,522.71
Total debentures			**16,789.25**			16,789.25
Investments in associate			**34,759.22**			35,395.53

Note 5 - Investments - Others

Particulars	As at 31st March 2020			As at 31st March 2019		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(ii)Financial assets classified and measured at Fair value through other comprehensive income						
Equity Instruments						
a) Equity Shares - Unquoted fully paid up						
Mumbai SEZ Ltd	**22,93,77,346**	**10**	**22,456.04**	22,93,77,346	10	22,456.04
Rewas Ports Ltd	**5,00,00,000**	**10**	**4,500.00**	5,00,00,000	10	4,505.00
Gold Bricks Infrastructure Pvt. Ltd.	**8,06,700**	**10**	**360.89**	8,06,700	10	317.29
Neelkanth Realty Pvt. Ltd. (Refer Note 5.1)	**2,13,333**	**10**	**77.33**	2,13,333	10	77.33
Neelkanth Rice Lands Pvt. Ltd.	**80,000**	**10**	**82.02**	80,000	10	73.37
Nirmal Infrastructure Pvt. Ltd. (Refer Note 5.2)	**1,09,000**	**10**	**100.00**	1,09,000	10	100.00
Ozone Projects Pvt. Ltd.	**9,57,133**	**10**	**-**	9,57,133	10	-
Ozone Urbana Infra Developers Pvt. Ltd.	**4,44,143**	**10**	**-**	4,44,143	10	-
Supernal Realtors Pvt. Ltd.	**26,667**	**10**	**-**	26,667	10	-
Vengas Realtors Pvt. Ltd.	**26,667**	**10**	**-**	26,667	10	-
Prestige Garden Estates Projects Pvt. Ltd.	**8,007**	**10**	**-**	8,007	10	0.80
Sun Infrastructures Pvt. Ltd.	**28,298**	**10**	**-**	28,298	10	-
Share application money - Prestige estates projects limited			**-**			885.65
b) Equity Shares - Unquoted Partly paid up						
Nilayami Realtors Pvt. Ltd. (Rs. 5/- paid up each)	**1,06,000**	**10**	**71.94**	1,06,000	10.00	67.14

c) Equity Shares - Quoted fully paid up						
Reliance Industries Ltd.	**-**	**-**	**-**	5,10,178	10	6,953.93
Bajaj Finserve Ltd	**2,000**	**5**	**91.80**	2,000	5	140.71
ERA Infra Engineering Ltd. (Current Year Rs. 20/- and Previous Year Rs. 6/-)	**5**	**2**	**0.00**	5	2	0.00
Indo-Asian Projects Ltd. (Current Year Rs. 10/- and Previous Year Rs. 10/-)	**1**	**10**	**0.00**	1	10	0.00
Future Retail Ltd. (Current Year Rs. 78/- and Previous Year Rs. 454/-)	**1**	**2**	**0.00**	1	2	0.00
Regaliaa Realty Ltd. (Current Year Rs. 16/- and Previous Year Rs. 18/-)	**1**	**10**	**0.00**	1	10	0.00
SAAG RR Infra Ltd. (Current Year Rs. 1/- and Previous Year Rs. 1/-)	**1**	**10**	**0.00**	1	10	0.00
Total investment in equity shares			**27,740.02**			35,577.26
d) 0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up						
Neelkanth Realty Pvt. Ltd. (Refer Note 5.1)	**33,600**	**100**	**33.60**	33,600	100	33.60
Neelkanth Rice Lands Pvt. Ltd.	**11,200**	**1,000**	**135.57**	11,200	1,000	127.49
Supernal Realtors Pvt. Ltd.	**18,721**	**1,000**	**-**	18,721	1,000	-
Vengas Realtors Pvt. Ltd.	**26,733**	**1,000**	**-**	26,733	1,000	-
e) 0% Fully Compulsorily Convertible Debentures - Unquoted partly paid up						
Nilayami Realtors Pvt. Ltd. (Rs. 10/- paid up each)	**8,480**	**1,000**	**4.79**	8,480	1,000	0.52
Total Debentures			**173.96**			161.61
Total equity instruments at FVOCI			**27,913.99**			35,738.87
(iii) Financial assets classified and measured at FVTPL						
a) In Debentures - In Secured 10.50% Non-Convertible Debentures Quoted fully paid up						
JM Financial Credit Solutions Limited	**200**	**10,00,000**	**2,086.90**			
			2,086.90			
b) In Units						
HDFC India Real Estate Fund	**8,886**	**1,000**	**0.20**	8,886	1,000	23.99
Urban Infrastructure Opportunities Fun	**7,729**	**27,930**	**1,141.62**	7,729	29,930	1,172.25
Urban Infrastructure Venture Capital Fund - Class B	**20,000**	**100**	**20.00**	20,000	100	20.00
Total instruments at FVTPL			**3,248.72**			1,216.24
Total Other non-current investments			**31,162.70**			36,955.11
Total non-current investments			**65,921.93**			72,350.64
Aggregate amount of quoted investments and market value thereof			**2,178.69**			7,094.64
Aggregate amount of unquoted investments			**63,743.23**			65,256.00

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

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

5.3 The Board of Directors at its meeting held on 13th August, 2018 has decided to initiate closure of the above subsidiary by adopting suitable procedure under the Companies Act, 2013 and the rules made thereunder accordingly process is being started by that Subsidiary Company.

5.4 Investments classified as: (Rs. In Lakh)

Particulars	**As at 31st March, 2020**	As at 31st March, 2019
At Cost	34,759.22	35,395.53
At FVOCI	27,913.99	35,738.87
At FVTPL	3,248.72	1,216.24
Total	**65,921.93**	**72,350.64**

Note 6 - Non current financial assets - Loans (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Unsecured, considered good		
Loans to employees	7.42	7.92
Total	7.42	7.92

Note 7 - Other non current financial assets (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Bank Deposits with more than 12 months maturity (Refer Note 7.1 Below)	0.60	1.72
Security Deposits	526.70	523.51
.		
Total	527.30	525.23

7.1 Fixed Deposits with Banks having maturity more than 12 Months are held as Deposit with Sales-tax Department and Customs Authorities 0.60 1.72

Note 8 - Deferred tax assets (net) (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Deferred Tax Assets		
Financial assets measured at Fair Value	49.45	-
Disallowance Under the Income-tax Act, 1961	98.75	85.81
On unrealised profit on unsold inter-company inventory	12.57	16.59
Provision for Impairment	1,841.88	1,902.51
Deferred Tax Liabilities		
Financial assets measured at Fair Value	0.48	38.18
Total	2,002.17	1,966.73

8.1 Movement in Deferred Tax Assets/(Liabilities) (Rs.in Lakh)

Particulars	Disallowance under the Income Tax Act	On unrealised profit on unsold inter-company inventory	Financial assets measured at Fair Value	Provision for Impairment	Total
As at 1st April, 2018	79.17	18.11	(61.45)	-	35.83
(Charged)/Credited					
- to Profit & Loss	2.90	(1.52)	36.83	1,902.51	1,940.72
- to Other Comprehensive Income	3.74	-	(13.56)	-	(9.82)
As at 31st March, 2019	**85.81**	**16.59**	**(38.18)**	**1,902.51**	**1,966.73**
(Charged)/Credited					
- to Profit & Loss	11.00	(4.02)	(7.35)	(60.63)	(61.00)
- to Other Comprehensive Income	1.94	-	94.50	-	96.44
As at 31st March, 2020	**98.75**	**12.57**	**48.97**	**1,841.88**	**2,002.17**

8.2 Unrecognised deferred tax assets:

a) On Deductible temporary differences -

Deferred tax assets are not recognised for certain deductible temporary differences arising on fair valuation of investments to the extent of **Rs. 30,872.69 Lakh** (31st March 2019 - 37,433.91 Lakh) because it is not probable that future taxable profits will be available against which these deductible temporary differences can be utilised.

b) Tax Losses

The Group has the following unused tax losses which arose on incurrence of business losses under the Income Tax Act, 1961 for which no deferred tax asset has been recognised in the Balance Sheet

(Rs.in Lakh)

In relataion to Financial Year ending	As at 31st March 2020	Expiry Year	As at 31st March 2019	Expiry Year
2011-2012	-	-	8.26	2019-2020
2012-2013	-	2020-2021	5.59	2020-2021
2013-2014	-	2021-2022	4.60	2021-2022
2014-2015	-	2022-2023	25.55	2022-2023
2015-2016	-	2023-2024	15.34	2023-2024
2016-2017	-	2024-2025	14.09	2024-2025
2017-2018	125.47	2025-2026	143.71	2025-2026
2018-2019	-	2026-2027	26.52	2026-2027
2019-2020	13.46	2027-2028	-	-

Capital Losses (Rs.in Lakh)

In relataion to Financial Year ending	As at 31st March 2020	Expiry Year	As at 31st March 2019	Expiry Year
2015-2016	-	-	8.31	2023-2024
2016-2017	-	-	577.94	2024-2025
2018-2019	-	-	42.51	2026-2027

Unabsorbed Depreciation (Rs.in Lakh)

In relataion to Financial Year ending	As at 31st March 2020	As at 31st March 2019
2019-2020	7.43	-

Note 9 - Non current tax assets (net) (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Income-tax	4,987.11	4,801.98
Total	4,987.11	4,801.98

Note 10 - Other non current assets (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Unsecured, considered good		
Capital advances	11,254.44	11,295.70
MAT Credit Entitlement	30.85	29.77
Balance with GST Authorities	296.78	217.95
Prepaid Expenses	0.73	7.19
Total	11,582.80	11,550.61

Note 11 - Inventories (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Raw Materials		
Goods-in-Transit	101.09	238.39
Others	1,360.51	2,638.21
Work-in-Progress	15,838.49	15,483.46
Finished Goods		
Goods-in-Transit	391.85	421.21
Others	1,535.39	2,462.63
Stores and Spares	631.78	664.90
Construction Materials	6.66	6.66
Scrap	43.78	88.10
Total	19,909.55	22,003.56

11.1. For mode of valuation please refer note 1 (i)

11.2 Work in Progress includes Land of **Rs. 497.84 Lakh** (Previous year Rs. 727.46 Lakh) pending execution of conveyance/sale deed and possession of the land of **Rs. 394.64 Lakh** (Previous year Rs. 404.44 Lakh) is in dispute.

Note 12- Current investments (Rs.in Lakh)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(i) Financial assets classified and measured at Fair value through other comprehensive income						
Equity Instruments						
a) Equity Shares - Quoted fully paid up						
Ansal Properties & Infrastructure Ltd.	**7,62,609**	**5**	**27.45**	7,62,609	5	86.17
Bombay Dyeing & Mfg.Co. Ltd.	**1,76,000**	**2**	**80.61**	1,76,000	2	237.60
Electrotherm (India) Ltd.	**2,500**	**10**	**2.20**	2,500	10	4.48
Essar Shipping Ltd.	**12,512**	**10**	**0.64**	12,512	10	1.28
The Indian Hotels Company Ltd.	**2,15,419**	**1**	**161.67**	2,15,419	1	331.75
Tata Communication Ltd.	**38,700**	**10**	**89.98**	38,700	10	237.42
b) Equity Shares - Unquoted fully paid up						
Hemisphere Properties India Ltd. (Refer Note 12.1)	**38,700**	**10**	**0.10**	-	-	-
			362.66			898.70
Commercial Papers						
a) Commercial Papers - Unquoted Fully Paid-up						
JM Financial Products Ltd.	**-**	**-**	**-**	600	5,00,000	2,853.75
			-			2,853.75
Total instruments at FVOCI			**362.66**			3,752.45
(ii) Financial Assets carried at fair value through amortised cost						
a) Unsecured 14% Non-Convertible Denentures - Unquoted fully paid up						
Ozone Propex Pvt. Ltd.	**54,00,000**	**100**	**5,400.00**	54,00,000	100	5,400.00
Provision for impairement (Refer Note 39)			**(5,400.00)**			(5,400.00)
b) 0% Redeemable optionaly fully convertible Debentures - Unquoted fully paid up						
Series (A) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited	**1,51,000**	**1,000**	**-**	1,51,000	1,000	-
Series (B) - 0% Redeemable Optionally Fully Convertible Debentures of Sun InfrastructuresPrivate Limited (Partly paid up Rs.586/-each)	**23,500**	**1,000**	**-**	23,500	1,000	-
Total debentures at amortised cost			**-**			-
(iii) Financial assets classified and measured as fair value through profit and loss						
(a) In Bonds - Quoted Fully Paid-up						
7.53% PNB Housing Finance LTD	**200**	**10,00,000**	**1,981.73**	-	-	-
			1,981.73			-
(b) Mutual Funds - Unquoted Fully Paid-up						
Reliance Medium Term Fund	**-**	**-**	**-**	55,85,081.692	10	2,240.45
Invesco India Overnight Fund - Direct Plan Growth	**1,08,667.000**	**1,000**	**1,097.67**	-	-	-
ABSL Liquid Fund -Growth Direct Plan	**6,06,406.556**	**100**	**1,937.83**	7,53,676.690	100	2,264.34
Aditya Birla Ovenight Fund- Growth - Direct Plan	**6,146.699**	**1,000**	**66.40**	-	-	-
Aditya Birla Sun Life Floating Rate Fund Short Term Plan	**-**	**-**	**-**	1,51,683.00	100	409.63
Aditya Birla Sun Life Money Manager Fund	**1,44,157.550**	**100**	**390.56**	51,374.000	100	129.31
Aditya Birla Sun Life Liquid Fund	**45,234.570**	**100**	**144.55**	9,831.000	100	29.54
ABSL Savings Fund -Growth Direct Plan	**5,36,560.031**	**100**	**2,150.69**	60,650.76	100	225.47
ABSL Overnight Direct Growth	**64,833.179**	**1,000**	**700.36**	-	-	-
Birla Sunlife Money Manager Fund	**-**	**-**	**-**	115.00	100	0.29
Total Instruments at FVTPL			**8,469.79**			5,299.03
Total Current Investments			**8,832.44**			9,051.48
Aggregate amount of quoted investments and market value thereof			2,344.29			898.70
Aggregate amount of unquoted investments			**6,488.15**			8,152.78

12.1 During the year, One of the Subsidiary Company has received equity shares of Hemisphere Properties India Limited ("HPIL") pursuant to the Scheme of Arrangement and Reconstruction among Tata Communications Limited and HPIL and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 for demerger of surplus land. HPIL is in the process of listing as on 31st March 2020, hence the cost of shares have been considered as fair value as at 31st March, 2020.

Note 13 - Trade receivables (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Unsecured, considered good		
Trade Receivable considered good - Unsecured	6,901.77	6,693.36
Total	6,901.77	6,693.36

Note 14 - Cash and Cash Equivalents (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	461.27	477.04
Cash on Hand	0.54	1.08
Total	461.81	478.12

14.1 For the purpose of the statement of cash flows, cash and cash equivalents comprise the followings:-

(Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Balances with Banks in Current Accounts	461.27	477.04
Cash on Hand	0.54	1.08
	461.81	478.12
Less: Working Capital Loan from Bank repayable on Demand	15.23	34.84
	446.58	443.28

Note 15 - Bank Balance other than Cash & Cash Equivalents (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Other Bank Balances - Earmarked		
Unpaid Dividend Accounts	45.46	40.89
Fixed Deposits with banks	395.19	384.07
Total	440.65	424.96
15.1 Fixed Deposits with Bank pledged against Bank Overdraft Facility.	395.19	384.07

Note 16 - Current financial assets - Loans (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Unsecured, considered good		
Others		
Inter-Corporate Deposits measured at amortised cost	1,956.10	2,020.05
Interest Receivable	3,276.88	3,378.02
Deposit for Rent	0.82	-
Credit Impaired		
Inter-Corporate Deposits to Others	24.38	-
Interest Receivable	24.23	-
Less : Provision for Credit impaired	(48.61)	-
Total	5,233.80	5,398.07

16.1 Inter Corporate Deposit (ICD) of **Rs. 1,156.10 Lakh** (Previous year Rs. 1,220.05 Lakh) and Interest receivable on the same of **Rs. Nil** (Previous year Rs. 334.66 Lakh) are subject to confirmation.

16.2 Interest receivable of **Rs. 2,147.12 Lakh** (Previous Year Rs. 2,147.12 Lakh) given by one of the Subsidiary Company on inter corporate deposits are overdue from parties as the party has already paid Inter corporate deposits in earlier year pursuant to court order. The Subsidiary Company is pursuing recovery through a suit filed against the parties in the Hon'ble Bombay High Court. In view of the value of the assets of the parties and commitment from the Promoter of those parties, the Subsidiary Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

16.3 The loans were granted by the Subsidiary Company for the purpose of business and working capital needs of the recipient of the loan.

Note 17 - Other current financial assets (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Unsecured, considered good		
Advances to related parties (Refer Note No. 47)	404.71	299.11
Other Advances	439.71	410.59
Considered and dobtful		
Interest accrued on investments	1,456.06	1,456.06
Less : Provision for impairement (Refer note 39)	(1,456.06)	(1,456.06)
Total	844.42	709.70

17.1 Other Advances mainly includes Claims & Discount receivables from various parties, rental and other receivable etc.

Note 18 - Other current assets (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Unsecured, considered good		
Export Incentive Receivable	33.38	75.90
Advance Towards Purchase of Land / Development Rights (Refer Note 18.2)	3,915.78	3,917.68
Balance with Government Authorities	472.85	876.89
Other Advances (Refer Note 18.1)	1,403.54	1,261.36
Considered and doubtful		
Advance Towards Purchase of Land / Development Rights	8,318.35	8,318.35
Less: Provision for Doubtful Advances (Other Current Assets) (Refer Note 39)	(8,318.35)	(8,318.35)
Total	5,825.55	6,131.83

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

18.2 Advances towards Purchase of Land / Development Rights aggregating to **Rs. 1,249.33 Lakh** (Previous year Rs. 821.20 Lakh) which are subject to confirmation. The management is of the view that the above mentioned amounts are fully recoverable and hence no provisions for doubtful advances is necessary.

Note 19 - Assets held for sale (Rs.in Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Land	306.44	-
Building	1,183.48	-
Plant & Equipment	234.49	14.98
Investment Properties	125.63	-
Total	1,850.04	14.98

19.1 The Company has decided to sell and /or discard above mentioned assets and accordingly, these assets are classified as assets held for sale. The expected sale is within 12 months.

Note 20 (a) - Equity share capital (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised:		
45,00,00,000 Equity Shares of Re. 1 each	**4,500.00**	4,500.00
(45,00,00,000 Equity Shares of Re.1 each as at 31st March, 2019)		
1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable Preference Shares		
(1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable Preference Shares of Re.1 each as at 31st March, 2019)	**150.00**	150.00
3,50,00,000 Unclassified Shares of Re. 1 each		
(3,50,00,000 Unclassified Shares of Re.1 each as at 31st March, 2019)	**350.00**	350.00
TOTAL	**5,000.00**	5,000.00
Issued and Subscribed:		
17,84,94,010 Equity Shares of Re. 1 each	**1784.94**	1784.94
(17,84,94,010 Equity Shares of Re.1 each as at 31st March, 2019)		
TOTAL	**1784.94**	1784.94
Paid-Up:		
17,84,49,410 Equity Shares of Re. 1 each fully paid up	**1,784.49**	1784.49
(17,84,49,410 Equity Shares of Re.1 each as at 31st March, 2019)		
Add: Forfeited Shares (Amount originally paid on 4,460 (4,460) shares of Rs. 10 each)	**0.22**	0.22
TOTAL	**1,784.71**	1784.71

20 (a).1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2019-20		2018-19	
	(In Nos.)	(Rs. In Lakh)	(In Nos.)	(Rs. In Lakh)
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

20 (a).2 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.

20 (a).3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
Harsh Jain	2,32,53,153	13.03	2,32,53,153	13.03
Ankit Jain	2,17,20,813	12.17	-	-
Aero Trust	-	-	2,17,19,120	12.17
Iceberg Trust	-	-	2,12,73,120	11.92
Evergreen Trust	-	-	1,82,11,800	10.21
Ruchi Jain Hanasoge	2,12,73,120	11.92	-	-
Sushma Jain	1,61,30,740	9.04	1,61,30,740	9.04
NK Trust	1,05,27,100	5.90	1,05,27,100	5.90
Gaurav Jain	1,82,13,394	10.20	-	-

20 (a).4 Forfeited shares (Amount originally paid up): (Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
44,600 (Previous Year 44,600 as at 31st March, 2019) Equity Shares of Re.1 each	0.22	0.22
(Originally 4,460 Equity Shares of Rs.10/- each)		

Note 20 (b) - Other equity

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Foreign Exchange Translation Reserve		
Opening balance	**3,276.51**	**2,765.02**
Transaction during the year	621.53	511.49
Closing balance	**3,898.04**	**3,276.51**

Nature and Purpose - The exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The same is cumulatively reclassified to profit or loss when the Foregin operation is disposed off.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital reserve		
Opening balance	**92.17**	**92.17**
Transaction during the year	-	-
Closing balance	**92.17**	**92.17**

Nature and Purpose - The Reserve was created in pursuant to scheme for the merger of Comet Steels Ltd and Sipta Coated Steels Ltd with Jai Corp Ltd. The reserve will be utilized in the compliance with the provisions of the Company's Act, 2013.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital reserve on consolidation		
Opening balance	**349.95**	**349.95**
Transaction during the year -	-	-
Closing balance	**349.95**	**349.95**

Nature and Purpose - Capital reserve on consolidation represents excess of fair value of net assets over the purchase consideration paid to the acquiree.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Capital redemption reserve		
Opening balance	**128.52**	**124.02**
Transaction during the year -		
Transfer from General Reserve on account of redemption of preference shares	7.50	4.50
Closing balance	**136.02**	**128.52**

Nature and Purpose - The reserve was created upon the redemption of preference shares and will be utilised with the compliance of the provisions of the Company's Act, 2013.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Securities premium reserve		
Opening balance	**43,348.95**	**43,348.95**
Transaction during the year	-	-
Closing balance	**43,348.95**	**43,348.95**

Nature and Purpose - Securities premium was created when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
General reserve		
Opening balance	**27,333.90**	**27,338.40**
Transaction during the year -		
Transfer to capital redemption reserve	(7.50)	(4.50)
Closing balance	**27,326.40**	**27,333.90**

Nature and Purpose - General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Retained earnings		
Opening balance	**26,850.26**	**37,950.97**
Transaction during the year -		
Net Profit/(loss) for the year	3,348.42	(10,810.06)
Transfer from FVOCI - equity instruments on financial assets sold	3,359.24	-
Dividends Paid	(240.99)	(241.09)
Tax on Proposed Dividends	(49.54)	(49.56)
Closing balance	**33,267.39**	**26,850.26**

Nature and Purpose - Retained earnings represents the accumulated profits / losses made by the Group over the years.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Remeasurements of defined benefit plans		
Opening balance	**118.65**	**101.42**
Transaction during the year -		
Actuarial gains	67.89	27.97
Deferred tax	(16.90)	(10.73)
Closing balance	**169.64**	**118.65**

Nature and purpose - Other comprehensive income also comprises of re-measurements of defined benefit obligations.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
FVOCI - Equity instruments		
Opening balance	**127.08**	**(1,686.05)**
Transaction during the year -		
Profits realised on sale of equity instruments transferred to retained earnings	(3,359.24)	-
Fair value gains and losses on restatement to fair value on reporting date	(510.75)	1,820.49
Income tax	(81.91)	(17.42)
Share of Other comprehensive income of Associates	(12.46)	10.06
Closing balance	**(3,837.29)**	**127.08**

Nature and Purpose - The Group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income.

(Rs. In Lakh)

Particulars	As at 31st March 2020	As at 31st March 2019
Equity component of preference shares issued		
Opening balance	**23,070.70**	**23,338.88**
Transaction during the year -		
Term Extension of Preference Shares	2,400.01	-
Deferred tax on above	(598.27)	-
Early Redemption of Preference Shares	(223.50)	(268.18)
Closing balance	**24,648.94**	**23,070.70**

Nature and purpose - The difference between the fair value of preference shares on the date of issue / modification and the transaction price is recognised as a deemed equity component by the promoters.

Estimation of fair value - For computation of the below fair value benefit, the company has estimated the fair value of the financial liability on the date of issue / modification by considering comparable market interest rates adjusted to the facts and circumstances relevant to the company.

(Rs. In Lakh)

Total other equity as at 31st March 2020		
31-Mar-19		1,24,696.69
31-Mar-20		1,29,400.21

Note 21 - Non - current financial liabilities (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Borrowings other than from banks		
Unsecured		
1% Non-Cumulative, Non-Participating Redeemable Preference Shares (refer note 21.1 below)	22,316.25	-
Total	22,316.25	-

21.1 The terms / rights attached to the Preference Shares:

On 27th November, 2007 1,50,00,000 1% Non - cumulative, Non - Participating Redeemable Preference Shares of Re.1 each fully paid-up were allotted. Subsequently 1,36,02,000 shares have been redeemed in various tranches and the balance 13,98,000 are redeemable at a premium of 6 % p.a. from the date of allotment over and above the total issue price of Rs. 1,000/- per share which were rolled over for a further period of two years with effect from 26th November, 2019 as approved by share holders at their meeting held on 30th September, 2019 these Preference shares are to be redeemable on 25th November, 2021. 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.

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

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Preference Shares:				
Harsh Jain	1,31,000	9.37	2,00,000	9.31
Sushma Jain	-	-	1,81,000	8.43
Gaurav Jain	85,000	6.08	-	-
Ankit Jain	3,58,000	25.61	-	-
Ruchi Hanasoge	1,08,000	7.73		
LJNK Trust	93,120	6.66	1,40,120	6.52
Neha Bagaria	3,35,000	23.96	3,35,000	15.60
Prime Trust	-	-	7,16,000	33.33
Mega Trust	2,22,800	15.94	2,61,800	12.19

21.3 Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the year:

Particulars	2019-20		2018-19	
	(In Nos.)	(Rs. In Lakh)*	(In Nos.)	(Rs. In Lakh)*
Shares outstanding at the beginning of the year	21,48,000	21.48	25,98,000	25.98
Less: Shares redeemed during the year	7,50,000	7.50	4,50,000	4.50
Shares outstanding at the end of the year	13,98,000	13.98	21,48,000	21.48

* Preference shares value shown above is valued at its Face Value.

Note 22 - Other Non-current financial liabilities (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Security Deposits	10.20	41.76
Total	10.20	41.76

Note 23 - Non - current Provisions (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Gratuity (unfunded) (Refer Note 50)	95.32	77.54
Total	95.32	77.54

Note 24 - Deferred tax liabilities (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Deferred tax liabilities		
Related to Property, plant and Equipments	1,597.52	2,120.52
Related to redeemable preference share liability	502.15	437.41
Financial assets measured at Fair Value	36.75	36.19
Deferred tax assets		
Disallowance Under the Income-tax Act, 1961	30.05	60.53
Net deferred tax liability	2,106.37	2,533.59

24.1 Movement in Deferred Tax Liabilites/(Assets) (Rs. In Lakh)

Particulars	Related to Property, plant and Equipments	Related to redeemable preference share liability	Financial assets measured at Fair Value	Disallowance Under the Income-tax Act, 1961	Others	Total
As at 1st April, 2018	2,161.94	1,155.96	14.92	(43.30)	-	3,289.52
Charged/(Credited)						
- to Profit & Loss	(41.42)	(718.55)	17.41	(31.70)	-	(774.26)
- to Other Comprehensive Income	-	-	3.86	14.47	-	18.33
As at 31st March, 2019	2,120.52	437.41	36.19	(60.53)	-	2,533.59
Charged/(Credited)						
- to Profit & Loss	(523.00)	(533.53)	0.56	30.48		(1,025.49)
- to Other Componants of Equity		598.27				598.27
As at 31st March, 2020	1,597.52	502.15	36.75	(30.05)	-	2,106.37

Note 25 - Other non current liabilities (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Advance rent	2.08	6.10
Total	2.08	6.10

Note 26 - Current financial liabilities - Borrowings (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Secured Loans		
Working Capital Loans from Banks repayable on Demand (Refer Note 26.1 below)	15.23	34.84
Total	15.23	34.84

26.1. **Rs. 15.23 Lakh** (Previous year Rs. 34.84 Lakh) is secured against pledge of fixed deposits with a bank.

Note 27 - Trade payables (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Micro, Small and Medium Enterprises	0.19	2.03
Others	434.68	792.27
Total	434.87	794.30

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

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	0.19	2.03
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of 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.	-	-
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED 2006.	-	-

Note 28 - Other current financial liabilities (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Current Maturities of Non-current Borrowings	-	34,853.50
Unpaid Dividends	45.46	40.89
Unclaimed for Scheme of Arrangement	38.76	38.76
Creditors for Capital Expenditure	20.05	40.60
Other Payables		
Others	1,494.86	1,501.57
Total	1,599.13	36,475.32

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

28.2 Others Includes Security Deposits and Liability for expenses etc.

Note 29 - Other current liabilities (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Advances from Customers	52.20	283.73
Statutory Dues	252.91	135.07
Others (Refer Note 29.1 below)	1.36	0.80
Total	306.47	419.60

29.1 others includes advance rent etc.

Note 30 - Current provisions (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Provision for employee benefits		
Gratuity (Refer Note 50)	56.77	93.63
Leave Encashment	322.24	309.77
Total	379.01	403.40

Note 31 - Current tax liabilities (Rs. In Lakh)

Particulars	AS AT 31st MARCH 20	AS AT 31st MARCH 19
Provisions for Income Tax (Net)	3.94	6.56
Total	3.94	6.56

Note 32 - Revenue from operations (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of Products	54,244.04	61,321.65
Traded Goods	13.86	60.32
Sale of Services	1,389.61	2,118.42
Compensation received from supplier	-	32.15
Other Operating Revenue	34.91	25.61
Total	55,682.42	63,558.15

32.1 During the year, the Subsidiary Company has not recognized income in respect of advisory fees from Urban Infrastructure Capital Advisors (UICAM), Mauritius, Investment manager of Urban Infrastructure Real Estate Fund, Mauritius (UIREF) due to change in terms of advisory fees w. e. f. 1st October, 2019. As per the revised term, the Subsidiary Company will be entitled to fee only if the UICAM and/or UIREF, on the basis of recommendation of the Subsidiary Company, divests and receives cumulative proceeds of at least USD 10 million in Mauritius. Accordingly. the Subsidiary Company is not eligible for the advisory fees based on revised terms, hence no advisory fees has been recognized for the period from 1st October, 2019 to 31st March, 2020.

32.2 Revenue disaggregation based on Geography (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Domestic	49,758.25	53,492.07
Exports	5,924.17	10,066.08
Revenue From Operations	55,682.42	63,558.15

32.3 Revenue by business segments: (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Plastic Processing	50,514.33	57,949.36
Steel	865.25	1,195.78
Spinning	2,989.07	3,197.37
Asset Management Activity	408.95	817.92
Real Estate	904.82	397.72
Revenue From Operations	55,682.42	63,558.15

32.4 Reconciliation of Revenue from Operation with contract price: (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Contract Price	55,824.82	63,708.91
Reduction towards variables considerations components	(142.40)	(150.76)
	55,682.42	63,558.15

32.5 - Transaction Price allocated to remaining performance obligations:-

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied as of 31st March, 2019 amounts to Rs. 602.33 Lakh. The remaining performance obligation are subject to change and are affected by several factors including terminations, change in scope of contract, periodic revalidations, adjustment for revenue that has not materialised. The management of the Company expects that 90% of the unsatisfied performance obligation will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Note 33 - Other income

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Income from Financial Assets measured at amortised cost		
From Inter-Corporate Deposits	256.15	287.93
From Fixed Deposits	27.64	47.48
From Customers	117.27	196.73
From Others	36.20	159.29
Interest Income from financial assets measured at fair value through profit or loss		
From Bonds	30.53	-
Dividend Income from Equity Investments deisgnated at FVOCI	38.77	35.01
Profit on Sale of Investments (Net)		
From Non-current investments (Refer Note 33.1)	1,269.50	-
From Current Investments	296.16	545.92
Rent Income	762.63	209.44
Profit on Sale of Plant, Property and Equipments (Net)	-	86.36
Net Gain on Foreign Currency Transactions and Translation	61.85	83.16
Export Incentive	211.20	401.24
Miscellaneous Income	108.25	134.52
Fair value changes (net) on financial assets classified as fair value through profit and loss	322.27	686.05
Total	3,538.42	2,873.13

33.1 During the year, the Company has surrendered its right to subscribe to the Securities of Prestige Garden Estate Private Limited and accordingly excess consideration received against it has been shown as "Profit on sale of non- current investment"

Note 34 - Cost of materials consumed

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Opening Stock of Raw Material	2,876.60	2,291.30
Less: Cost of Raw Material Sold	0.45	10.86
Add: Purchases	34,604.83	41,997.41
	37,480.98	44,277.85
Less: Closing Stock of Raw Material	1,461.60	2,876.60
Cost of Raw Materials Consumed	36,019.38	41,401.25

Note 35 - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
At the end of the Year		
Finished Goods	1,927.24	2,883.84
Work-in-Progress	15,838.49	15,483.46
Scrap	43.78	88.10
	17,809.51	18,455.40
At the beginning of the Year		
Finished Goods	2,883.84	3,455.20
Work-in-Progress	15,483.46	15,011.65
Scrap	88.10	55.49
	18,455.40	18,522.34
Changes in Inventories	645.89	66.94

Note 36 - Employee benefits expense (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, Wages and Perquisites	5,558.55	5,756.20
Contribution to Provident, Gratuity and Other Funds	356.80	317.37
Staff Welfare Expenses	54.04	48.64
Gratuity (Unfunded)	13.41	12.54
Total	5,982.80	6,134.75

Note 37 - Finance costs (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on Others	17.98	16.69
Interest expense on redeemable preference shares measured at amortized cost	2,435.90	3,375.35
Total	2,453.88	3,392.04

Note 38 - Other expenses (Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Construction and Land Development Cost		
Cost of Land	-	37.34
Registration & Stamp Duty Charges	1.67	2.44
Cost of Material Consumed	462.20	622.82
Survey and Other Charges	0.24	0.37
Security Charges	1.70	1.64
Land Assessment Tax	0.38	0.38
Manufacturing Expenses		
Stores, Spare parts and Packing Materials Consumed	1,263.90	1,531.40
Power and Fuel	2,767.36	2,689.93
Job Work Charges	11.02	14.89
Repairs to Machinery	77.36	82.06
Repairs to Buildings	155.42	81.15
Selling and Distribution Expenses		
Advertisement, Publicity and Sales Promotion Expenses	67.70	25.78
Brokerage and Commission	306.69	537.97
Freight Outward, Handling charges and Octroi (Net)	572.99	606.17
Payment to Auditors (Refer Note No. 38.1 below)	64.01	59.83
Administrative and General Expenses		
Rent	199.09	194.40
Rates and Taxes	65.26	79.69
Repairs & Maintenance - Others	33.47	25.00
Insurance	166.14	83.41
Legal, Professional and Consultancy Charges	638.50	853.71
Travelling and Conveyance	72.47	86.89
Directors' Sitting Fees	9.71	8.91
Bank Charges	3.07	10.66
Loss on Sale of Property, Plant and Equipments (Net)	15.61	-
Loss on Sale of Export License	3.69	-
Bad Debts	-	13.77
Sundry Balances Written Off (Net)	6.81	12.99
Corporate Social Responsibilities Expenditure	109.15	138.02
Provision for Credit Impaired	48.61	-
Miscellaneous Expenses	633.30	399.84
Total	7,757.52	8,201.46

38.1 Payment to Auditors

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees	50.92	47.43
Tax Audit Fees	1.18	1.10
Certification Charges	10.40	10.25
Reimbursement of Expenses	1.51	1.05
Total	64.01	59.83

38.2 Notes related to Corporate Social Responsibilty expenditure

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Parent company during the year is **Rs. 117.80 Lakh** (Previous Year Rs. 132.31 Lakh)
b) Expenditure by the Parent company related to Corporate Social Responsibility is **Rs. 109.15 Lakh** (Previous Year Rs. 138.02 Lakh).
c) In one of the Subsidiary Company, 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 **Rs. Nil** (Previous Year Rs. Nil) and expenditure related to Corporate Social Responsibility is **Rs. Nil** (Previous Year Rs. 3.00 Lakh) and **Rs. Nil** (Previous Year Rs Nil) remained unspend.

(Rs. In Lakh)

Particulars	2019-20	2018-19
Education	66.56	61.27
Rural Transformation	13.01	34.55
Others	29.58	42.20
Total	109.15	138.02

Note 39 - Exceptional Items

(Rs. In Lakh)

Particulars	2019-20	2018-19
Provision for Impairment :		
- Investments	-	5,400.00
- Interest Receivable on above investments	-	1,456.06
- Land Advances	-	8,318.35
Total	-	15,174.41

Note 40 - Tax expense

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current tax expense		
Current tax for the year	1,626.74	3,168.07
MAT Credit	(3.27)	(6.54)
Income tax of earlier year	(26.33)	(30.19)
Deferred taxes (Refer Note 8 & 24)	(978.24)	(2,714.99)
Total	618.90	416.36

Note 40.1 - Tax reconciliation (for profit and loss)

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Accounting profit before tax and share in profit of associates	4,618.28	(9,791.76)
Tax	1,162.33	(3,421.63)
Related to Property, Plant and Equipment	176.37	32.05
Expenses not allowed	59.75	95.94
Exempted Income	(9.90)	(11.92)
Fair Valuation of Financial Assets and liabilities(including impairments)	(192.99)	277.30
Due to change in Tax regime (Refer Note 57)	(549.82)	1,283.50
Income tax of earlier year	(26.33)	(30.19)
Tax losses for which no deffered tax recognised	13.52	2,174.94
Others	(14.01)	16.37
Income tax expense	618.90	416.36

Note 41 - Other comprehensive income(items which will not be reclassified to profit and loss

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
(i) Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations	67.89	27.97
Deferred tax impact on the above	(16.90)	(10.73)
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	(510.75)	1,820.49
Deferred tax impact on financial assets classified as fair value through other Comprehensive income	(81.91)	(17.42)
Share of Other comprehensive income of Associates	(12.46)	10.06
Total	(554.13)	1,830.37

Note 42 - Other comprehensive income (items which will be reclassified to profit and loss)

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Foreign currency translation reserve	621.53	511.49
Total	621.53	511.49

Note 43 - Earnings Per Equity Share

(Rs. In Lakh)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Net Profit/(Loss) for the year	3,348.42	(10,810.06)
Profit/(Loss) attributable to equity share holders	3,348.42	(10,810.06)
Weighted Average Number of equity shares outstanding during the year	17,84,49,410	17,84,49,410
Basic and Diluted Earnings Per Share (Rs.)	1.88	(6.06)
Face Value per Share (Re.)	1.00	1.00

44 Fair value measurements

Financial instruments by category:

(Rs. In Lakh)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets (other than investment in associates)						
Non current assets						
Investments in Unquoted Equity Shares (including assets held for sale)	27,648.22	-	-	28,482.62	-	-
Investments in Quoted Equity Shares	91.80	-	-	7,094.64	-	-
Investments in units	-	1,161.82	-	-	1,216.24	-
Investment in Debentures	173.96	2,086.90	-	161.61	-	-
Non-current loans	-	-	7.42	-	-	7.92
Other non-current financial assets	-	-	527.30	-	-	525.23
Current assets						
Investments in Quoted Equity Shares	362.56	-	-	898.70	-	-
Investments in Unquoted Equity Shares	0.10	-	-	-	-	-
Investment in Commercial papers	-	-	-	2,853.75	-	-
Investment in Bonds	-	1,981.73		-		
Investment in mutual funds	-	6,488.05	-	-	5,299.03	-
Trade receivables	-	-	6,901.77	-	-	6,693.36
Cash & Cash Equivalents	-	-	461.81	-	-	478.12
Bank Balances other than cash and cash equivalents	-	-	440.65	-	-	424.96
Current loans	-	-	5,233.80	-	-	5,398.07
Other current financial assets	-	-	844.42	-	-	709.70
Total financial assets	**28,276.64**	**11,718.50**	**14,417.17**	**39,491.32**	**6,515.28**	**14,237.36**
Financial liabilities						
Non-current liabilities						
Non-current borrowings	-	-	22,316.25	-	-	-
Other Non-current financial liabilities	-	-	10.20	-	-	41.76
Current liabilities						
Current borrowings	-	-	15.23	-	-	34.84
Trade payables	-	-	434.87	-	-	794.30
Other financial liabilities	-	-	1,599.13	-	-	36,475.32
Total financial liabilities	-	-	**24,375.68**	-	-	**37,346.22**

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instrumnents like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2 category for the group includes quoted Bonds and Debentures and Commercial Papers.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the company include unquoted equity shares and FCCDs and unquoted units of venture capital funds.

Financial assets and liabilities measured at fair value at each reporting date

(Rs. In Lakh)

	As at 31st March, 2020			As at 31st March, 2019		
Financial assets (other than in investment associates)	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at FVOCI						
Investments in Unquoted Equity Shares (including assets held for sale)	-	-	27,648.32	-	-	28,482.62
Investments in quoted equity shares	454.36	-	-	7,993.34	-	-
Investment in Commercial papers	-	-	-		2,853.75	
Investment in FCCD's	-	-	173.96	-	-	161.61
Total	**454.36**	**-**	**27,822.28**	**7,993.34**	**2,853.75**	**28,644.23**
Financial assets measured at FVTPL						
Investments in units	-	-	1,161.82	-	-	1,216.24
Investment in Debentures	-	2,086.90	-			
Investment in Bonds	-	1,981.73	-		-	
Investment in units of Mutual funds	6,488.05	-	-	5,299.03	-	-
Total	**6,488.05**	**4,068.63**	**1,161.82**	**5,299.03**	**-**	**1,216.24**

Fair value for assets measured at amortised cost

(Rs. In Lakh)

	As at 31st March, 2020				As at 31st March, 2019			
	Level 1	**Level 2**	**Level 3**	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Carrying amount**
Financial assets								
Other non-current financial assets	-	527.33	-	527.30	-	455.36	-	525.23
Non-current loans	-	-	7.42	7.42	-	-	7.92	7.92
Financial liabilities								
Current maturity of non current borrowings	-	22,299.20	-	22,316.25	-	-	-	-
Other financial liabilities	-	-	10.20	10.20	-	-	41.76	41.76

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of security deposits, inter-corporate deposits, trade receivables, cash and bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values of disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation processes
The Group evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Group internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary

Valuation techniques used to determine fair value and significant estimates and judgements made in:
Significant valuation techniques used to value financial instruments include:

• Investment in units, equity instruments and FCCDs are fair valued using the discounted cash flow method or market comparison method or cost approach as appropriate.

Changes in fair values for items measured at level 3 as per the hierarchy (Rs. In Lakh)

	Unquoted equity shares	FCCD's	Units
As at 1st April 2018	29,083.79	161.16	2,228.02
Reduction in paid up value	-	-	(1,507.16)
Unrealized Gains/ (losses) recognised in Profit and loss	-	-	495.38
Unrealized Gains/ (losses) losses recognised in OCI	(601.17)	0.45	-
As at 31st March 2019	**28,482.62**	**161.61**	**1,216.24**
Reduction in paid up value	-	-	(154.58)
Purchases	0.10	-	-
Sale proceeds	(2,354.53)	-	-
Realized Gains/ (losses) recognised in Profit and loss	1,269.50	-	-
Realized Gains/ (losses) recognised in OCI	198.57	-	-
Unrealized Gains/ (losses) recognised in OCI	52.06	12.35	100.16
As at 31st March 2020	**27,648.33**	**173.96**	**1,161.82**

Valuation inputs for fair values of items in level 3 and their relationships to fair value

Fair valuation of Investments in units and unquoted equity shares and FCCD's are classified as level 3 in the fair value hierarchy because of the unobservable inputs / significant adjustments to observable inputs used to determine the fair value. These investments are mainly into the real estate sector. The valuation methodologies include discounted cash flow method, comparable market price method, as appropriate. The significant unobservable inputs / significantly adjusted observable inputs used in the valuation include prevailing discount rates, market value of land parcels, cost of projects, expected sales consideration etc. A change upto +/- 10% in these inputs will impact the profit before tax by Rs. (116.16)/116.16 Lakh for the year ended 31st March, 2020 and Other comprehensive income before tax by Rs. (101.31)/159.06 Lakh for the year ended 31st March, 2020. The profit for the year would be impacted as a result of gains / losses on investments classified as at fair value through profit or loss, i.e. units. Other comprehensive income would be impacted as a result of gain / losses on investments classified as at fair value through other comprehensive income, i.e. unquoted equity shares and FCCD's.

45	**Financial risk management**
	The Group is exposed to credit risk, liquidity risk and Market risk.
A	**Credit risk**
	Credit risk arises from cash and bank balances, current and non-current loans, trade receivables, Commercial Papers, Bonds and Debentures and other financial assets carried at amortised cost. **Credit risk management** Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from loans to employees, inter-corporate deposits, bank balances, security deposits, investments, trade receivables, Non Convertible Debentures, Bonds and other current financial assets. The Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Investments at Amortised Cost are strategic investments in associated lines of business activity, the Group closely monitors the performance of these Companies. Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits. Other deposits are placed with government authorities hence the risk of credit loss is negligible. Inter-corporate deposits given to parties are reassessed at every reporting dates. The loans are extended for genuine business activities. Credit risk arising from loans to employees are mitigated by structuring the repayment of loans from the salaries of the employees and retirement benefits. Inrespect of the loans and NCD's to others the company on a periodical basis checks and assess their creditworthiness The Group trades with recognized and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. Also the Group does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Group. The Group is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/advances from the customers and other risk mitigation strategies. The history of trade receivables shows a negligible allowance for bad and doubtful debts.
B	**Liquidity risk** Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities. **Liquidity risk management** The Group manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Group's operations provide a natural liquidity of receivables against payments due to creditors. Receipts exceeding the amount of payables to creditors are invested in liquid assets like mutual funds. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the Parent company approaches the lenders for a suitable term extension.

Maturities of non œ derivative financial liabilities

As at 31st March 2020 (Rs. In Lakh)

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Total
Non-current borrowings	-	-	22,316.25	22,316.25
Other long term financial liabilities			10.20	10.20
Current borrowings	15.23	-	-	15.23
Trade payables	434.87	-	-	434.87
Other current financial liabilities	1,599.13	-	-	1,599.13
Total	**2,049.23**	**-**	**22,326.45**	**24,375.68**

As at 31st March 2019 (Rs. In Lakh)

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Total
Other long term financial liabilities			41.76	41.76
Current borrowings	34.84	-	-	34.84
Trade payables	794.30	-	-	794.30
Current maturities of Non-Current Borrowings	-	34,853.50	-	34,853.50
Other current financial liabilities	1,621.82	-	-	1,621.82
Total	**2,450.96**	**34,853.50**	**41.76**	**37,346.22**

C Market risk

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, Euro.

Foreign currency risk management

Considering the time duration of exposures, the group believes that there will be no significant impact on account of fluctuation in exchange rates.

(Rs. In Lakh)

Particulars	Financial assets Trade receivables	Financial liabilities Trade payables	Net Exposure - Assets/(Liability)
31st March, 2020			
USD	2,79,698.95	-	2,79,698.95
INR	210.85	-	210.85
TOTAL INR	**210.85**	**-**	**210.85**
31st March, 2019			
USD	11,21,991.83	40,204.77	10,81,787.06
INR	774.20	27.81	746.39
EURO	-	885.00	(885.00)
INR	-	0.69	(0.69)
TOTAL INR	**774.20**	**28.50**	**745.70**

Sensitivity to foreign currency risk (Rs. In Lakh)

Particulars	Impact on statement of profit and loss	
	31st March, 2020	31st March, 2019
USD sensitivity		
INR / USD		
Increase by 1%	2.11	7.46
Decrease by 1%	(2.11)	(7.46)
Euro sensitivity		
INR / EUR		
Increase by 1%	-	(0.01)
Decrease by 1%	-	0.01

Price risk

The Group holds investments in units, equity instruments, commercial papers, Bonds, Non Convertible Debentures and mutual funds. The Group's exposure to equity security's price risks arises from these investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Price risk management

The Group evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments. Majority of the investments are placed for strategic management purposes.

Sensitivity for quoted Investments:- (Rs. In Lakh)

	Impact on profit/(loss) (Before Tax)		Impact on other components of equity	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Equity Shares				
Increase in price by5%	-	-	4.59	399.67
Decrease in price by5%	-	-	(4.59)	(399.67)
Mutual Funds				
Increase in price by1%	64.88	52.99	-	-
Decrease in price by1%	(64.88)	(52.99)	-	-
Bonds				
Increase in price by1%	19.82	-	-	-
Decrease in price by1%	(19.82)	-	-	-
Debentures				
Increase in price by1%	20.87	-	-	-
Decrease in price by1%	(20.87)	-	-	-

Profit for the year would increase/ decrease as a result of gains/ losses on investments classified as at fair value through profit or loss. Other components of equity would increase/ decrease as a result of equity securities classified as at fair value through other comprehensive income.

Please refer Sensivity impact of significant unobservable inputs for level 3 Fair value management in Note No. 44. These represents the price risk since the price will vary basis the significant inputs.

Please refer Sensivity impact of significant unobservable inputs for level 3 Fair value management in Note No. 44.

46 Capital Management

46.1 Risk management

The group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders or redeem preference shares.

The Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

The capital composition is as follows: (Rs. In Lakh)

	31st March, 2020	31st March, 2019
Total debts	22,331.48	34,888.34
Less: Cash and Cash Equivalents	461.81	478.12
Net Debts	**21,869.67**	**34,410.22**
Total equity	1,31,184.92	1,26,481.40
Total Capital (Net Debt plus Total Equity)	1,53,054.59	1,60,891.62
Net Debt Equity Ratio	**0.14**	**0.21**

46.2 Dividends

(Rs. In Lakh)

		31st March, 2020	31st March, 2019
a	**Equity dividend paid** Final dividend for the year ended 31st March 2019 of **Re. 0.50** (31st March 2018 - Re. 0.50) per fully paid share	**240.83**	240.84
b	**Preference dividend paid** Final dividend for the year ended 31st March 2019 of Re. **0.01** (31st March 2018 - Re. 0.01) per fully paid share	**0.16**	0.25
c	**Dividends not recognised at the end of the reporting period** In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of **Re. 0.50** (31st March 2019 - Re. 0.50) per fully paid equity share and **Re. 0.01** (31st March 2019 - Re. 0.01) per fully paid preference share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	**240.97**	241.05

47 Related Party Disclosure:

47.1 As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(i) Associates : Searock Developers FZC
Urban Infrastructure Holdings Private Limited

(ii) Key Management Personnel of the Company:
- (a) Shri Anand Jain
- (b) Shri Virendra Jain
- (c) Shri Gaurav Jain
- (d) Shri V. S. Pandit
- (e) Shri Pramod Jaiswal
- (f) Shri Ananjan Datta

(iii) Relatives of Key Management Personnel :

(a)	Smt. Laxmi Jain	Relative of Shri Gaurav Jain
(b)	Smt. Rina Jain	Relative of Shri Virendra Jain
(c)	Smt. Sushma Jain	Relative of Shri Anand Jain
(d)	Shri. Ankit Jain	Relative of Shri Virendra Jain
(e)	Smt. Neha Bagaria	Relative of Shri Anand Jain
(f)	Shri. Harsh Jain	Relative of Shri Anand Jain
(g)	Shri. Satyapal Jain	Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.
(h)	Smt. Ruchi Hanasoge	Relative of Shri Virendra Jain

(iv) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence:
- (a) Malhar Developers Private Limited
- (b) Prime Trust
- (c) Mega Trust
- (d) GJRJ Trust
- (e) LJNK Trust
- (f) NK Trust
- (g) Evergreen Trust
- (h) Jubiliant Enterprises Private Limited
- (i) Urban Infrastructure Venture Capital Fund

NOTE 47

47.2 Transactions during the year with related parties :

(Rs. In Lakh)

Nature of Transaction	Name of the Related Party	2019-20	2018-19
Dividend paid on Preference shares	Smt. Sushma Jain	0.01	0.03
	Smt. Neha Bagaria	0.03	0.03
	Shri Harsh Jain	0.01	0.02
	Shri Satyapal Jain (Rs. 117.50)	0.00	0.01
	Smt. Ruchi Hanasoge	0.02	-
	Shri Gaurav Jain (Current Year Rs. 200.00)	0.00	0.00
	Shri Ankit Jain	0.04	-
	Prime Trust	-	0.08
	Mega Trust	0.03	0.03
	GJRJ Trust	0.01	0.01
	NK Trust	0.01	0.01
	LJNK Trust	0.01	0.02
Directors' Sitting Fee	Shri Virendra Jain	1.33	1.08
	Shri Anand Jain	0.73	0.48
Remunaration paid	Shri V S Pandit	43.72	44.38
	Shri Pramod Jaiswal	59.60	55.51
	Shri Ananjan Datta	32.02	30.82
Rent Paid	Malhar Developers Pvt Ltd	78.95	78.95
	Jubiliant Enterprises Private Limited	109.44	104.73
Reimbursement of expenses from	Urban Infrastructure Venture Capital Fund	105.60	183.33

(Rs. In Lakh)

Nature of Transaction	Name of the Related Party	As at 31st March, 2020	As at 31st March, 2019
Preference Shares	Smt.Sushma Jain	-	2,936.91
	Smt. Neha Bagaria	5,347.60	5,435.72
	Shri Harsh Jain	2,091.15	3,245.20
	Shri Satyapal Jain	187.57	1,699.68
	Shri Gaurav Jain	319.26	324.52
	Shri Ankit Jain	5,714.75	-
	Smt Ruchi Hanasoge	1,724.00	-
	Prime Trust	-	11,617.83
	GJRJ Trust	1,037.59	1,346.76
	N K Trust	851.31	1,725.31
	Mega Trust	3,556.55	4,247.97
	LJNK Trust	1,486.47	2,273.59
Redemption of Preference Shares	Smt. Sushma Jain	3,089.36	2,520.08
	Shri. Harsh Jain	1,176.19	-
	Smt. Ruchi Hanasoge	4,265.55	-
	Evergreen Trust	1,584.16	-
	Prime Trust	-	2,520.08
	GJRJ Trust	306.88	403.21
	LJNK Trust	801.29	672.02
	Mega Trust	667.98	1,108.84
	NK Trust	905.24	336.01
Rental Deposits	Jubiliant Enterprises Private Limited	26.18	26.18
Current financial Assets-Others	Urban Infrastructure Venture Capital Fund	404.71	299.11
Investments - Associates	Urban Infrastructure Holdings Private Limited	26,808.13	27,439.45
	Searock Developers FZC	7,951.09	7,956.08
Investments Purchased	Urban infrastructure holdings Pvt. Ltd	-	1,006.00
Advance against purchase of land	Shri V. S. Pandit	726.98	726.98

47.3 Compensation to Key Management Personnel of the Company

(Rs. In Lakh)

Nature of Transaction	2019-20	2018-19
Short-term employee benefits	135.34	130.71
Post-employment benefits	20.68	19.06
Total Compensation paid to Key Management Personnel	**156.01**	**149.77**

47.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Terms & Conditions:

47.5.1 For terms related to Preference shares issued to related parties refer note 21

47.5.2 Outstanding loans and advances are unsecured and repayable on demand.

48 Contingent Liabilities and Commitments (To the extent not provided for) **(Rs. in Lakh)**

	Particulars	For the Year Ended on 31st March,2020	For the Year Ended on 31st March,2019
(A)	**Contingent Liabilities**		
(a)	**Claims against the Company not acknowledged as debts**		
	(i) Disputed Liability in Appeal (No cash outflow is expected in the near future)		
	- Income-tax (**Rs. 2002.10 Lakh** (Previous Year Rs. 2,142.10 Lakh paid under protest)	4,935.89	4,890.60
	- Excise Duty / Service Tax (**Rs. 14.53** (Previous Year Rs. 24.62 Lakh paid under protest)	13.45	103.46
	- Railway Claims (Rs. 65.00 Lakh paid under protest)	95.83	95.83
	- MIDC Service Charges	7.34	7.34
	- Sales Tax (Rs. 0.57 Lakh paid under protest)	26.85	26.85
		5,079.36	5,124.07
(B)	**Commitments**		
(a)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid		
	- Property, Plant and Equipments	97.00	164.23
	(Cash outflow is expected on execution of such capital contracts)		
(b)	Uncalled liability on partly paid-up Shares/Debentures	186.54	186.54

48.1 The Income - Tax assessments of the Subsidiary Company has been completed up to Assessment Year 2017-18. In respect of Assessment Year 2018-19, the Company has received intimation under section 143(1) of the Income Tax Act, 1961. The disputed demand for Assessment Year 2018-19 was Rs. 5.94 Lakh after netting off Tax deduction at source. The Company has filed rectification application against the same. Subsequent to year end, the same has been adjusted against the refund for A.Y.2017-18.

48.2 Some of the Investors of Urban Infrastructure Opportunity Fund (UIOF) a scheme of Urban Infrastructure Venture Capital Fund (UIVCF) have filed cases against the Company, for not getting the fixed return of income, Arbitration proceedings are in process. As Company is only an investment manager to UIVCF to manage the Investments made by these investors. It does not expect cash outflow on this account.

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

49 Events occurring after the reporting date

Refer to note 46.2 for the dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

50 Employee benefits

50.1 As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Benefit Plan :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. 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	Gratuity (Funded)	
	2019-20	2018-19
Actuarial assumptions		
Mortality Table	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)
Expected Return on Plan Asset	6.87%	7.78%
Discount rate	6.87%	7.78%
Salary growth rate	4.60%	6.00%
Rate of Employee Turnover	1.00%	1.00%

			(Rs. in Lakh)
	Change in the Present value of Projected Benefit Obligation	**2019-20**	**2018-19**
	Obligation at the beginning of the year	301.75	264.28
	Current service cost	77.09	81.57
	Interest cost	23.48	20.74
	Benefits Paid	(54.47)	(17.42)
	Actuarial (gain) on obligation	(80.93)	(47.42)
	Obligation at the end of the year	266.91	301.75

			(Rs. in Lakh)
	Change in the fair value of Plan Assets	**2019-20**	**2018-19**
	Fair value at the beginning of the year	265.04	239.65
	Interest Income	20.62	18.81
	Contribution	42.25	30.00
	Return on Plan Assets, excluding Interest Income	(6.06)	(6.01)
	Benefits paid	(54.47)	(17.42)
	Fair value at the end of the year	267.38	265.04

			(Rs. in Lakh)
	Expenses Recognised in Statement of Profit and Loss	**2019-20**	**2018-19**
	Current service cost	77.09	81.57
	Interest cost	23.48	20.74
	Interest Income	(20.62)	(18.81)
	Expenses recognised in Statement of Profit & Loss	79.94	83.50

			(Rs. in Lakh)
	Expenses Recognised in Other Comprehensive Income (OCI)	**2019-20**	**2018-19**
	Acturial (Gains)/Losses on obligations for the period	(80.93)	(47.42)
	Return on Plan Assets, excluding Interest Income	6.06	6.01
	Net (Income)/Expenses for the period recognised in OCI	**(74.87)**	**(41.42)**

			(Rs. in Lakh)
	Balance Sheet Reconciliation	**2019-20**	**2018-19**
	Net Obligation at the beginning of the year	36.71	24.63
	Expenses recognised in Statement of Profit and Loss	79.94	83.50
	Expenses recognised in Other Comprehensive Income (OCI)	(74.87)	(41.42)
	Employers Contribution	(42.25)	(30.00)
	Net Obligation at the end of the year	(0.47)	36.71

	Category of Asset		(Rs. in Lakh)
	Class of assets	**2019-20**	**2018-19**
	Life Insurance Corporation of India	267.38	265.04
	Total	267.38	265.04

	Net Liability / (Asset) recognised in the balance sheet		(Rs. in Lakh)
	Amount recognised in the balance sheet	**2019-20**	**2018-19**
	Present value of obligations at the end of the year	266.91	301.75
	Less: Fair value of plan assets at the end of the year	267.38	265.04
	Net liability recognized in the balance sheet	-	**36.71**

Expected contributions to post employment benefit plans for the year ending 31st March, 2020 are Rs. 60.55 Lakh

The weighed average duration of the defined benefit obligation is 11 years (March' 19 - 12 years)

50.2 As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

(a) **Defined Benefit Plan of Subsidiary company- Urban infrastrucure venture capital Limited**

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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.

Gratuity (Unfunded)

(Rs. in Lakh)

Particulars	2019-20	2018-19
a) **Actuarial assumptions**		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Withdrawal Rates	15.00%	15.00%
Discount Rate (per annum)	5.30%	6.75%
Rate of escalation in salary (per annum)	10.00%	10.00%

b) **Amount to be recognised in Balance Sheet** (Rs. in Lakh)

Particulars	2019-20	2018-19
Present value of obligation	152.09	134.46
Amount recognised in Balance Sheet	152.09	134.46

c) **Expenses recognized in Profit and Loss during the year** (Rs. in Lakh)

Particulars	2019-20	2018-19
Current Service Cost	6.26	5.35
Interest Cost	7.15	7.18
Total	**13.41**	**12.54**

d) **Amount recognised in Other Comprehensive Income** (Rs. in Lakh)

Particulars	2019-20	2018-19
Remeasurement duing the period due to:		
Changes in financial assumptions	7.88	7.51
Changes in demographic assumptions	-	(0.01)
Experience adjustments	(0.90)	5.93
Total	**6.98**	**13.44**

e) **Movement in Defined Benefit obligation** (Rs. in Lakh)

Particulars	2019-20	2018-19
Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	134.46	127.68
Current Service Cost	6.26	5.35
Interest Cost	7.15	7.18
Actuarial loss on obligation	6.98	13.44
Benefits paid	(2.75)	(19.20)
Defined Benefit obligation at year end	**152.09**	**134.46**
Break-up into Current and Non-Current of defined benefit obligation at year end:		
- Current	56.77	56.92
- Non Current	95.32	77.54

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The weighted average duration to the payment of these cash flows is 3.85 years. (as at 31st March, 2019 3.50 years)

50.3 Defined Contribution Plan:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is **Rs. 356.14 Lakh** (31st March 2019 – 280.64 Lakh).

Contribution to Defined Contribution Plan, recognized as expense for the year are as under: (Rs. in Lakh)

Particulars	2019-20	2018-19
Employer's Contribution to Provident and other Funds	356.14	280.64

50.4 Maturity Analysis of Projected Benefit Obligation: (Rs. in Lakh)

Projected Benefits Payable in Future Years from the date of Reporting	2019-20	2018-19
1st Following Year	121.93	123.05
2nd Following Year	33.95	18.09
3rd Following Year	16.87	33.50
4th Following Year	36.25	23.98
5th Following Year	21.89	28.80
Sum of Years 6 to 10	139.59	152.07
Sum of years 11 and above	460.17	767.90

50.5 Sensitivity Analysis (Rs. in Lakh)

Particulars	2019-20	2018-19
Projected Benefits Obligation on Current Assumptions	419.01	436.20
Delta effect of + 0.5% change in Rate of Discounting	(14.29)	(17.10)
Delta effect of - 0.5% change in Rate of Discounting	15.59	18.76
Delta effect of + 0.5% change in Rate of Salary Increase	15.67	17.95
Delta effect of - 0.5% change in Rate of Salary Increase	(14.48)	(16.51)
Delta effect of + 0.5% change in Rate of Employee Turnover	2.33	2.04
Delta effect of - 0.5% change in Rate of Employee Turnover	(2.58)	(2.29)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlate.
Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

50.6 These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A fall in the discount rate which is linked to G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of the Income Tax Rules, 1962, this generally reduces ALM risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

51 Segment reporting:

51.1 **Information about primary segment:-**

The Group has identified following five reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) **The Steel Segment:** Comprising production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates and Tubes.

b) **The Plastic Processing Segment:** Comprising production of Woven Sacks/Fabric, Jumbo Bags, HDPE Twine, Master Batch, Staple Fibres, Geotextiles.

c) **The Spinning Segment:** Comprising production of Spun Yarn.

d) **The Asset Management activity Segment:** Comprising Investment Advisory Services.

e) **The Real Estate Segment:** Comprising development of Land and Buildings.

f) The business segment not separately reportable have been grouped under "Others" segment.

g) Other Investments/Assets and Income from the same are considered under "Un-allocable".

51.2 **Segment Revenue, results, assets and liabilities:-**

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

51.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

51.4 **Segmental Information as at and for the year ended 31st March, 2020 is as follows:-**

(Rs. In Lakh)

Particulars	Steel	Plastic Processing	Spinning	Asset Management Activity	Real Estate	Others	Un-allocated	Grand Total
Revenue from operation								
Revenue from external sales	865.25	50,571.47	2,989.07	408.95	904.82	-	-	55,739.56
Less : Inter Segment Revenue	-	57.14	-	-	-	-	-	57.14
Total Revenue from Operations	**865.25**	**50,514.33**	**2,989.07**	**408.95**	**904.82**	**-**	**-**	**55,682.42**
Segment Results	(11.58)	5,953.32	(94.18)	(340.57)	416.78	1.00	-	5,924.77
Finance cost	0.05	10.03	0.06	3.36	4.38	0.09	2,435.90	2,453.88
Depreciation and amortisation expenses	-	-	-	-	-	-	42.02	42.02
Interest Income / Dividend Income	-	-	-	-	-	-	54.75	54.75
Other unallocable expenditure (net of income)	-	-	-	-	-	-	1,134.66	1,134.66
Share of loss in associates	-	-	-	-	-	-	623.85	623.85
Profit/(Loss) before tax	**(11.64)**	**5,943.29**	**(94.25)**	**(343.92)**	**412.40**	**0.91**	**(1,912.37)**	**3,994.42**
Income Tax/Deferred Tax	-	-	-	-	-	-	618.90	618.90
Net profit/(loss) for the year	**(11.64)**	**5,943.29**	**(94.25)**	**(343.92)**	**412.40**	**0.91**	**(2,531.27)**	**3,375.52**
Segment Assets	2,419.30	26,327.13	1,967.43	12,285.08	41,163.48	70.63	-	84,233.06
Investments	-	-	-	-	-	-	61,113.80	61,113.80
Other Unallocated Assets	-	-	-	-	-	-	16,119.62	16,119.62
Total Assets	**2,419.30**	**26,327.13**	**1,967.43**	**12,285.08**	**41,163.48**	**70.63**	**77,233.42**	**1,61,466.48**
Segment Liabilities	187.85	1,398.83	117.15	465.53	3,546.58	1.02	-	5,716.97
1% Non-Cumulative, Non-Participating Redeemable Preference Shares (refer note 21.2 below)	-	-	-	-	-	-	22,316.25	22,316.25
Other unallocated Liabilties	-	-	-	-	-	-	2,248.34	2,248.34
Total Liabilities	**187.85**	**1,398.83**	**117.15**	**465.53**	**3,546.58**	**1.02**	**24,564.59**	**30,281.56**
Other Disclosures								
Capital Expenditure	-	455.80	2.18	1.80	832.06	-	0.36	1,292.20
Depreciation and amortisation expenses	90.06	1,081.78	187.86	4.50	322.91	-	42.10	1,729.20

51.5 **Segmental Information as at and for the year ended 31st March, 2019 is as follows:-**

(Rs. In Lakh)

Particulars	Steel	Plastic Processing	Spinning	Asset Management Activity	Real Estate	Others	Un-allocated	Grand Total
Revenue from operation								
Revenue from external sales	1,195.78	57,965.68	3,197.37	817.92	397.72	-	-	63,574.47
Less : Inter Segment Revenue	-	16.32	-	-	-	-	-	16.32
Total Revenue from Operations	1,195.78	57,949.36	3,197.37	817.92	397.72	-	-	63,558.15
Segment Results	225.89	8,231.72	(148.70)	(56.25)	(88.93)	2.47	-	8,166.21
Finance cost	0.13	9.69	0.06	0.91	5.82	0.07	3,375.36	3,392.04
Depreciation and amortisation expenses	-	-	-	-	-	-	42.14	42.14
Interest Income / Dividend Income	-	-	-	-	-	-	162.50	162.50
Other unallocable expenditure (net of income)	-	-	-	-	-	-	485.08	485.08
Share of loss in associates	-	-	-	-	-	-	15,174.40	15,174.40
	-	-	-	-	-	-	641.42	641.42
Profit/(Loss) before tax	**225.76**	**8,222.03**	**(148.76)**	**(57.16)**	**(94.75)**	**2.40**	**(18,585.75)**	**(10,432.97)**
Income Tax/Deferred Tax	-	-	-	-	-	-	416.35	416.35
Net profit/(loss) for the year	**225.76**	**8,222.03**	**(148.76)**	**(57.16)**	**(94.75)**	**2.40**	**(19,002.10)**	**(10,849.32)**
Segment Assets	2,108.83	29,151.29	2,715.85	12,886.39	41,540.16	72.40	-	88,474.92
Investments							67,221.72	67,221.72
Other Unallocated Assets	-	-	-	-	-	-	14,932.12	14,932.12
Total Assets	2,108.83	29,151.29	2,715.85	12,886.39	41,540.16	72.40	82,153.84	1,70,628.76
Segment Liabilities	223.57	1,709.86	253.08	415.95	3,937.91	4.00	-	6,544.37
1% Non-Cumulative, Non-Participating Redeemable Preference Shares (refer note 21.2 below)	-	-	-	-	-	-	34,853.50	34,853.50
Other unallocated Liabilties	-	-	-	-	-	-	2,749.50	2,749.50
Total Liabilities	223.57	1,709.86	253.08	415.95	3,937.91	4.00	37,603.00	44,147.36
Other Disclosures							-	
Capital Expenditure								
Capital Expenditure	1.43	407.39	3.50	0.24	591.37	-	1.14	1,005.08
Depreciation andamortisation expenses	91.07	1,111.39	218.08	11.82	314.79	-	42.48	1,789.63
	-	-	-	-	-	-		

51.6 Revenue from external sales

(Rs. In Lakh)

Particulars	31-Mar-2020	31-Mar-2019
India	50,118.96	53,492.07
USA	3,279.24	6,974.82
Others	2,284.23	3,091.25
Total	**55,682.42**	**63,558.14**

51.7 Non-current assets excludes Goodwill, Deferred Tax and Non Current Tax Assets:-

(Rs. In Lakh)

Particulars	31-Mar-2020	31-Mar-2019
India	27,775.69	30,566.38
Dubai	9,088.96	8,647.94
Total	**36,864.65**	**39,214.32**

51.8 Revenue of **Rs. 28,838.45 Lakh** (Previous Year Rs. 33,323.68 Lakh) are derived from a single major customer group. The revenues are attributable to Plastic Proceesing segment.

52 Investments in subsidiaries, associates and joint ventures:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest	Proportion of ownership interest
				31-Mar-2020	31-Mar-2019
1	Subsidiary	Urban Infrastructure Venture Capital Ltd.	India	100%	100%
2	Subsidiary	Urban Infrastructure Trustees Ltd.	India	100%	100%
3	Subsidiary	Ashoka Realty and Developers Limited	India	100%	100%
4	Subsidiary	Ekdant Realty and Developers Limited	India	100%	100%
5	Subsidiary	Hari Darshan Realty Limited	India	100%	100%
6	Subsidiary	Hill Rock Construction Limited	India	100%	100%
7	Subsidiary	Hind Agri Properties Limited	India	100%	100%
8	Subsidiary	Iconic Realtors Limited	India	100%	100%
9	Subsidiary	Jailaxmi Realty and Developers Limited	India	100%	100%
10	Subsidiary	Krupa Land Limited	India	100%	100%
11	Subsidiary	Krupa Realtors Limited	India	100%	100%
12	Subsidiary	Multifaced Impex Limited	India	100%	100%
13	Subsidiary	Novelty Realty and Developers Limited	India	100%	100%
14	Subsidiary	Rainbow Infraprojects Limited	India	100%	100%
15	Subsidiary	Rudradev Developers Limited	India	100%	100%
16	Subsidiary	Swar Land Developers Limited	India	100%	100%
17	Subsidiary	Swastik Land Developers Limited	India	100%	100%
18	Subsidiary	Vasant Bahar Realty Limited	India	100%	100%
19	Subsidiary	Welldone Real Estate Limited	India	100%	100%
20	Subsidiary	Yug Developers Limited	India	100%	100%
21	Subsidiary	Jai Corp Welfare Foundation	India	100%	100%
22	Subsidiary	UI Wealth Advisors Limited	India	100%	100%
23	Subsidiary	Belle Teree Realty Limited	Mauritius	100%	100%
24	Subsidiary	Oasis Holding FZC	Sharjah, UAE	75%	75%
25	Associate	Searock Developers FZC	Sharjah, UAE	50%	50%
26	Associate	Urban Infrastructure Holdings Private Limited	India	32%	32%

53 Non-controlling interests

Financial information of subsidiaries that have non-controlling interests is provided below:-
Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% of equity interest	
		As at 31st March, 2020	**As at 31st March, 2019**
Oasis Holding FZC	Sharjah UAE	25%	25%

Summarised financial Information:-

Summarised financial Information for subsidiary that has non-controlling interest to the Group. The amounts disclosed for subsidiary are before inter-company eliminations.

(Rs. In Lakh)

Summarised Balance Sheet	**Oasis Holding FZC**	
	As at 31st March, 2020	**As at 31st March, 2019**
Current Assets	159.26	86.95
Current Liabilties	229.77	63.49
Net Current (liabilities)/Assets	(70.51)	23.46
Non-Current Assets	9,085.01	8,661.58
Non-Current Liabilties	-	-
Net Non-current Assets	9,085.01	8,661.58
Net Assets	9,014.50	8,685.05
%	2,253.62	2,171.26
Consolidation adjustments and procedures	759.07	1,183.09
Accumulated NCI	**3,012.69**	**3,354.35**

(Rs. In Lakh)

Summarised Statement of Profit and loss	**Oasis Holding FZC**	
	For the year ended 31st March, 2020	**For the year ended 31st March, 2019**
Revenue from Operation	-	-
Profit/(Loss) for the year	108.41	(157.04)
Other Comprehensive income	-	(0.00)
Total Comprehensive income	**108.41**	**(157.04)**
Loss allocated to NCI	**27.11**	**(39.26)**

54 Interest in associates

The Company has a 32% & 50% interest in Urban Infrastructure Holdings Private Limted (UIHPL) & Searock Developers FZC (SD FZC) respectively. UIHPL is a private entity incorporated in India and that is not listed on any public exchange and SD FZC is incorporated in U. A. E. The Company's interest in UIHPL & SD FZC is accounted for using the equity method in the consolidated financial statements. The summarised financial information of the Company's investment in UIHPL & SD FZC is as follows:

54.1 Summarised financial information for associates: (Rs. In Lakh)

Summerised Balance Sheet	Urban Infrastruscture Holdings		Searock Developers FZC	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Current Assets	10,00,930.74	10,25,130.12	2.28	2.44
Current Liabilties	6,66,028.05	3,03,186.07	1.94	1.79
Net Current Assets	**3,34,902.68**	**7,21,944.05**	**0.34**	**0.65**
Non-Current Assets	1,38,886.94	77,653.14	23,486.89	21,590.24
Non-Current Liabilties	1,69,800.13	4,92,948.81	-	-
Equity component of compound financial instruments	2,53,440.05	2,53,440.06	-	-
Non-Controlling Interests	19,240.45	19,926.84	-	-
Consolidation Adjustments	-	-0.41	(7,585.06)	(5,678.73)
Net Non-current (Liabilities) /Assets	**(3,03,593.68)**	**(6,88,662.15)**	**15,901.83**	**15,911.51**
Net Assets	**31,309.01**	**33,281.89**	**15,902.18**	**15,912.19**

(Rs. In Lakh)

Reconcilition to carrying amounts	Urban Infrastruscture Holdings		Searock Developers FZC	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Opening net assets	**33,281.88**	**35,240.86**	**15,912.19**	**15,920.74**
Profit/(loss) for the year	**(1,940.37)**	**(2,528.67)**	**(9.98)**	**(8.55)**
Other comprehensive income	**(37.91)**	**(0.16)**	**-**	**-**
Other Adjustments	**5.46**	**569.86**	**-**	**-**
Closing net assets	**31,309.01**	**33,281.89**	**15,902.18**	**15,912.19**
Company's share in %	**32%**	**32%**	**50%**	**50%**
Carrying amount	**10,018.88**	**10,650.20**	**7,951.09**	**7,956.08**

(Rs. In Lakh)

Summarised statement of profit or loss	Urban Infrastruscture Holdings Private Limited		Searock Developers FZC	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net Profit/(loss) for the year	**(1,940.37)**	**(2,528.67)**	**(9.98)**	**(8.55)**
Other comprehensive income	**(37.97)**	**(0.16)**	**-**	**-**
Other Adjustments	**5.46**	**569.86**	**-**	**-**
Total Comprehensive income	**(1,972.88)**	**(1,958.97)**	**(9.98)**	**(8.55)**
Group's Share of profit/ (loss)	**(618.86)**	**(636.93)**	**(4.99)**	**(4.28)**
Group's Share of OCI	**(12.46)**	**10.06**	**-**	**-**
Share of total comprehensive income recognised	**(631.32)**	**(626.87)**	**(4.99)**	**(4.28)**

Note 55 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

(Rs. In Lakh)

Name of The entity	Net Assets i.e. total assets minus total liabilites		Share in Profit or Loss		Share in Other Comprehensive Income	
	As % of Consolidated net Assets	Amount in Lacs	As % of Consolidated profit or loss	Amount in Lacs	As % of Consolidated profit or loss	Amount in Lacs
Parent						
Jai Corp Limited	90.42%	1,21,346.94	(121.08%)	4,054.43	(293.07%)	(197.51)
Subsidiaries						
Indian						
Ashoka Realty and Developers Limited	0.13%	180.04	(0.22%)	7.52	-	-
Ekdant Realty and Developers Limited	0.47%	634.72	0.35%	(11.70)	-	-
Hari Darshan Realty Limited	0.68%	916.48	0.01%	(0.38)	-	-
Hill Rock Construction Limited	0.79%	1,063.81	0.03%	(1.08)	-	-
Hind Agri Properties Limited	0.18%	244.38	0.01%	(0.45)	-	-
Iconic Realtors Limited	6.02%	8,072.54	1.34%	(44.78)	-	-
Jailaxmi Realty and Developers Limited	1.44%	1,931.96	0.01%	(0.42)	-	-
Jai Realty Ventures Limited	0.00%	-	0.00%	-	-	-
Krupa Land Limited	1.49%	2,001.55	0.01%	(0.18)	-	-
Krupa Realtors Limited	0.26%	354.95	0.17%	(5.56)	-	-
Multifaced Impex Limited	0.08%	113.39	0.00%	(0.04)	-	-
Novelty Realty and Developers Limited	0.73%	980.48	0.01%	(0.23)	-	-
Rainbow Infraprojects Limited	0.92%	1,232.12	0.01%	(0.24)	-	-
Rudradev Developers Limited	0.13%	177.60	0.01%	(0.29)	-	-
Swar Land Developers Limited	2.89%	3,874.14	(6.60%)	221.13	-	-
Swastik Land Developers Limited	0.18%	244.19	(0.44%)	14.66	-	-
Vasant Bahar Realty Limited	0.15%	206.58	0.01%	(0.39)	-	-
Welldone Real Estate Limited	0.38%	515.48	0.01%	(0.36)	-	-
Yug Developers Limited	0.84%	1,123.25	0.03%	(1.07)	-	-
Urban Infrastructure Trustees Limited	0.05%	65.89	(0.05%)	1.76	-	-
Urban Infrastructure Venture Capital Limited	8.67%	11,631.89	9.77%	(327.22)	(445.64%)	(300.33)
UI Wealth Advisors Limited	0.30%	397.66	(0.61%)	20.48	(65.04%)	(43.82)
Jai Corp Welfare Foundation Trust	0.00%	3.72	0.01%	(0.43)	-	-
Foreign						
Oasis Holding FZC	0.20%	262.14	(3.24%)	108.41	-	-
Belle Terre Realty Limited	12.65%	16,982.08	0.68%	(22.87)	922.24%	621.52
Non Controling interest	(0.05%)	(65.54)	0.81%	(27.06)	-	-
Oasis Holding FZC	2.72%	3,645.61	0.00%	-	-	-
Associates Company						
Searock Developers FZC	(0.03%)	(43.31)	0.15%	(4.99)	-	-
Urban Infrastructure Holdings Private Limited	(0.52%)	(701.57)	18.48%	(618.86)	(18.49%)	(12.46)
Eliminations	(32.19%)	(43,195.58)	0.34%	(11.36)	0.00%	-
Total	**100.00%**	**1,34,197.61**	**(100.00)%**	**3,348.42**	**100.00%**	**67.40**

Note 56

The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption of businesses including our Group. Initially, the Group had to shut down its manufacturing facilities. The Corporate Office in Mumbai has been also shut down following nationwide lock down by the Government of India in the last week of March 2020, which did not materially impact the financial statements for the year ended 31st March 2020. Operations at manufacturing facilities have resumed in a phased manner taking into account directives from the Government. In assessing the recoverability of Group's assets such as Investments, Trade receivable, Inventories etc., the Group has considered internal and external information upto the date of approval of these financial statements and expects to recover the carrying amount of the assets. However, the management will continues to closely monitor the evolving situation and assess its impact on the operations of the Group. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

Note 57

The Parent Company and some its subsidiaries has excercised the option permitted under Section 115BAA of the Income-tax act, 1961 has introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly respective Companies has recognised the tax provision and remeasured the deffered tax assets / liabilities based on the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss.

Note 58

The Board of Directors at its meeting held on 13th February, 2020 has decided to discontinue the operations in a phased manner of the Master batch Unit related to Plastic Processing and Dyeing Unit at Sarigam related to Spinning Segment. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit. Further, the management of the Company is of the view that above units does not represents a separate major line of business and hence has not been considered as discontinuing operation as required by the applicable accounting standards

Note 59

The Board of Directors of the Urban Infrastructure Venture Capital Limited a Subsidiary Company had approved scheme of merger with UI Wealth Advisors Private Limited, wholly owned subsidiary company at its meeting held on 22nd May, 2018. The Scheme was also approved by the shareholders of the Subsidiary Company at annual general meeting held on 27th September, 2018. The Subsidiary Company had filed the Scheme jointly with UI Wealth Advisors Private Limited before The National Company Law Tribunal, Mumbai Bench, at Mumbai on 25th March, 2019. The same is subject to the other requisite statutory and regulatory approvals.

Note 60

The figures for the corresponding previous year have been rearranged / regrouped / restated wherever necessary to make them comparable.

For D T S & Associates LLP
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 29th June, 2020

For and on behalf of the Board of Directors

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

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