Jai Corp Limited

Corporate Office: 12-B, Mittal Tower, B-Wing- 1st Floor, Free Press Journal Marg, Nariman Point, Mumbai- 400 021.
Tel: 91-22-6115 5300. **Fax:** 91-22-2287 5197; **E-mail for investors:** cs2@jaicorpindia.com
CIN: L17120MH1985PLC036500 website: www.jaicorpindia.com

September 01, 2015

Mr. S Subramanian DCS – CRD,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BKC Bandra (East),
Mumbai- 400051.

Sub: Annual Report for the year 2014-15.

Dear Sir / Madam,

Please find attached Annual Report of the Company for the year 2014-15 along with Form As pertaining to Audit Reports of standalone financial statements for the year ended 31-03-2015 and consolidated financial statements for the year ended 31-03-2015.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For **Jai Corp Limited**

Company Secretary

Encl.: As Above.

FORM A

1	Name of the Company	Jai Corp Limited
2	Annual Standalone Financial Statements for the year ended	March 31, 2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	N.A.

For and on behalf of Board of Directors

Gaurav Jain
(Managing Director)

Pramod Jaiswal
(Chief Financial Officer)

Khurshed M. Doongaji
(Audit Committee Chairman)

AUDITORS

Refer our Independent Auditor's Report dated 9th May 2015 on the Standalone Financial Statements of the Company.

For Chaturvedi & Shah
Chartered Accountants
Firm Reg. No – 101720 W

R Koria
Partner
Membership No – 35629

Place: Mumbai
Date: 28th August, 2015

FORM A

1	Name of the Company	**Jai Corp Limited**
2	Annual Consolidated Financial Statements for the year ended	March 31, 2015
3	Type of Audit observation	Unqualified. **Emphasis of Matter:** Following emphasis of matter has been given in the Independent Auditors' Report dated 9th May, 2015 on Consolidated Financial Statements for the year ended 31st March 2015 (Refer Page No. 115 of the accompanying Annual Report for 2014-15) We draw attention in respect of :- i) Note No. 22.2 of the consolidated financial statements regarding non receipts of balance confirmation for Inter-corporate Deposits, Interest receivables and certain advances given for purchase of land and development rights aggregating to Rs. 16881.45 lacs. (For related note refer page No. 146 of the accompanying Annual Report for 2014-15) ii) Note 22.3 to the consolidated financial statements regarding Inter corporate Deposits and interest accrued and due there on aggregating to Rs. 8091.12 lacs due from three body corporate in respect of which a subsidiary Company has filed winding up petitions and has considered the same good for recovery and no provision for doubtful debts has been considered necessary, for the reasons stated therein. (For related note refer page No. 146 of the accompanying Annual Report for 2014-15)

CHATURVEDI & SHAH MUMBAI

		iii) Note 27.1 to the consolidated financial statements regarding payment of managerial remuneration by a subsidiary Company, which is subject to the approval of Central Government. (For related note refer page No. 148 of the accompanying Annual Report for 2014-15) Our opinion is not qualified in respect of above matters.
4	Frequency of observation	i) Appeared first time in the financial year ended 31st March 2012. ii) Appeared first time in the financial year ended 31st March 2013. iii) Appears for the first time this year.

Gaurav Jain	**Pramod Jaiswal**	**Khurshed M. Doongaji**
(CEO/Managing Director)	(Chief Financial Officer)	(Audit Committee Chairman)

Refer our Independent Auditor's Report dated 9th May 2015 on the Consolidated Financial Statements of the Company.

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

R. Koria
Partner
Membership No – 35629

Place : Mumbai
Date: 28th August, 2015

BUILDING ON OUR STRENGTHS

Annual Report 2014-15

Jai Corp LIMITED

INDEX

Message from the Chairman - Emeritus 02

Message from the Chairman 03

About Us 04

Building on Our Strengths 05

Company Information 06

Notice of Annual General Meeting 07

Management Discussion and Analysis 14

Directors' Report 20

Report on Corporate Governance 53

Certificate of Corporate Governance 73

Independent Auditors' Report 74

Balance Sheet 78

Statement of Profit and Loss 79

Cash Flow Statement 80

Notes on Financial Statement 82

Financial Information of Subsidiary Companies 112

Financial Information of Associate Companies 113

Independent Auditors' Report on Consolidated Financial Statements 114

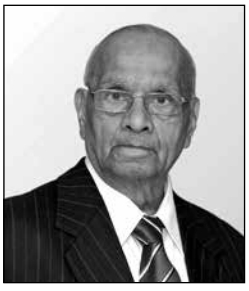
Consolidated Balance Sheet 117

Consolidated Statement Profit and Loss Account 118

Consolidated Cash Flow Statement 119

Notes on Consolidated Financial Statements 121

MESSAGE FROM THE CHAIRMAN - EMERITUS



Dear Fellow Shareowners,

Falling crude oil price augers well for Indian Economy. Devaluation of the Chinese currency is both a reason to rejoice and worry. It will now depend on how the Indian government, RBI and the corporate sector respond to this challenge. Lower input costs are going to help Indian companies. With its inherent resilience the Indian economy on the back of a large consumer base has the ability to benefit from the global turmoil. There is an opportunity to move at a faster pace by undertaking reforms.

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

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

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

I thank our Board of Directors for their valuable insight, constant support and

guidance at every stage. I also thank our stakeholders for their unstinted support.

With best wishes,
Sincerely,

Jai Kumar Jain
Chairman - Emeritus
12th August, 2015

MESSAGE FROM THE CHAIRMAN

Dear Fellow Shareowners,

In the financial year ended 31st March, 2015 your Company's gross turnover decreased by 3.35% from ₹ 750.62 crore to ₹ 725.51 crore in FY 2014-15. Net Profit during the period decreased by 25.36 % from ₹ 78.18 crore to ₹ 58.35 crore mainly due to reduced profit in the Plastic Processing Division and loss in the Steel Division.

In the quarter ended 30th June, 2015 your Company's un-audited financial results show that net total income from operations increasedto ₹169.85 crore from ₹ 168.45 crore of the previous year's June quarter. Net Profit during the same period however, increased by about 20%from ₹ 14.62 crore to ₹ 17.58 crore. The increase can be attributed to a robust performance by the Company's Plastic Processing Division.However, there was no activity in the Steel Division due to lack of demand

The year 2014-15 started with a lot of promise with a new government in the saddle, presenting its first full budget. We even had the new Companies Act, 2013. The Indian economy has come a long way since the difficulties in 2012-13 as a result of actions taken by the Government and regulators. Growth is stronger, the current account deficit has narrowed significantly and we are well on the path of achieving targets for fiscal deficit.

The overheated Chinese economy has started exhibiting signs of slow down. Concerns about the economic health of Greece continues. Currencies across the world are impacted by China's decision to devalue Renminbiby 2% following which the Renminbiand Chinese stock markets witnessed its biggest one-day fall in a decade. The Indian currency got impacted in the process with the Indian Rupee touching a two-month low against the US dollar. Indian stock market also reacted sharply. Earlier, the price of gold had slumped. The good news for the Indian economy is the falling crude oil price.

The investments in the real estate sector are long-term in nature and are expected to unlock their potential value in the coming years.

In our asset management business, we manage and advise a collective corpus of approximately ₹ 2,086 crore (USD 251 million). The funds' investments are focused on mix – use development projects including large townships. The Urban Infrastructure Opportunities Fund has refunded about ₹ 621 crore to its investors by way of repurchase of units and return of capital as on 31st March 2015.

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

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

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

With best wishes,
Sincerely,

Anand Jain
Chairman
12th August, 2015

ABOUT US:

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

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

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

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

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

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

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

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

LOCATIONS :

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

BUILDING ON OUR STRENGTHS

1 General elections last year has given the country a stable government

2 And a hope, that the stability will result in policies that will lead to growth and progress

3 While the world is not yet out of recession, India can continue to grow

4 The Indian growth story is not entirely dependent on the global economy

5 Strong internal demand and controlled inflation can propel domestic-growth

6 Hard work and perseverance are the twin *mantras* for growth

7 Our long term goals are clear, but we are calibrating them for short term exigencies

8 During 2014-15 we stuck to our traditional business and expanded it further by entering new markets and territories

9 We are highly optimistic that once the demand growth kicks in demand for our products and services will grow faster than the market

10 This gives us confidence that the long-term outlook is favourable

11 Our products will provide the wind beneath the wings for economic upswing

12 We are optimistic of the future and are building on our strength to take advantage of the opportunity.

COMPANY INFORMATION

BOARD OF DIRECTORS

Anand Jain
Chairman

Virendra Jain
Vice Chairman

Gaurav Jain
Managing Director

V. S. Pandit
Director – Works

K .M. Doongaji

S.H. Junnarkar

S. N. Chaturvedi

Anup P. Shah

Aziza A. Chitalwala
Independent Directors

CHIEF FINANCIAL OFFICER & CHIEF ACCOUNTS OFFICER
Pramod Kumar Jaiswal

COMPANY SECRETARY & COMPLAINCE OFFICER
Ananjan Datta

BOARD COMMITTEES:

Audit Committee

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

Corporate Social Responsibility Committee

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

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

Risk Management Committee

Virendra Jain -Chairman
Gaurav Jain
V.S. Pandit

Share Transfer Committee

Virendra Jain -Chairman
Gaurav Jain
V.S. Pandit

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

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

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

REGISTRAR & SHARE TRANSFER AGENT

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

AUDITOR

Chaturvedi & Shah
Chartered Accountants

MANUFACTURING FACILITIES

(i) **Plastic Processing Division**

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

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

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

(d) Plot No. F-1 & F-2, Indore SEZ Phase-1, Sector-III
Pithampur (MP) (SEZ Unit)

(ii) **Plastic Processing & Master Batch**
Survey No.141,Dabhel Ind.Co-op.Soc.Ltd., Dabhel, Daman (Daman & Diu)
Village Athal, Silvassa, (D&NH)

(iii) **Plastic Processing & PSF**
Survey No.326/1,326/2/1
Village Athal, Silvassa, (D&NH)

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

(v) **Textile Division- Twisting**
Survey No.45-B, Govt.Ind Estate,
Masat, Silvassa (D & NH)

(vi) **Textile Division- Dyeing**
Plot No.1620, GIDC Sarigam, Dist. Valsad, Gujarat

(vii) **Textile Division- Spinning**
Survey No.246, Khanvel Road, Vasona, Silvassa (D&NH).

30th Annual General Meeting on Wednesday, 23rd September 2015 at 11.00 a.m. at A-3 M.I.D.C. Indl. Area, Nanded 431 603, Maharashtra.

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of **Jai Corp Limited** will be held on Wednesday the 23rd day of September, 2015 at 11.00 a.m. at the Registered Office of the Company at A-3, M.I.D.C. Industrial Area, Nanded-431 603, Maharashtra to transact the following businesses:

AS ORDINARY BUSINESS:

1. To consider and adopt:
   a. the standalone audited financial statements and the Reports of the Board of Directors and Auditor thereon.
   b. the consolidated audited financial statements and the Report of the Auditor thereon.
2. To declare a dividend on Preference Shares.
3. To declare a dividend on Equity Shares.
4. To appoint a Director in place of Mr. Virendra Jain (DIN 00077662), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Messrs Chaturvedi & Shah, Chartered Accountants (Registration No. 101720W issued by the Institute of Chartered Accountants of India), as the Auditor of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

AS SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 ("the Act") , and Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 framed thereunder ("the Rules") and all others applicable provisions, if any of the Act, and the Rules (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force), Mr. Vasudeo Shrinivas Pandit (DIN 00460320) be and is hereby re-appointed as Whole-time Director of the Company, with the designation of Director-Works, for a further period of 3 (three) years with effect from 01.04.2015 at the remuneration set out in the accompanying Statement and on the terms and conditions as are set out in the Agreement proposed to be entered into between the Company and Mr.Vasudeo Shrinivas Pandit placed before this meeting, with authority to the Board (or any duly constituted committee thereof) to amend any terms of the draft Agreement as may be acceptable to the Company and Mr. Vasudeo Shrinivas Pandit, so long as any amended terms are not, in the opinion of the Board (or its committee), prejudicial to the interests of the Company;

   RESOLVED FURTHER THAT on behalf of the Company, the Managing Director be and is hereby authorized to sign the Agreement proposed to be entered into with Mr. Vasudeo Shrinivas Pandit;

   RESOLVED FURTHER THAT the Company Secretary do take required steps and perform all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

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

   "RESOLVED THAT pursuant to the provisions contained in Sections 149,150, 152,160, 161 of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 framed thereunder ("the Rules") and all others applicable provisions, if any of the Act, and the Rules (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force), Ms. Aziza Ashraf Chitalwala (DIN:00436939) additional director, holding office as independent 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 proposing her name as a director, being eligible for appointment, be and is hereby recommended for appointment as a woman director and also continued appointment as an independent director of the Company, for a term of 5(five) years with effect from 30.03.2015;

   RESOLVED FURTHER THAT the Company Secretary do take required steps and perform all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

8. To consider and if thought fit to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 55 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies Act, 1956 and Rule 9 of the Companies (Share Capital and Debentures) 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), and Article 8 and all other enabling provisions of the Articles of Association of the Company and the applicable laws, rules, regulations, guidelines, clarifications and approvals issued by any statutory body or regulatory authority and subject to such approvals / consents / permissions / sanctions as may be required in accordance with applicable laws, rules, regulations and guidelines and subject to such conditions which such body or authority may impose at the time of granting their approvals/

consents/permissions/sanctions and which may be agreed to by the Board of Directors of the Company (the 'Board' which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution), consent of the members be and is hereby accorded to the Board to roll -over for a period up to 2 (two) years, the outstanding 66,54,900 (sixty-six lakh fifty-four thousand and nine hundred) 1% non-cumulative non-participating redeemable fully paid-up preference shares of face value ₹ 1/- (Rupee one only) each of the Company issued at a price of ₹ 1,000/- (Rupees one thousand only) each i.e. at a nominal value of ₹ 1/- (Rupee one only) and a premium of ₹ 999/- (Rupees nine hundred and ninety- nine only) per share allotted on 26.11.2007 to certain members of the promoter group and which are presently held by certain members of the promoter group/ relatives of the promoters, which are due for redemption on 25.11.2015 to the end and intent that the said remaining 66,54,900 preference shares will be redeemed at a later date as hereafter stated;

RESOLVED FURTHER THAT as per the terms of issue, the said preference shares shall continue to carry a preferential right to dividend of 1% (one per cent) per annum;

RESOLVED FURTHER THAT, as per the terms of issue, the said preference shares shall in respect of capital, on a winding-up or repayment of capital, carry a preferential right for repayment in priority to the equity shares to the Company but shall not carry any further or other right to participate either in the profits or assets of the Company;

RESOLVED FURTHER THAT the said remaining 66,54,900 preference shares shall now be redeemable on the expiry of 2 (two) years from the date of roll-over (i.e. two years from 26.11.2015) with an option to the Company/ preference shareholders to redeem the same any time earlier;

RESOLVED FURTHER THAT as per the terms of issue, the redemption of the said preference shares shall be at a premium of 6% (six per cent) per annum from the date of allotment over and above the total issue price of ₹ 1,000/- (Rupees one thousand only) per share and the premium will be proportionate to the period of holding of the said preference shares;

RESOLVED FURTHER THAT for the purpose of giving effect to the Resolution, the Board be and is hereby authorized to take all actions and steps and do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient to the roll-over of the said preference shares and to resolve and settle all questions, difficulties or doubts that may arise in regard to such roll-over, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder ("the Rules") (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force) Messrs ABK & Associates (Registration No. 000036 issued by the Institute of Cost Accountants of India), Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31.03.2016 be paid a remuneration of ₹ 3,60,000/- excluding service tax and re-imbursement of all out-of-pocket expenses incurred by Messrs ABK & Associates during the course of the audit."

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

    "**RESOLVED THAT** pursuant to the provisions of Section 20 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder ("the Rules") (including any statutory modification(s) or re-enactment(s) of the Act and/ or the Rules for the time being in force) authority be and is hereby given to the Board of Directors of the Company (the 'Board' which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution) to determine the fee to be charged from a member who requests delivery of any document through a particular mode."

By Order of the Board of Directors

Mumbai
11th August, 2015

A. Datta
Company Secretary

Registered Office: A-3, M.I.D.C. Indl. Area,
Nanded 431 603, Maharashtra.
CIN:L17120MH1985PLC036500
e-mail for investors: cs2@jaicorpindia.com

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.

2. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.** The instrument appointing a proxy or Power of Attorney, if any, under which it is signed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Corporate Members are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote at the Meeting.

3. The Register of Members and Share Transfer Books will remain closed from Thursday, the 17th day of September, 2015 to Wednesday, the 23rd day of September, 2015 (both days inclusive).

4. The dividend recommended by the Board of Directors, if declared at the Meeting will be payable to those Members whose names are registered in the Register of Members of the Company at close of business on Wednesday 16th September, 2015.

5. Un-paid/ un-claimed dividend for the financial years 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 will be transferred to the Investor Education and Protection Fund on or after 01st October, 2015, 29th October, 2016, 06th October, 2017, 22nd October, 2018, 27th October, 2019, 4th November, 2020 and 25th October, 2021 respectively pursuant to the provisions of Section 205A of the Companies Act, 1956 (Corresponding Section 124 of the Companies Act, 2013 not yet enforced). The members who have not cashed their dividend warrant/s are requested to immediately make their claims to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private Limited. It may be noted that pursuant to Section 124(6) of the Companies Act, 2013, all shares in respect of which unpaid or unclaimed dividend has been transferred shall also be transferred by the Company in the name of Investor Education and Protection Fund.

6. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private limited details of such folios together with the share certificates for consolidating their holding in one folio. The share certificate will be returned to the Member/s after making requisite changes thereon.

7. The Securities and the Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding securities in the electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private Limited.

8. Non-resident Indian shareholders are requested to inform the Company immediately:-

   i. Change in residential status on return to India for permanent settlement.

   ii. Particulars of bank account maintained in Indian with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.

   iii. Copy of Reserve Bank of India permission.

9. In terms of Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations in respect of shares held by them are requested to send the necessary particulars in Form No. SH. 13 (available on request) to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private Limited.

10. A brief resume of all Directors who are proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of other companies in which they hold directorships and memberships/chairmanships of Committees of the Board, shareholdings and relationships between Directors *inter-se* as required to be provided pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges are given elsewhere in the Annual Report.

11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Pursuant to Sections 20, 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management

and Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014 service of documents through electronic mode is now permitted.

Remote e-voting

12. Pursuant to Sections 107 and 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is providing to its members the facility of remote e-voting to exercise their right to vote on resolutions proposed at this meeting by electronic means in respect of all the Items of business set forth in this Notice. **Detailed procedure concerning e-voting is given on the reverse of the Attendance Slip-cum- Proxy Form.** Facility for voting by ballot shall also be made available at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be entitled to exercise their right at the meeting. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently. Further, the members who have cast their votes electronically through remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to vote again at the meeting.

By Order of the Board of Directors

Mumbai
11th August, 2015

A. Datta
Company Secretary

Registered Office: A-3, M.I.D.C. Indl. Area,
Nanded 431 603, Maharashtra.
CIN:L17120MH1985PLC036500
e-mail for investors: cs2@jaicorpindia.com

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

Item No. 6:

Re-appointment of Mr. V.S. Pandit as Director- Works:

The Board of Directors (hereafter "the Board") at their meeting held on 4th February, 2015 re-appointed Mr. Vasudeo Shrinivas Pandit (DIN 00460320) as Director – Works of the Company for a period of three years commencing from 1st April, 2015 up to 31st March, 2018. Mr. Vasudeo Srinivas Pandit had been appointed as the Director – Works for the first time on 1st April, 1997 and has, from time to time, been re-appointed at the expiry of his earlier tenures. The re-appointment of Mr. Vasudeo Shrinivas Pandit is subject to the provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 ("the Act") and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The draft Agreement proposed to be entered into with Mr. Vasudeo Shrinivas Pandit, *inter-alia*, contains the following terms: Salary: not exceeding ₹ 4,00,000/- per month. Commission: In addition to salary and perquisites, based on the net profits of the Company in a particular financial year computed in the manner laid down in Section 198 of the Act, as may be approved by the Board but not exceeding the limits laid down in Section 197 of the Act. **Perquisites and Allowances:** Accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with re-imbursement of expenses or allowances for 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 up to ₹ 4,00,000/- per month, subject to overall ceiling of remuneration as stipulated under the Act. The minimum remuneration payable to Mr. Vasudeo Shrinivas Pandit in the event of loss or inadequacy of profits in any financial year during the period of his appointment will be subject to a maximum ceiling of ₹ 30,00,000/- per annum including the perquisites as set out in Part II Section II of Schedule V to the Companies Act, 2013. He was paid a remuneration of ₹ 26,51,473/- for the financial year ended 31st March, 2015.

Mr. Vasudeo Shrinivas Pandit has nearly 40 years' experience in the woven sacks and bags industry. He is also a director of Sarbags Pty Limited, a wholly-owned subsidiary of the Company. He attended 3 meetings of the Board of Directors during 2014-15 and also the last Annual General Meeting. He fulfils the conditions of appointment under Part I of Schedule V to the Act.

The draft Agreement proposed to be entered into between the Company and Mr. Vasudeo Shrinivas Pandit is available for inspection by the Members of the Company at the Registered Office of the Company between 11.00 am and 2.00 pm on any working day of the Company, up to the date of the meeting.

The Board of Directors is of the opinion that the continued association of Mr. Vasudeo Shrinivas Pandit with the Company will be beneficial to the Company and accordingly commends the Ordinary Resolution set out in Item No. 6 of the accompanying Notice for approval of the members.

Other than Mr. Vasudeo Shrinivas Pandit, 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:

Appointment of Ms. Aziza Chitalwala as a woman director and continuance as an independent director:

The Board of Directors, on 30th March, 2015, had appointed Ms. Aziza Ashraf Chitalwala (DIN 00436939),

as an Additional Director to hold office as an independent director. As per the provisions of Section 161(1) of the Companies Act, 2013, Ms. Aziza Ashraf Chitalwala can hold office only up to the date of this Annual General Meeting. The Company has received a notice under Section 160(1) of the Companies Act, 2013 proposing her name as a Director, along with the required deposit amount. She also fulfills the norms of independent director and has furnished a declaration pursuant to Section 149 (7) of the Companies Act, 2013 to that effect. It is proposed to continue her appointment as independent director for a tenure of 5 years with effect from 30th March, 2015. Pursuant to Section 149 (10) of the Act she will not, so long he remains an independent director, be liable to retirement by rotation pursuant to Section 149(13) of the Act.

Ms. Aziza Ashraf Chitalwala is a Chartered Accountant with degree in commerce from the University of Mumbai. She has hands-on experience in accounts and related matters, development of enterprise resource planning (ERP) etc. She is also a director of Zarhak Steels Limited.

The Board is of the opinion that Ms. Aziza Ashraf Chitalwala fulfills the conditions specified in the Act as well as in the Listing Agreement 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. A copy of the draft letter for appointment of Ms. Aziza Ashraf Chitalwala 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 shall also be posted on the Company's website. Ms. Aziza Ashraf Chitalwala is independent of the management.

The Board of Directors is of the opinion that the association of Ms. Aziza Ashraf Chitalwala with the Company will be beneficial to the Company and accordingly commends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for approval of the members.

Other than Ms. Aziza Ashraf Chitalwala, 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. 8:

Roll-over of preference shares

The Company had in November 2007 issued 1,50,00,000 ₹ 1% non-cumulative, non-participating redeemable preference shares of face value ₹ 1/- each at a price of ₹ 1,000/- each i.e. at a nominal value of ₹ 1/- and a premium of ₹ 999/- per share to certain members of the promoter group. The said preference shares were allotted as fully paid-up on 26th November, 2007 for a tenure of 2 years from the date of allotment with an option to the Company/ the allottee to redeem the same after a period of 1 year. The rate of dividend payable to the preference shareholders is 1% on the face value of the shares. These preference shares were eligible for redemption at a premium of 6% p.a. over and above the issue price of ₹ 1,000/- per share on 25th November, 2009. At the 24th Annual General Meeting held on 23rd September, 2009, approval of the equity shareholders was obtained to roll-over these preference shares for a term of 2 years from the date they were to be due for redemption and the preference shares were rolled-over for redemption on 25th November, 2011. 50,00,100 preference shares were redeemed on 25th November, 2011 and the remaining 99,99,900 preference shares were rolled-over for another term of 2 years for which approval of the equity shareholders was obtained at the 26th Annual General Meeting held on 23rd September, 2011. The Company redeemed another 16,50,000 preference shares on 23rd August, 2012 and the balance 83,49,900 shares were rolled over for another term of 2 years for which approval of the equity shareholders was obtained at the adjourned 28th Annual General Meeting held on 28th September, 2013. The Company redeemed 3,75,000 preference shares on 27th November, 2013 and 3,00,000 preference shares each on 27th May, 2014, 12th August, 2014 and 27th February, 2015 respectively, 2,10,000 preference shares on 27th May, 2015 and another 2,10,000 preference shares will be redeemed on 27th August, 2015 leaving a balance of 66,54,900 preference due for redemption on 25th November, 2015 that are presently held by certain members of the promoter group/ relative of the promoters.

Considering the present economic and capital markets scenario, the Company requested the preference shareholders to roll-over these preference shares for a further period up to two years. The preference shareholders have agreed to the roll-over the said 66,54,900 preference shares for a further period up to 2 years with an option to the Company/ the shareholders to redeem these shares any time earlier.

The issue of these preference shares was approved by the equity shareholders at the Extra-ordinary General Meeting held on 17th November, 2007 and their roll-overs were from time to time approved at the 24th Annual General Meeting held on 23rd September, 2009, 26th Annual General Meeting held on 23rd September, 2011 and adjourned 28th Annual General Meeting held on 28th September, 2013. The members' approval to the proposed further roll-over is now being sought as a matter of abundant caution.

The Special Resolution is proposed pursuant to the provisions of Section 55 of the Companies Act, 2013.

The Board of Directors commends the Special Resolution set out at Item No. 8 of the accompanying Notice for approval of the members.

Mr. Anand Jain, Mr. Virendra Jain and Mr. Gaurav Jain, Directors of the Company and constituents of the promoter group are concerned or interested in this resolution to the extent of the preference shares held by their relatives. Save as aforesaid, 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. 9:

Remuneration of Cost Auditor

The Board of Directors has appointed Messrs ABK & Associates(Registration No. 000036 issued by the Institute of Cost Accountants of India) as the cost auditor of the Company for the financial year 2015-16. 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') as the total turnover from the 'Textile', 'Plastic & Polymers'&'Steel' products crossed the thresholds limit during the financial year 2014-15, the Company is required to maintain cost records and get them audited in accordance with these Rules for the financial year 2015-16. Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 members are required to ratify the remuneration payable to the cost auditor.

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

The Board of Directors accordingly commends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval of the members which is an enabling resolution.

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

Item No. 10:

Delivery of documents

Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 provides the mode of service of documents inter alia to the members of the Company. The proviso to sub-section (2) of that Section states that where a member requests for delivery of any document through a particular mode, he shall pay fees as may be determined by the Company in its Annual General Meeting.

As such fee will be determined by the mode and place of delivery of the document sought, it is not possible to quantify the amount, and hence it is appropriate that the Board of Directors be authorized to determine the fee.

The Board of Directors accordingly commends the Ordinary Resolution set out at Item No. 10 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
11th August, 2015

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 re-appointment/ appointment at the 30th Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name of the Director	**Mr. Virendra Jain**	**Mr. V. S. Pandit**	**Ms. Aziza Ashraf Chitalwala**
Date of Birth	19/11/1958	01/10/1950	01/10/1963
Date of Appointment	31/12/1986	01/04/2015 re-appointed as Director-Works	30/03/2015
Expertise in specific functional area	Entrepreneur with over 25 years' of experience in the business of plastic processing.	Experience of about 40 years in woven sacks/ bags industry	Chartered Accountant
Qualification	B.Com.	B.Sc.	B. Com, ACA
No. of shares held in the Company	58,71,620 equity shares	Nil	Nil
Directorships in other Indian public limited companies	1. Jai Realty Ventures Ltd. 2. Pet Fibres Ltd. 3. Prime Wovens Ltd. 4. Suniti Commercials Ltd. 5. Techfab (India) Industrial Ltd. 6. Omnibus Industrial Development Corporation of Daman Diu and Dadra Nagar Haveli Ltd. 7. Prime Biotech (India) Ltd.	None	Zarakh Steels Limited
Relationship between Directors *inter se*	Is related to Mr. Anand Jain and Mr. Gaurav Jain	None	None
DIN	00077662	00460320	00436939

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENT

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

OVERVIEW OF FINANCIAL YEAR (FY)

The Finance Minister in his 2015 budget speech stated "…estimated *GDP growth for 2014-15 is 7.4%. Growth in 2015-16 is expected to be between 8 to 8.5%. Aiming for a double-digit rate seems feasible very soon…" The International Monetary Fund (IMF) expects India's growth to"… rise to 7.5 percent in 2015/16, driven by stronger investment following improvements to the business climate." The World Bank in its report expects the Gross Domestic Product (GDP) "…growth (at market prices) is projected to accelerate to 7.2 percent in FY2015, compared to 6.9 percent in the previous year and further to 7.5 percent in FY 2015-16".* It appears that the Indian economy is expected to grow at a health rate in 2015-16.

Jai Corp was able to hold on to its own and has reported a decent financial performance. Key financial performance indicators for FY 2014-15 are as under:

- The gross turnover decreased marginally by 3.35 per cent to ₹ 725.51 crore in FY 2014-15 from ₹ 750.62 crore in FY 2013-14.
- The total EBIDTA decreased by 19.63 per cent to ₹108.50 crore in FY 2014-15 from ₹135.00 crore in FY 2013-14.
- The Net Profit decreased by 25.36 per cent to ₹ 58.35 crore in FY 2014-15 from ₹ 78.18 crore in FY 2013-14.

BUSINESS REVIEW

Urban Integrated Infrastructure

Special Economic Zones (SEZs)-

Sector Overview:

The SEZ Industry in India is facing grave challenges for last few years. Govt. of India (GoI) has withdrawn key tax benefits (earlier available) which have made SEZ a difficult business proposition. In addition to this, Maharashtra SEZ Act which provides State level fiscal benefits has been pending enactment since long. Govt of Maharashtra (GoM) had recognized the serious difficulties faced by SEZ in Maharashtra and had allowed SEZ to exit and move towards being developed into Integrated Industrial Area (IIA). GoM has appointed a committee to look in to the modalities for conversion from SEZ to IIA. Their report is still awaited.

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

I- Navi Mumbai SEZ Private Limited (NMSEZ)

Performance Overview:

NMSEZ has commenced horizontal and vertical development of SEZ in a phased manner. NMSEZ is facing demand constraints due to worldwide recession and financial crisis in many European countries. The Maharashtra SEZ Act had been introduced in the Maharashtra Legislature, but is awaiting enactment since quite some time. GoM has indicated that pending enactment of Maharashtra SEZ Act, they may announce and make effective a new SEZ policy. In the absence of fiscal incentives in the State, it is not very easy to attract the units in the SEZ. The withdrawal of key tax benefits by GoI have made SEZs less attractive. GoM has, in its Industrial Policy of 2013 subject to certain terms and conditions, allowed SEZ to exit and move towards being developed as Integrated Industrial Area. NMSEZ is in discussion with its Joint Venture Partner CIDCO to continue developing SEZ and at same time keep option open to develop Integrated Industrial Area depending upon demand from Industry and Services. The company has been obtaining validity extension from Board of Approval for its various SEZs from time to time.

II- Mumbai SEZ Limited (MSEZ)

Performance Overview:

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

III- Rewas Ports Limited (RPL)

Performance Overview:

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

Real Estate

Sector Overview:

As per data available from the Ministry of Urban Development website: *"In India out of the total population of 1210.2 million as on 1st March, 2011, about 377.1 million are in urban areas. The net addition of population in urban areas over the last decade is 91.0 million.*

The percentage of urban population to the total population of the country stands at 31.6. There has been an increase 3.35 percentage points in the proportion of urban population in the country during 2001-2011.

The provisional results of Census 2011 reveals that there is an increase of 2774 towns comprising 242 Statutory and 2532 Census towns over the decade. Growth rate of population in urban areas was 31.8%."

The Finance Minister in his budget speech stated – *"… A step was taken in the last Budget to encourage Real Estate Investment Trusts (REITs) and Infrastructure Investments Trusts (InvITs) by providing partial pass through to them. These collective investment vehicles have an important role to revive construction activity. A large quantum of funds is locked up in various completed projects which need to be released to facilitate new infrastructure projects to take off. I therefore propose to rationalise the capital gains regime for the sponsors exiting at the time of listing of the units of REITs and InvITs, subject to payment of Securities Transaction Tax (STT). The rental income of REITs from their own assets will have pass through facility.*"

With these initiatives, it is expected that stage is set for the real estate sector to enter into a new growth phase.

Performance Overview:

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.

Asset Management

Sector Overview:

Private Equity (PE) investments in India saw a robust increase in 2014 over 2013. Deal value, including real estate, infrastructure and venture capital (VC) deals, increased by 28% to $15.2 billion—inching closer to 2007 peak levels of $17.1 billion.

In 2015, PE firms plan to increase their focus on fund-raising, and they cite track record, team expertise and exit success as the most important factors in this regard. Yet, when it comes to raising India-focused funds, PE firms remain challenged by the regulatory environment, macroeconomic uncertainties such as currency and inflation, and the longer gestation period for investments. However, the majority still expect more fruitful fund-raising in 2015 by the PE Funds than in past years.

SEBI has brought all kind of pooled investments under the Alternative Investment Funds (AIF) Regulations and thereby bringing more transparency and accountability in the functioning of the alternate asset industry. It is expected that the new regulations will provide a more conducive environment to the growth of the industry. Since the new AIF Regulations, 135 funds have already registered themselves as AIF. As on 31st March, 2015 the funds raised by category I, II, III of the AIF amounted to ₹ 9,504 crore and the investment made till 31st March, 2015 were ₹ 7,356 crore.

Realty funds are still upbeat despite sluggish demand for new houses Even as both housing sales and demand are down, AIFs are getting active in that most funds are betting on the long-term Investment potential in the sector rather than short term exit horizons. While a Knight Frank report notes that housing sales had dropped by 17 per cent across six cities with National Capital Region seeing the sharpest drop in home sales, a CBRE report also doesn't paint a rosy picture of the sector, stating that residential sales declined by approximately 30 per cent yera-on-year by the end of 2014 in the seven leading cities of the country, largely due to high price points, sticky interest rates and cautious buyer sentiments. The general slackness in residential sales was primarily triggered by the Affordability Index sliding in certain cities, it added. Real estate funds are, however, bullish on the long-term potential.

Our Business:

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

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

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

Performance Overview:

The tenure of UIOF originally got completed in June 2013. However, the Trustees based on the recommendation of UIVCL have extended the tenure for two further periods of one (1) year each till June, 2015. Further the Trustees have extended the tenure of the Fund with the consent of the majority of the Investors till 31st December, 2016 in order to facilitate the exit of the investments made by the Fund in the SPVs. Post the exit of the investments, the Fund will be wound-up. UIOF has refunded till 31st March 2015 ₹ 621 crore to its contributors by way of repurchase of units and return of capital/profits.

In FY 2014-15, UIVCL earned an income of ₹ 26.72 crore and profit after tax of ₹ 6.13 crore. The reduction in the revenue and profit is on account of the non-charging of the Investment Management fees w.e.f. July, 2014.

Steel Division

Sector Overview:

The World Steel Association (worldsteel) released its Short Range Outlook (SRO) for 2015 and 2016 in April, 2015. Worldsteel forecasts that global apparent steel use will increase by 0.5% to 1,544 Mt in 2015 following growth of 0.6% in 2014. In 2016, it is forecast that world steel demand will grow by 1.4% and will reach 1,565 Mt. As per their forecast, India's outlook is improving and in 2014, India's steel demand is expected to grow by 3.4% to 76.2 mt, following growth of 1.8% in 2013. In 2015 structural reforms and improving confidence will support a further 6% growth in Indian steel demand but elevated inflation and fiscal consolidation remain key downside risks to the outlook.

Performance Overview:

Jai Corp manufactures cold rolled coils, galvanized coils and galvanized corrugated sheets at its Nanded unit in Maharashtra. During FY 2014-15, the Company achieved a production (including job work) of ₹ 24,735 MT of coiled rolled coils (CR) and 26,778 MT of galvanized plain and galvanized corrugated steel sheets (GP/GC) sheets as compared to 57,450 MT and 56,955 MT respectively in FY 2013-14 a decrease of about 57 per cent and 53 per cent respectively due to lack of demand. The Division reported a lower turnover of ₹ 27.85 crore in FY 2014-15 as compared to 60.61 crore during FY 2013-14. Consequently, the profit decreased from ₹ 1.57 crore in FY 2013-14 to a loss of ₹ 6.29 crore in FY 2014-15.

Plastic Processing Division

Tape Woven Products

Sector Overview:

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

Performance Overview:

The Company's production decreased slightly to 38,906 MT in FY 2014-15 as compared to 39,724 MT in FY 2013-14. The net turnover increased by about 6 per cent to ₹ 510.91 crore in FY 2014-15 as compared to net turnover of ₹ 481.13 crore in FY 2013-14. The Company's exports were 11955 MT in FY 2014-15 as compared to 7,077 MT in FY 2013-14 an increase/ decrease of about 61 per cent. The FOB value of the exports increased by about 59 per cent from 102.05 crore in FY 2013-14 to ₹ 161.98 crore in FY 2014-15.

Masterbatch

Sector Overview:

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

Performance Overview:

Jai Corp's products have been well-received in the masterbatch and antifibrillation masterbatch segments of the market. The Company produced 14,767 MT in FY 2014-15, as compared to 14,204 MT in FY 2013-14, an increase of about 4 per cent. The net turnover decreased marginally to ₹ 51.50 crore in FY 2014-15 from ₹ 51.70 crore in FY 2013-14. The total quantity exported increased/ decreased by about 108 per cent from 1,338 MT in FY 2014-15 to 642 MT in FY 2013-14. The FOB value of exports increased by about 26 per cent from ₹ 5.93 crore in FY 2014-15 to ₹ 4.72 crore in FY 2013-14.

Spinning Division

Sector Overview:

Textiles and clothing sector is the largest employer in India after agriculture. As per Economic Survey of 2015, at the industry level, the highest jump in employment was observed in the textile including apparel sector. In the Annual Report 2014-15 of the Ministry of Textiles states that its mission is to achieve "Planned and harmonious growth so as to achieve a CAGR of 12% in Textiles & Apparel production;"

Performance Overview:

The Company produced 4,033 MT in FY 2014-15 as compared to 4,390 MT in FY 2013-14 a decrease of about 8 per cent. The net turnover of this Division decreased from ₹ 105.13 crore in FY 2013-14 to ₹ 94.25 crore in FY 2014-15 a decrease of about 10 per cent. However, the net profit increased by about 20 per cent from ₹ 16.50 crore in 2013-14 to ₹ 19.85 crore in 2014-15.

Human Resource Development

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

The Company's talent pool as on 31st March, 2015 was 3,526, which includes highly qualified professionals across its business. 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.

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

The Companies Act 2013 mandates every company having net worth of rupees five hundred crore or more,

or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year to constitute a Corporate Social Responsibility Committee of the Board. The board of every such company shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. Schedule VII to the Act, gives a list of activities which may be included by companies in their Corporate Social Responsibility Policies Activities relating to:—

(i) eradicating hunger, poverty and malnutrition, promoting preventative health care and sanitation and making available safe drinking water;

(ii) promotion of education, including special education and employment enhancing vocation skills specially among children, women, elderly and the differently abled and livelihood enhancement projects;

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining of quality of soil, air and water;

(v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;

(viii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

(ix) contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

(x) rural development projects.

(xi) slum area development

An essential component of Jai Corp's social responsibility is to care for the community. The Company endeavors to make a positive contribution to the under privileged communities by supporting a wide range of socio-economic, educational and health initiatives. Many of the community projects and programmes are driven by active participation from our employees. We, at Jai Corp, have defined a set of core values for ourselves- care, innovation, passion and trust – to guide us in all we do. We have decided to act as a catalyst between the government and the people. We are helping implement the road map drafted with the help of the Administration of Dadra & Nagar Haveli (D & NH) and the District Panchyat of D & NH. The Administration of D & NH has encouraged the Company to participate in a private-public initiative to make the village Sindoni in the Mandoni Patelad of the Union Territory D & NH, a 'model village'. The Company is making its resources and volunteers available to the notified schemes. The broad objectives of these schemes are:

a) Bring about an improvement in the general quality of life in rural areas.

b) Accelerate sanitation coverage in rural areas to have toilets accessible for all.

c) Motivate the communities and the panchayati raj institutions promoting sustainable sanitation facilities through awareness creation and health education.

d) Cover schools and anganwadis in rural areas with sanitation facilities and promote hygiene education and sanitary habits among students.

DIRECTORS' REPORT

Your Directors are pleased to present the Thirtieth Annual Report and the audited accounts for the year ended 31st March, 2015.

FINANCIAL SUMMARY:

(₹ in Lakh)

	Year Ended 31-03-2015	Year Ended 31-03-2014
Profit before Depreciation, Finance Costs, Exceptional Items & Income –tax	**11,155.24**	13,499.56
Less: Finance Costs	**25.31**	8.54
Depreciation and Amortization Expense	**2,252.90**	1,823.07
Profit before Exceptional Items & Income-tax	**8,877.03**	11,667.95
Exceptional Items	**304.81**	-
Profit before Income-tax	**8,572.22**	11,667.95
Less: Provision for Taxation:		
Current Tax	**2,900.55**	3,827.12
Deferred Tax Expense/(Credit)	**(163.39)**	22.46
Net Profit after Tax	**5,835.06**	7,818.37
Balance brought forward from last year	**61,178.84**	54,402.09
Amount available for Appropriation	**67,013.90**	62,220.46
Appropriations:		
General Reserve	**583.51**	781.84
Proposed Dividend on Preference Shares	**0.69**	0.77
Proposed Dividend on Equity Shares	**240.84**	240.84
Tax on Proposed Dividend	**38.99**	18.17
Reversal of proposed dividend on Preference Shares redeemed and tax thereon	**(0.04)**	-
Balance at the end of the year	**66,149.91**	61,178.84
Total	**67,013.90**	62,220.46

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.

STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the gross turnover of the Company's Steel Division was ₹ 27.85 crore as compared to the previous year's gross turnover of ₹ 60.61 crore. The Division reported a loss of ₹ 6.29 crore during the year under review as against a profit of ₹ 1.57 crore the previous year due to lack of demand.

The Plastic Processing Division of the Company achieved a gross turnover of ₹ 603.83 crore as compared to previous year's gross turnover of ₹ 585.41 crore. The Division reported a profit of ₹ 60.46 crore during the year under review as against a profit of ₹ 67.41 crore of the previous year.

The Spinning Division of the Company achieved a gross turnover of ₹ 94.25 crore as compared to the previous year's gross turnover of ₹ 105.13 crore. The Division reported a profit of ₹ 19.85 croreduring the year under review as against a profit of ₹ 16.50 crore the previous year. The increase in profit can be attributed to a better product mix.

During the year under review, the production of Plastic Processing Division excluding Masterbatch decreased marginally from 39,724 MT during 2013-14 to 38,906 MT during 2014-15.

The production of Masterbatch increased from 14,204 MT during 2013-14 to 14,767 MT during 2014-15.

The production of the Spinning Division decreased from 4,390 MT during 2013-14 to 4,033 MT during 2014-15.

The production of CR coils and sheets and GP/GC coils and sheets decreased from 57,450 MT and 56,955 MT respectively during 2013-14 to 24,735 MT and 26,778 MT respectively during 2014-15 due to a decrease in demand for the Company's products.

The Company's un-audited financial results for the quarter ended 30th June, 2015 show an overall increase in turnover as compared to the same quarter of the previous year: ₹ 169.85 crore vis-a-vis ₹ 168.45 crore. The net profit increased by about 20% to ₹ 17.58 crore from ₹ 14.62 crore. The Plastic Processing Division, showed an increase in turnover: from ₹ 144.64 during quarter ended 30th June, 2014 to ₹ 160.14 crore during the quarter ended 30th June, 2015. This Division's profits increased by about 75% to ₹ 19.20 crore from ₹ 10.99 crore. The Spinning Division, showed decrease in turnover, from ₹ 28.54 crore during quarter ended 30th June, 2014 to ₹ 21.43 crore during quarter ended 30th June, 2015 however it's profits increased to ₹ 5.42 crore from ₹ 5.09 crore. During the quarter there was no activity in the Steel Division due to lack of demand.

During the year under review, 9,00,000 preference shares were redeemed at a premium in accordance with the terms of issue. After the redemption, 70,74,900 preference shares remained outstanding as at 31st March, 2015. During the current financial year (2015-16) 2,10,000 preference shares were redeemed and another tranche of 2,10,000 will be redeemed at a premium in accordance with the terms of issue. At the 28th Annual General Meeting held on 28th September, 2013, the shareholders had agreed to roll-over these preference shares for a further period up to two years from the date these shares become due for redemption. Your Directors have received approval of the preference shareholders to roll-over the outstanding 66,54,900 preference shares for a further period of two years and will seek the approval of the equity shareholders at the ensuing 30th Annual General Meeting.

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

Your Directors have proposed that ₹ 5.83 lakh be transferred to the General Reserve. Your Directors have recommended a dividend at the rate of ₹ 0.01 (1percent) per preference share be paid on the 66,54,900 non-cumulative non-participating redeemable preference shares of ₹ 1/- each for the financial year ended 31st March, 2015 after considering the redemption of the afore said 4,20,000 preference shares. If approved at the ensuing 30th Annual General Meeting, ₹ 66,549/- will be payable to those preference shareholders whose names appear on the Register of Members of the Company at close of business on 16th September, 2015.

Your Directors have also recommended a dividend of 0.50/- (50 percent) per equity share on 4,81,67,010 equity shares of ₹ 1/- each for the financial year ended 31st March, 2015. This will amount to ₹ 2,40,83,505/- and, if approved at the ensuing 30th Annual General Meeting will be paid to Members whose names appear on the Register of Members of the Company at close of business on 16th September, 2015. 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 2014-15. Hence your Directors have not recommended any dividend on 13,02,82,400 equity shares held by the 'promoter group'.

EXTRACT OF ANNUAL RETURN:

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

NUMBER OF MEETINGS OF THE BOARD:

Four meetings of the Board of Directors and one meeting of only the Independent Directors of the Company were held during the financial year 2014-15. Further details in this regard are given in the Corporate Governance Report given elsewhere in this Annual Report.

DETAILS OF DIRECTORS OR KEY MANAGERAIL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

Mr. Khurshed Minocher Doongaji (DIN 00090939), Mr. Sandeep Hemendra Junnarkar (DIN 00003534), Mr. Sachin Nath Chaturvedi (DIN 00553459) and Mr. Anup Pravin Shah (DIN 00293207) received approval of the shareholders to continue as 'Independent Directors' at the last Annual General Meeting held on 19th September, 2014.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Virendra Jain (DIN 00077662) retires by rotation and, being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

The tenure of Mr. Vasudeo Shrinivas Pandit (DIN 00460320) as Director-Works came to an end on 31st March, 2015 and the Board re-appointed him as

Director-Works for a period of 3 years with effect from 1st April, 2015. The re-appointment and remuneration of Mr. Vasudeo Shrinivas Pandit is subject to approval of the Members in the ensuing 30th Annual General Meeting.

During the year under review, Ms. Aziza Ashraf Chitalwala (DIN:00436939) was appointed as a woman director who is also an Independent Director. Being an additional Director, she will hold office up to the date of the 30th Annual General Meeting. The Company has received a notice proposing her name as a Director.

In the opinion of the Board, Ms. Aziza Ashraf Chitalwala, the independent director proposed to be appointed as director and who will continue to hold office as independent director, fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

A brief resume of all Directors including those proposed to be re-appointed/ appointed, nature of their expertise in specific functional areas and names of public limited companies in which they hold directorship, memberships/chairmanships of Board Committees, as stipulated under Schedule IV and other provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement are provided elsewhere in the Annual Report. The Directors who are being re-appointed/ appointed have intimated to the Company that they are eligible for re-appointment/ appointment.

No Directors resigned during the year.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departure(s).

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made 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, 2015 and of the profit of the Company for that period.

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the annual accounts for the financial year ended 31st March, 2015 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 such systems are adequate and operating effectively.

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

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

COMPANIES 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 Act and the Rules made thereunder.

The N&RC shall also identify suitable candidates in the event of resignation, retirement or demise of an existing Board member. Based on the recommendation of the N & RC, the Board through its Chairman/ N&RC will then invite the prospective person to join the Board as a director.

In case the shareholders recommend any person as a director pursuant to the provisions of Section 151 of the Act and the Rules made thereunder, the N&RC shall consider that candidate and make suitable recommendation to the Board. The procedure pertaining to appointment of small shareholders' director laid down in Rule 7 of the Companies (Appointment and Qualification of Directors) Rules, 2014 will have to be adhered to.

(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 Clause 49 of the Listing Agreement, the Company shall provide suitable training to independent directors to familiarize them with the Company, 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 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.

(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 at www.jaicorpindia.com/pdf/nomination_remuneration.pdf

AUDITORS AND AUDITORS' REPORTS:[Section 134(3)(f)]

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

The Central Government has approved the appointment of Messrs ABK & Associates, Cost Accountants as the cost auditor for the financial year 2014-15. The Board has appointed Messrs ABK & Associates for the financial year 2015-16 also.

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

There is no qualification, reservation or adverse comment in the Auditors' Reports.

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 at **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 at **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 equipments: Nil**

B) TECHNOLOGY ABSORBTION:

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	31-03-2015	31-03-2014
1) FOB Value of Exports	**16,790.67**	10,676.60
2) CIF Value of Imports	**2,341.30**	2,036.01
3) Expenditure in Foreign Currency	**1,190.08**	723.19

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

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

During the year, the Risk Management Committee was constituted for the monitoring and reviewing of the risk management plan of the Company. The Board also formulated the Risk Management Policy for the Company during the year. This Policy is being implemented.

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. http://www.jaicorpindia.com/pdf/CSRPolicy.pdf

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

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

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

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR: [Rule 8(5)(iv)]

During the year under review, Jai Corp Finance & Holding (CIN:U65990MH2006PLC159173) ceased to be a subsidiary company.

Subsequent to year end, Jaicorp Welfare Foundation (CIN:U85300MH2015PLC159173), a company incorporated under Section 8 of the Companies Act, 2013 was formed as a wholly-owned subsidiary to carry out corporate social responsibility activities of the Company and the following wholly-owned step-down subsidiary companies became direct wholly-owned subsidiaries of the Company: Ashoka Realty and Developers Limited , Ekdant Realty & Developers Limited, Hari Darshan Realty Limited, Hill Rock Construction Limited, Hind Agri Properties Limited, Iconic Realtors Limited, Jailaxmi Realty and Developers Limited, Krupa Land Limited, Krupa Realtors Limited, Multifaced Impex Limited, Novelty Realty & Developers Limited, Rainbow Infraprojects Limited, Rudradev Developers Limited, Swar Land Developers Limited, Swastik Land Developers Limited, Vasant Bahar Realty Limited, Welldone Real Estate Limited, and Yug DevelopersLimited.

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

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

CONSOLIDATED FINANCIAL STATEMENTS:

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

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

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

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

No order was 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 such controls were put to test and were found to be adequate.

EMPLOYEE RELATED DISCLOSURES:

Pursuant to the requirements of Section 197(12) of the Companies Act reads with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the information 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. Name of employee employed throughout the financial year ended 31st March 2015 and was in receipt of remuneration not less than 60,00,000/- per annum

Name, Age, Qualification	Designation and Nature of Employment	Remuneration (in ₹)	Date of Joining and experience	Particulars of last employment
Mr. Ashok Kumar, 63 years, Metallurgical Engineer	President , Steel Division, Contractual	71,61,225/-	03.04.2006, 41 years	Steel Authority of India Limited, Bokaro as Deputy General Manager

Mr. Ashok Kumar does not hold any share in the Company and is not related to any director or manager of the Company.

B. Name of employee employed for part of the financial year ended 31st March 2015 and was in receipt of remuneration not less than 5,00,000/-per month

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

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

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

AUDIT COMMITTEE [177(8)]:

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

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

INDUSTRIAL RELATIONS:

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

TRANSFER OF UNPAID/ UNCLAIMED AMOUNTS TO IEPF:

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

CORPORATE GOVERNANCE:

The Company is committed to maintain highest standards of corporate governance. Your Directors adhere to the requirements set out by the Securities and Exchange Board of India's corporate governance practices and have 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 Clause 49 of the Listing Agreement with the Stock Exchanges 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 Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section in the Annual Report and forms a part of this Report.

OUTLOOK:

The Company has invested in 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 building on its 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 Director

Anand Jain
Chairman
DIN: 00003514

Mumbai,
11th August, 2015

Annexure - 1 to Directors' Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.]

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	PP Woven Sacks Fabrics and Bags	3923	82.16%
2	Spinning Yarn	1311	13.77%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ashoka Realty and Developers Limited, 11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U45200MH2008PLC177610	Subsidiary	100%	2(87)(ii)

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
2	Belle Terre Realty Limited, IFS Court,Twenty Eight, Cybercity, Ebene, Mauritius	n/a	Subsidiary	100%	2(87)(ii)
3	Ekdant Realty & Developers Limited, 11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U45400MH2007PLC173313	Subsidiary	100%	2(87)(ii)
4	Hari Darshan Realty Limited,11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U70101MH2005PLC156719	Subsidiary	100%	2(87)(ii)
5	Hill Rock Construction Limited,11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U45200MH2005PLC156700	Subsidiary	100%	2(87)(ii)
6	Hind Agri Properties Limited, 82, Maker Chambers III, Nariman Point, Mumbai 400 021.	U45201MH2006PLC165967	Subsidiary	100%	2(87)(ii)
7	Iconic Realtors Limited,11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U70102MH2007PLC173249	Subsidiary	100%	2(87)(ii)
8	Jailaxmi Realty and Developers Limited, 11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U45200MH2008PLC177606	Subsidiary	100%	2(87)(ii)
9	Jai Realty Ventures Limited, 11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U70102MH2007PLC176139	Subsidiary	100%	2(87)(ii)

Sl. No.	Name & Address of the Company	CIN/GLN	H O L D I N G / SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
10	Krupa Land Limited,11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U70102MH2007PLC172876	Subsidiary	100%	2(87)(ii)
11	Krupa Realtors Limited,11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U45400MH2007PLC173312	Subsidiary	100%	2(87)(ii)
12	Multifaced Impex Limited, 11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U36912MH1994PLC083128	Subsidiary	100%	2(87)(ii)
13	Novelty Realty & Developers Limited,11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U70102MH2007PLC173248	Subsidiary	100%	2(87)(ii)
14	Oasis Holding FZC, SAIF Lounge , P.O. Box 121932,Sharjah UAE.	n/a	Subsidiary	75%	2(87)(ii)
15	Rainbow Infraprojects Limited, 82, Maker Chambers III, Nariman Point, Mumbai 400 021.	U45203MH2007PLC174538	Subsidiary	100%	2(87)(ii)
16	Rudradev Developers Limited,82, Maker Chambers III, Nariman Point, Mumbai 400 021.	U45400MH2007PLC174700	Subsidiary	100%	2(87)(ii)
17	Sarbags Pty Limited, 19, Casino Road, Greystanes NSW 2145	n/a	Subsidiary	100%	2(87)(ii)
18	Swar Land Developers Limited, 11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U45201MH2007PLC168339	Subsidiary	100%	2(87)(ii)

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
19	Swastik Land Developers Limited, 82, Maker Chambers III, Nariman Point, Mumbai 400 021.	U45201MH2007PLC168337	Subsidiary	100%	2(87)(ii)
20	UI Wealth Advisors Limited,46-47, Maker Chamber VI, Nariman Point, Mumbai 400 021.	U74140MH2008PLC187622	Subsidiary	100%	2(87)(ii)
21	Urban Infrastructure Trustees Limited,46-47, Maker Chamber VI, Nariman Point, Mumbai 400 021.	U65991MH2005PLC158050	Subsidiary	100%	2(87)(ii)
22	Urban Infrastructure Venture Capital Limited,46-47, Maker Chamber VI, Nariman Point, Mumbai 400 021.	U67190MH2005PLC158049	Subsidiary	100%	2(87)(ii)
23	Vasant Bahar Realty Limited, 11- B, Mittal Towers,Free Press Journal Marg, Nariman Point, Mumbai - 400 021.	U70100MH2005PLC156793	Subsidiary	100%	2(87)(ii)
24	Welldone Real Estate Limited,82, Maker Chambers III, Nariman Point, Mumbai 400 021.	U70100MH2006PLC159918	Subsidiary	100%	2(87)(ii)
25	Yug Developers Limited,82, Maker Chambers III, Nariman Point, Mumbai 400 021.	U45200MH2007PLC167531	Subsidiary	100%	2(87)(ii)
26	Assurene Products Corporation, 2711, Centerville Road, Suite 400, Wilmington, DE19808, New Castle	n/a	Subsidiary	100%	2(87)(ii)
27	Searock Developers FZC,SAIF Lounge , P.O. Box 121943,Sharjah UAE.	n/a	Associate	50%	2(6)
28	Urban Infrastructure Holdings Private Limited, Jai Centre, 1st floor, 34, P. D'Mello Road, Mumbai 400 009.	U45200MH2005PTC154303	Associate	32%	2(6)

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

i) Category-wise share holding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	No. of shares held at the beginning of the year (01.04.2014)				No. of shares held at the end of the year (31.03.2015)				% Change during the year (2014-15)
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	**PROMOTER AND PROMOTER GROUP**									
(1)	INDIAN									
(a)	Individual /HUF	128982400	0	128982400	72.26	128982400	0	128982400	72.26	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	1300000	0	1300000	0.73	1300000	0	1300000	0.73	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	**130282400**	**0**	**130282400**	**72.99**	**130282400**	**0**	**130282400**	**72.99**	**0.00**
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total A=A(1)+A(2)	**130282400**	**0**	**130282400**	**72.99**	**130282400**	**0**	**130282400**	**72.99**	**0.00**
(B)	**PUBLIC SHAREHOLDING**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	56638	228280	284918	0.16	56429	228280	284709	0.16	0.00
(b)	Financial Institutions / Banks	3253786	22400	3276186	1.84	3164174	22400	3186574	1.79	0.05
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00

CATEGORY CODE	CATEGORY OF SHAREHOLDER	No. of shares held at the beginning of the year (01.04.2014)				No. of shares held at the end of the year (31.03.2015)				% Change during the year (2014-15)
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(f)	Foreign Institutional Investors	10543217	0	10543217	5.91	8422795	0	8422795	4.72	1.19
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	**13853641**	**250680**	**14104321**	**7.90**	**11643398**	**250680**	**11894078**	**6.66**	**1.24**
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	8349558	23100	8372658	4.69	8388144	23100	8411244	4.71	-0.02
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	21717655	888331	22605986	12.66	24110562	869800	24980362	14.00	-1.33
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	1271668	0	1271668	0.71	1478168	0	1478168	0.83	-0.12
(c)	Others									
	Clearing Members	873287	0	873287	0.49	424799	0	424799	0.24	0.25
	Forfeited Shares (not reissued)	0	44600	44600	0.02	0	44600	44600	0.02	0.00
	Non Resident Indians	870840	5300	876140	0.49	905259	5300	910559	0.51	-0.02
	Oversea Corporate Bodies	150	0	150	0.00	0	0	0	0.00	0.00
	Trusts	62800	0	62800	0.04	67800	0	67800	0.04	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	**33145958**	**961331**	**34107289**	**19.11**	**35374732**	**942800**	**36317532**	**20.35**	**-1.24**
	Total B=B(1)+B(2) :	**46999599**	**1212011**	**48211610**	**27.01**	**47018130**	**1193480**	**48211610**	**27.01**	**0.00**
	Total (A+B) :	**177281999**	**1212011**	**178494010**	**100.00**	**177300530**	**1193480**	**178494010**	**100.00**	**0.00**
(C)	Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
	GRAND TOTAL (A+B+C) :	**177281999**	**1212011**	**178494010**	**100.00**	**177300530**	**1193480**	**178494010**	**100.00**	

(II) Shareholding of Promoter

Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in shareholding during the year (2014-15)
	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
Harsh Jain	23251560	13.03	0.00	23251560	13.03	0.00	0.00
Rina Jain	21719220	12.17	0.00	18211800	10.20	0.00	0.00
Satyapal Jain	18211800	10.20	0.00	21719220	12.17	0.00	0.00
Sushma Jain	16130740	9.04	0.00	15401700	8.63	0.00	0.00
Ankit Jain	15401700	8.63	0.00	14253540	7.99	0.00	0.00
Laxmi Jain	14253540	7.99	0.00	16130740	9.04	0.00	0.00
Gaurav Jain	10527200	5.90	0.00	10527200	5.90	0.00	0.00
Virendra Jain	5871620	3.29	0.00	5871620	3.29	0.00	0.00
Anand Jain	3610240	2.02	0.00	3610240	2.02	0.00	0.00
Jai Kumar Jain	4780	0.00	0.00	4780	0.00	0.00	0.00
Hide N Chic Furniture Pvt. Ltd.	200000	0.11	0.00	200000	0.11	0.00	0.00
Kasturi Trading Co. Pvt. Ltd.	200000	0.11	0.00	200000	0.11	0.00	0.00
Pet Fibres Ltd.	200000	0.11	0.00	200000	0.11	0.00	0.00
Richmonmd Traders Pvt. Ltd.	200000	0.11	0.00	200000	0.11	0.00	0.00
Ridhi Synthetics Pvt. Ltd.	100000	0.06	0.00	100000	0.06	0.00	0.00
Somerset Trading Co. Pvt. Ltd.	200000	0.11	0.00	200000	0.11	0.00	0.00
Sparsh Trading Pvt. Ltd.	200000	0.11	0.00	200000	0.11	0.00	0.00
Total	**130282400**	**72.99**	**0.00**	**130282400**	**72.99**	**0.00**	**0.00**

(III) Change In Promoters' Shareholding During 2014-15

Sl. no.	Type	Name of the Share Holder	Shareholding at the begginning of the Year (01.04.2014)		Cumulative Shareholding during the Year (2014-15)	
			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Opening Balance	HARSH JAIN	23251560	13.03	23251560	13.03
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	23251560	13.03
2	Opening Balance	RINA JAIN	21719220	12.17	21719220	12.17
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	21719220	12.17
3	Opening Balance	SATYAPAL JAIKUMAR JAIN	18211800	10.20	18211800	10.20
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	18211800	10.20
4	Opening Balance	SUSHMA JAIN	16130740	9.04	16130740	9.04
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	16130740	9.04
5	Opening Balance	ANKIT JAIN	15401700	8.63	15401700	8.63
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	15401700	8.63
6	Opening Balance	LAXMI JAIN	14253540	7.99	14253540	7.99
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	14253540	7.99
7	Opening Balance	GAURAV JAIN	10527200	5.90	10527200	5.90
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	10527200	5.90
8	Opening Balance	VIRENDRA JAIN	5871620	3.29	5871620	3.29
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	5871620	3.29
9	Opening Balance	ANAND JAIN	3610240	2.02	3610240	2.02
	Date wise increase/ decrease		0	0.00	0	0.00
	Closing Balance			0.00	3610240	2.02

Sl. no.	Type	Name of the Share Holder	Shareholding at the begginning of the Year (01.04.2014)		Cumulative Shareholding during the Year (2014-15)	
			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
10	Opening Balance	SPARSH TRADING PVT LTD	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	200000	0.11
11	Opening Balance	RICHMOND TRADERS PVT. LTD.	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	200000	0.11
12	Opening Balance	SOMERSET TRADING PVT LTD	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	200000	0.11
13	Opening Balance	HIDE N CHIC FURNITURE PVT. LTD.	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	200000	0.11
14	Opening Balance	KASTURI TRADING CO PVT LTD	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	200000	0.11
15	Opening Balance	PET FIBRES LTD	200000	0.11	200000	0.11
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	200000	0.11
16	Opening Balance	RIDHI SYNTHETICS LTD	100000	0.06	100000	0.06
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	100000	0.06
17	Opening Balance	JAI KUMAR JAIN	4780	0.00	4780	0.00
	Date wise increase/ (decrease)		0	0.00	0	0.00
	Closing Balance			0.00	4780	0.00
			130282400	**72.99**		

There was no change in shareholding during 2014-15

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

Sl. no.	Folio/Dpid-Clientid	Type	Name of the Share Holder	Shareholding at the begginning of the Year (01.04.2014)		Cumulative Shareholding during the Year (2014-15)	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	AACCV8506B	Opening Balance	VALIANT MAURITIUS PARTNERS LIMITED	4004719	2.24	4004719	2.24
	16/01/2015	Sale		359581	0.20	3645138	2.04
	31/03/2015	Closing Balance			0.00	3645138	2.04
2	AACCV8509Q	Opening Balance	VALIANT MAURITIUS PARTNERS OFFSHORE LIMITED	3551354	1.99	3551354	1.99
	23/01/2015	Purchase		359581	0.20	3910935	2.19
	31/03/2015	Closing Balance			0.00	3910935	2.19
3	AAACL0582H	Opening Balance	LIFE INSURANCE CORPORATION OF INDIA	2677522	1.50	2677522	1.50
	31/03/2015	Closing Balance			0.00	2677522	1.50
4	AAACM7079C	Opening Balance	JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED	1200000	0.67	1200000	0.67
	27/03/2015	Sale		1200000	0.67	0	0.00
	31/03/2015	Closing Balance			0.00	0	0.00
5	AACCD8654J	Opening Balance	DORIC ASIA PACIFIC SMALL CAP (MAURITIUS) LIMITED	1051575	0.59	1051575	0.59
	04/04/2014	Purchase		348425	0.20	1400000	0.78
	11/04/2014	Purchase		300000	0.17	1700000	0.95
	30/05/2014	Sale		200000	0.11	1500000	0.84
	06/06/2014	Sale		100000	0.06	1400000	0.78
	28/11/2014	Sale		43723	0.02	1356277	0.76
	19/12/2014	Sale		556277	0.31	800000	0.45
	13/03/2015	Sale		500000	0.28	300000	0.17
	20/03/2015	Sale		300000	0.17	0	0.00
	31/03/2015	Closing Balance			0.00	0	0.00
6	AABCA5142M	Opening Balance	AJINKYA ELECTROMELT PVT LTD	759600	0.43	759600	0.43
	27/03/2015	Purchase		9000	0.01	768600	0.43
	31/03/2015	Purchase		13500	0.01	782100	0.44

Sl. no.	Folio/Dpid-Clientid	Type	Name of the Share Holder	Shareholding at the begginning of the Year (01.04.2014)		Cumulative Shareholding during the Year (2014-15)	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	31/03/2015	Closing Balance			0.00	782100	0.44
7	AAGCM4803N	Opening Balance	MV SCIF MAURITIUS	725118	0.41	725118	0.41
	04/04/2014	Purchase		16230	0.01	741348	0.42
	11/04/2014	Purchase		56791	0.03	798139	0.45
	02/05/2014	Purchase		16220	0.01	814359	0.46
	09/05/2014	Purchase		56763	0.03	871122	0.49
	16/05/2014	Purchase		137944	0.08	1009066	0.57
	23/05/2014	Purchase		16224	0.01	1025290	0.57
	30/05/2014	Purchase		56857	0.03	1082147	0.61
	06/06/2014	Purchase		56613	0.03	1138760	0.64
	13/06/2014	Purchase		210244	0.12	1349004	0.76
	20/06/2014	Sale		16118	0.01	1332886	0.75
	30/06/2014	Sale		294086	0.16	1038800	0.58
	04/07/2014	Purchase		38784	0.02	1077584	0.60
	11/07/2014	Sale		6464	0.00	1071120	0.60
	18/07/2014	Sale		32340	0.02	1038780	0.58
	25/07/2014	Purchase		32320	0.02	1071100	0.60
	08/08/2014	Sale		25887	0.01	1045213	0.59
	15/08/2014	Sale		38834	0.02	1006379	0.56
	22/08/2014	Sale		45319	0.03	961060	0.54
	30/09/2014	Sale		61932	0.03	899128	0.50
	10/10/2014	Sale		59237	0.03	839891	0.47
	17/10/2014	Sale		26328	0.01	813563	0.46
	24/10/2014	Sale		39552	0.02	774011	0.43
	31/10/2014	Sale		2210	0.00	771801	0.43
	14/11/2014	Purchase		4496	0.00	776297	0.43
	21/11/2014	Sale		2375	0.00	773922	0.43
	05/12/2014	Purchase		13581	0.01	787503	0.44
	12/12/2014	Purchase		6532	0.00	794035	0.44
	19/12/2014	Sale		19494	0.01	774541	0.43

Sl. no.	Folio/Dpid-Clientid	Type	Name of the Share Holder	Shareholding at the begginning of the Year (01.04.2014)		Cumulative Shareholding during the Year (2014-15)	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	31/12/2014	Sale		127753	0.07	646788	0.36
	02/01/2015	Purchase		17817	0.01	664605	0.37
	13/02/2015	Purchase		16299	0.01	680904	0.38
	27/03/2015	Sale		29073	0.02	651831	0.37
	31/03/2015	Purchase		5492	0.00	657323	0.37
	31/03/2015	Closing Balance			0.00	657323	0.37
8	AACCD1578M	Opening Balance	DIMENSIONAL EMERGING MARKETS VALUE FUND	541082	0.30	541082	0.30
	04/04/2014	Sale		48990	0.03	492092	0.28
	11/04/2014	Sale		54098	0.03	437994	0.25
	25/04/2014	Sale		9962	0.01	428032	0.24
	02/05/2014	Sale		24939	0.01	403093	0.23
	09/05/2014	Sale		11441	0.01	391652	0.22
	16/05/2014	Sale		23035	0.01	368617	0.21
	23/05/2014	Sale		51045	0.03	317572	0.18
	06/06/2014	Sale		28827	0.02	288745	0.16
	13/06/2014	Sale		59461	0.03	229284	0.13
	20/06/2014	Sale		31110	0.02	198174	0.11
	30/06/2014	Sale		64464	0.04	133710	0.07
	04/07/2014	Sale		20064	0.01	113646	0.06
	11/07/2014	Sale		23353	0.01	90293	0.05
	18/07/2014	Sale		38251	0.02	52042	0.03
	25/07/2014	Sale		31138	0.02	20904	0.01
	01/08/2014	Sale		20904	0.01	0	0.00
	31/03/2015	Closing Balance			0.00	0	0.00
9	AAFCS6801H	Opening Balance	RELIGARE FINVEST LTD	508003	0.28	508003	0.28
	18/04/2014	Purchase		300	0.00	508303	0.28
	09/05/2014	Sale		500000	0.28	8303	0.00
	16/05/2014	Sale		300	0.00	8003	0.00
	23/05/2014	Purchase		500	0.00	8503	0.00

Sl. no.	Folio/Dpid-Clientid	Type	Name of the Share Holder	Shareholding at the begginning of the Year (01.04.2014)		Cumulative Shareholding during the Year (2014-15)	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	30/05/2014	Purchase		2000	0.00	10503	0.01
	13/06/2014	Purchase		18000	0.01	28503	0.02
	20/06/2014	Sale		2500	0.00	26003	0.01
	11/07/2014	Sale		1200	0.00	24803	0.01
	25/07/2014	Purchase		231	0.00	25034	0.01
	08/08/2014	Purchase		1169	0.00	26203	0.01
	22/08/2014	Sale		1003	0.00	25200	0.01
	05/09/2014	Sale		100	0.00	25100	0.01
	12/09/2014	Purchase		1500	0.00	26600	0.01
	19/09/2014	Purchase		3117	0.00	29717	0.02
	30/09/2014	Purchase		2883	0.00	32600	0.02
	21/11/2014	Purchase		10002	0.01	42602	0.02
	28/11/2014	Purchase		1	0.00	42603	0.02
	05/12/2014	Purchase		5000	0.00	47603	0.03
	12/12/2014	Purchase		1	0.00	47604	0.03
	19/12/2014	Purchase		10002	0.01	57606	0.03
	31/12/2014	Sale		10001	0.01	47605	0.03
	02/01/2015	Purchase		10000	0.01	57605	0.03
	09/01/2015	Purchase		15000	0.01	72605	0.04
	23/01/2015	Purchase		10000	0.01	82605	0.05
	30/01/2015	Purchase		10000	0.01	92605	0.05
	06/02/2015	Sale		20000	0.01	72605	0.04
	13/02/2015	Purchase		10000	0.01	82605	0.05
	27/02/2015	Sale		8000	0.00	74605	0.04
	27/03/2015	Purchase		10000	0.01	84605	0.05
	31/03/2015	Closing Balance			0.00	84605	0.05
10	AABCO0731A	Opening Balance	OHM EQUITY SOLUTION INDIA PVT.LTD.	453000	0.25	453000	0.25
	11/04/2014	Sale		453000	0.25	0	0.00
	31/03/2015	Closing Balance			0.00	0	0.00

(V) Shareholding of Directors and Key Managerial Personnel

Director's / Key Managerial Personnel's Name	Shareholding at the beginning of the year (01.04.2014)		Cumulative shareholding during the year (2014-15)	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
Khurshed Minocher Doongaji				
At the beginning of the year	400	0.00	400	0.00
At the end of the year	400	0.00	400	0.00
Pramod Kumar Jaiswal				
At the beginning of the year	50	0.00	50	0.00
At the end of the year	50	0.00	50	0.00

There was no change in shareholding during 2014-15

V INDEBTEDNESS

(₹ in lakh)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	14	890	19	924
ii) Interest due but not paid	-	-	0	0
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**14**	**890**	**19**	**924**
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	43	890	21	954
ii) Interest due but not paid	-	-	0	0
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**43**	**890**	**21**	**955**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/ Manager		Total Amount	
1	**Gross salary**	Gaurav Jain	V. S. Pandit		
		MD	WTD		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	24	26.51	50.51	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	
2	Stock option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
	as % of profit	-	-	-	
	others (specify)	-	-	-	
5	Others, please specify				
	Total (A)	24	26.51	50.51	
	Ceiling as per the Act (being 10 % of the net profits calculated as per Section 198 of the Companies Act, 2013)			723.96	

B. Remuneration to other directors:

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount	
1	Independent Directors	K M Doongaji	S N Chaturvedi	S H Junnarkar	Anup P Shah	Aziza Chitalwala		
	(a) Fee for attending board committee meetings	1.23	1.00	0.68	0.73	-	3.63	
	(b) Commission	-	-	-	-	-		
	(c) Others, please specify	-	-	-	-	-		
	Total (1)	1.23	1.00	0.68	0.73	-	3.63	
2	Other Non Executive Directors	Anand Jain	Virendra Jain					
	(a) Fee for attending board committee meetings	0.58	1.13				1.70	
	(b) Commission	-	-					
	(c) Others, please specify.	-	-					
	Total (2)	**0.58**	**1.13**					
	Total (B)=(1+2)						**5.33**	
	Total Managerial Remuneration *						**55.84**	
	Over all Ceiling as per the Act (being 1 % of the net profits calculated as per Section 198 of the Companies Act, 2013)						**72.40**	

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

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

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	**Gross Salary**					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	As mentioned above	21.00	40.80	61.80	61.80
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-	-	-
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	Total	**-**	**21.00**	**40.80**	**61.80**	**61.80**

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeall made if any (give details)
A. COMPANY			**NIL**		
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding	Section 217 (1)(e) of the Companies Act, 1956	Non-disclosure of details pertaining to activities relating to exports, initiatives taken to increase exports, development of export markets for products and services and export plans	Compounding fee of ₹ 30,000/- was paid by the concerned three directors	Company Law Board	Not Applicable
C. OTHER OFFICERS IN DEFAULT			**NIL**		
Penalty					
Punishment					
Compounding					

Annexure - 2 to Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[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 431 603 Maharashtra

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2015 (hereinafter referred to as "audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, 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; -- ***Forms required to be filed under FEMA have been filed. The Company has no External Commercial Borrowings.***

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -- ***Not applicable to the Company during the audit period.***

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -- ***Not applicable to the Company since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme.***

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -- ***Not applicable to the Company since it has not issued any debt securities.***

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -- ***Not applicable to the Company since it has not bought back any securities during the audit period.***

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. – ***Not applicable to the Company since these Standards were not notified during the audit period.***

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

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

The Explosives Act, 1884

The Boilers Act, 1923

I further report that

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

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

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

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

I further report that during the audit period:

(i) the Company has redeemed 9,00,000 1% non-cumulative non-participating redeemable Preference Shares of Re.1/- each aggregating ₹ 9,00,000/-.

(ii) the Company Law Board vide its Order dated 15.05.2014 permitted compounding the offence of three of the Company's Directors for non-disclosure of certain particulars under Section 217 (1)(e) of the Companies Act, 1956, mandatorily required to be disclosed in the Directors Reports of the Company for the years 2008, 2009, 2010 and 2011.

(iii) Assurene Products Corporation, a wholly-owned subsidiary of the Company in the United States of America, became operational during the year under review.

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

Place : Mumbai
Date:July 28, 2015

'Annexure A'

To,
The Members,
Jai Corp Limited
A-3, M.I.D.C. Indl. Area
Nanded 431 603 Maharashtra

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place : Mumbai
Date:July 28, 2015

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:

Sr. No.	Name of the Entity	Relation	₹ in lakh	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee or security is proposed to be utilized
1	Jai Realty Ventures Ltd.	Wholly Owned Subsidiary	350.55	Further Investments in equity shares	To meet that company's requirement for funds
2	Assurene Product Corporation	Wholly Owned Subsidiary	3.03	Initial Investments in equity shares	To set up that company
3	Jai Realty Ventures Ltd.	Wholly Owned Subsidiary	862.75	Loans/ICDs (net)	To meet that company's requirement for funds
4	Assurene Product Corporation	Wholly Owned Subsidiary	14.68	Loan/ICD	ICD is given for meeting the incorporation expenses and was duly returned.

The details of the investments made by the Company are provided in the accompanying financial statements.

Annexure - 4 to Directors' Report
Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

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

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

Sr. No.	Name of the related Party	Nature of Relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of contracts or arrangements or transactions including the value (₹ in Lakh)	Date(s) of approval by the Board	Amount paid as advance
1	Sarbag Pty Ltd.	Wholly-owned subsidiary	Sale of Goods	Apr-14	Sale of the Company's products	12.08.2014	NIL
2	TechFab (India) Industries Ltd	Promoters/Directors together with relative holds > 2% of the share capital	Sale of Goods	Apr-14	Sale of the Company's products	12.08.2014	NIL
3	Assurene Products Corporation	Wholly-owned subsidiary	Sale of Goods	from 01.04.2014 to 31.03.2015	Sale of the Company's products	12.08.2014, 04.11.2014, 04.02.2015, 09.05.2015	NIL
4	Assurene Products Corporation	Wholly-owned subsidiary	Reimbursement of expenses (Net)	from 01.04.2014 to 31.03.2015	Payment of freight to transport goods	12.08.2014, 04.11.2014, 04.02.2015, 09.05.2015	NIL
5	Junnarkar & Associates	S.H. Junnarkar, a director is a partner	Consultancy Charges	from 01.04.2014 to 31.03.2015	Consultancy Charges	12.08.2014, 04.11.2014, 04.02.2015, 09.05.2015	NIL
6	Malhar Developers Pvt Ltd	Promoters Directors together with relatives hold > 2% of the share capital	Rent & related expenses	3 years	Use of office premises	12.08.2014, 04.11.2014, 04.02.2015, 09.05.2015	NIL

For and on behalf of the Board of Director

Anand Jain
Chairman
DIN: 00003514

Mumbai,
11th August, 2015

Annexure - 5 to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

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

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

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

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

3. **Average net profit of the Company for the last three financial years:** ₹ 121.65 crore

4. **Prescribed CSR expenditure (two per cent of the amount as in item 3 above):**₹ 2.43 crore

5. **Details of CSR spent during the financial year**

   (a) **Total amount to be spent for the financial year:** ₹ 0.52 crore

   (b) **Amount unspent, if any:** ₹ 1.91 crore

(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 (₹ In Lakh)**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads. (₹ In Lakh)**	**Cumulative expenditure up to the reporting period i.e. FY 2014-2015 (₹ In Lakh)**	**Amount spent- Direct or through implementing agency**
1.	Community Development- CSR at manufacturing location	Cl. (iii) & Cl. (x) rural development projects	Village- Sindoni, in Mandoni Patelad, Dadra & Nagar Haveli	35.40	14.90 (up to 31st March 2015)	14.90	Direct
2.	Education -CSR at manufacturing location	Cl. (ii) promoting education	Fees paid 103 Domicile students of Dadra & Nagar Haveli, Silvassa.	30.00	28.64 (upto 31st March 2015)	28.64	Direct
a)	Education -CSR at manufacturing location	Cl. (ii) promoting education	Gulab Maria High School ,Khanvel, D & NH.	As above	0.39	0.39	Direct
b)	Education -CSR at manufacturing location	Cl. (ii) promoting education	Gulab Maria High School, Khanvel, D & NH.	As above	0.47	0.47	Direct
3	Community Development- CSR at manufacturing location	Cl. (ii) promoting education	Trained 96 Domicle Candidates of Dadra & Nagar Haveli.	5.00	3.49	3.49	Direct
4	Health-CSR at manufacturing location	Cl. (i) promoting preventive healthcare	120 People of Dadra & Nagar Haveli	0.15	0.11	0.11	Direct
	Total- Direct Expenses				48.00	48.00	
	Total- Indirect Expenses (Administrative Expenses)				3.51	3.51	
	Grand Total				**51.51**	**51.51**	

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

This being the first year, some time was spent on understanding the provisions, evaluating the opportunities, exploring various projects, putting in place a CSR infrastructure etc. The Company was looking for genuine and socially useful opportunities where the CSR money can be fruitfully used and will bring a positive impact on the lives of the people of the community where the Company's main area of activities are based. In absence, of such suitable opportunities certain portion of the CSR amount was left un-spent.

In April 2015, the Company has incorporated a wholly-owned subsidiary Jaicorp Welfare Foundation under Section 8 of the Companies Act, 2013. Jaicorp Welfare Foundation has applied for relevant certificates under Sections 12AA and 80G of the Income-tax Act, 1961.

Through this Foundation and directly also, the Company will make every endeavor to spend the CSR amount.

7. **Responsibility Statement:**

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

Gaurav Jain	**Anand Jain**
Chief Executive Officer/	Chairman, CSR
Managing Director	Committee
DIN: 00077770	DIN:00003514

August 10, 2015.

Annexure - 6 to Directors' Report

EMPLOYEE RELATED DISCLOSURES:

1. **The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15 and the percentage increase in remuneration of each director,Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2014-15:**

Sr. No.	Name of Director	Designation	Remuneration paid during 2014-15 (₹ in lakh)	Remuneration paid during 2013-14 (₹ in lakh)	Percentage increase in remuneration	Ratio of remuneration of each director to the median remuneration of the employees
1.	Anand Jain*	Chairman	0.57	0.20	185.00%	0.44 times
2.	Virendra Jain*	Vice Chairman	1.13	0.60	88.33%	0.87 times
3.	Gaurav Jain	Managing Director & Chief Executive Officer	24.00	26.22	(-) 8.47%	18.43 times
4.	V. S. Pandit	Director-Works	26.51	31.20	(-) 15.03%	20.36 times
5.	K.M. Doongaji*	Independent Director	1.23	0.60	105.00%	0.94 times
6.	S.H. Junnarkar*	Independent Director	0.68	0.20	240.00%	0.52 times
7.	S.N. Chaturvedi*	Independent Director	1.00	0.60	66.67%	0.77 times
8.	Anup P. Shah*	Independent Director	0.73	0.25	192.00%	0.56 times
9.	Azia A. Chitalwala*	Independent Director	N.A.	N.A.		
	-	-	40.80			
10.	P.K. Jaiswal	Chief Financial Officer	40.80	37.20	9.68%	31.34 times
11.	A. Datta	Company Secretary	21.00	18.60	12.90%	16.13 times

* Remuneration received by way of sitting fee only.

2. **The percentage increase in the median remuneration of employees in the financial year 2014-15:**

Median remuneration of employees in F.Y. 2014-15	Median remuneration of employees in F.Y. 2013-14	Percentage Increase
₹ 130,200/-	₹ 125,263/-	₹ 3.94%

3. **The number of permanent employees on the rolls of the Company:3,526**

4. **The explanation on the relationship between average increase in remuneration and the Company's performance:**

   There is no direct relationship between the average increase in remuneration and the Company's performance.

5. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of**

the Company:

There is no direct relationship between the average increase in remuneration and the Company's performance.

6. **Variations on the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the came out with the last public offer in case of listed companies:**

Particulars	BSE		NSE		Variation	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	BSE	NSE
Market capitalization	₹ 1,001.10 cr.	₹ 1,242.90 cr.	₹ 998.42 cr.	₹ 1,240.22 cr.	(-) 19.45%	(-) 19.50%
Price Earnings Ratio	17.16	15.90	17.11	15.87	(+) 9.72%	(+) 7.81%
Closing price	₹ 56.10	₹ 69.65	₹ 55.95	₹ 69.50	(-) 19.45%	(-) 19.50%
Last public issue [in 1994]	₹ 110/- shares of face value ₹ 10/-				Increase of about 5 times	Increase of about 5 times

7. **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 increasein the salaries of employees other than managerial personnel in F.Y. 2014-15	Average percentile increasein managerial remuneration in F.Y. 2014-15	Justification
15.90%	-0.80%	

8. **The key parameters for any variable component of remuneration availed by the directors:**

There is no variable component in the remuneration paid to the directors.

9. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

Mr. V. S. Pandit, Director- Works received the highest remuneration of ₹ 26,51,473/-. Mr. Ashok Kumar was paid a remuneration of ₹ 71,61,225/- . Mr. Ashok Kumar was paid a remuneration that was 2.70 times the remuneration of Mr.V. S. Pandit.

10. **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,
11th August, 2015

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges pertaining to Corporate Governance, the Company submits hereunder a report on the matters mentioned in the said Clause vis-a-vis the practices followed by the Company.

1. Company's philosophy on code of governance:

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

2. Board of Directors:

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

(A) Composition of Board

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

(B) Independent Directors

(i) Formal Letter of Appointment to Independent Directors

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

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

(ii) Performance Evaluation of Independent Directors

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

(iii) Separate Meeting of the Independent Directors

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Listing Agreement a separate meeting of the Independent Directors was held on February, 24, 2015 under the Chairmanship of Mr. K.M. Doongaji, to review the performance of the non-independent directors and the Board as a whole along with the Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties.

(iv) Training/Familiarization programme for Independent Directors

Familiarization Program will be conducted for the newly inducted Independent Director to familiarize the Director 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.

Four Board Meetings were held during the financial year ended 31.03.2015, with a time gap of not more than one hundred and twenty days between two consecutive meetings. The dates of the Board Meetings were: 08.05.2014, 12.08.2014, 04.11.2014 and 04.02.2015. Separate meeting of the independent directors were held on 24.02.2015 which was attended by all such directors.

Name of the Director	Category of directorship & designation	Attendance of meetings during 2014-15		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	4	No	3	Nil
Mr. Virendra Jain	Promoter, Non-Executive Director & Vice Chairman	4	No	7	1- member
Mr. Gaurav Jain	Promoter, Executive Director & Managing Director/ CEO	4	Yes	4	Nil
Mr. Khurshed M. Doongaji	Independent, Non- Executive Director	4	Yes	1	1 -Member
Mr. Sandeep H. Junnarkar	Independent, Non- Executive Director	4	Yes	5	4-Member
Mr. Sachin N. Chaturvedi	Independent, Non- Executive Director	4	Yes	4	6–Member of which 4 as Chairman
Mr. Anup P. Shah	Independent, Non- Executive Director	4	No	5	5-Member of which 3 as chairman
Mr. Vasudeo S. Pandit	Non-Promoter, Non-Independent, Executive Director & Director- Works	3	Yes	Nil	Nil
Ms.Aziza A. Chitalwala (w.e.f. 30.03.2015)	Independent, Non- Executive Woman Director	N.A.	N.A.	1	Nil

does not include separate meeting of the independent directors.

* In accordance with Explanation (i) to Clause 49(II)(D) of the Listing Agreement with the Stock Exchanges 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 Explanation (ii) to Clause 49(II)(D) of the Listing Agreement with the Stock Exchanges, for the purpose of reckoning the limit of committees, chairmanship/ membership of the Audit Committee and the Stakeholders' Relationship Committee alone were considered.

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

3. Equity shares of the Company held by non-executive directors as on 31.03.2015:

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

4. Directors' Profile:

Brief resume of all directors, including those who are proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas and names of all Indian public limited companies, whether listed or not, in which they hold directorships and names of all Indian public/ private limited companies in which they hold memberships/ chairmanships 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 (58 years) is the Chairman and a promoter director of the Company. He has been associated with the Company since its inception. He graduated from the University of Mumbai and has done a course in Risk Management from the London Business School. He has over 25 years' experience in various business. He is also a director of Mumbai SEZ Limited, Rewas Ports Limited, Urban Infrastructure Venture Capital Limited and several private limited companies. As on 31.03.2015, he held 36,10,240 equity shares of the Company. He is related to the following directors of the Company: Shri Virendra Jain and Shri Gaurav Jain.

Mr.Virendra Jain (DIN 00077662)

Mr. Virendra Jain (56 years) is the Vice Chairman and a promoter director of the Company.

He has been associated with the Company since its inception. He graduated from the University of Mumbai. He has over 25 years of experience in the business of plastic processing. He is also a director of Jai Realty Ventures Limited, Pet Fibres Limited, Omnibus Industrial Development Corporation of Daman Diu and Dadra Nagar Haveli Limited, Prime Biotech (India) Limited, Prime Wovens Limited, Suniti Commercials Limited, Techfab (India) Industrial Limited and several private limited companies. He is a member of the Audit Committee of Jai Realty Ventures Limited. As on 31.03.2015, he held 58,71,620 equity shares of the Company. He is related to the following directors of the Company: Shri Anand Jain and Shri Gaurav Jain.

Mr. Gaurav Jain (DIN 00077770)

Mr. Gaurav Jain (35 years) is the Managing Director/ Chief Executive Officer of the Company since 04.06.2008. He graduated with dual degrees from the Warton School – Bachelor of Science in Economics with specialisation in finance and School of Engineering and Applied Science – Bachelor of Science in Engineering with major in Computer Science and Engineering from the University of Pennsylvania, United States of America. He was instrumental in setting up Adventity Global Services Private Limited, a business process outsourcing company. He is also a director of Jailaxmi Realty and Developers Limited, Jai Realty Ventures Limited, Novelty Realty & Developers Limited, Welldone Real Estate Limited and several private limited companies. As on 31.03.2015, he held 1,05,27,200 equity shares and Nil preference shares of the Company. He is a promoter director related to the following directors of the Company: Shri Anand Jain and Shri Virendra Jain.

Mr. Khurshed Minocher Doongaji (DIN 00090939)

Mr. Khurshed Minocher Doongaji (75 years) holds bachelors' degrees in economics and law from the University of Mumbai. He holds a diploma in Business Management and has varied experience of over 40 years in project and corporate finance, legal, operations and corporate laws with the erstwhile ICICI Limited.

He has been associated with the Company since 1999 and is the Chairman of the Audit Committee and Shareholders/ Investors Grievance Committee. He is also a director of Balakrishna Industries Limited and a member of the Audit Committee. As on 31.03.2015, he held 400 equity shares of the Company. He is an independent director and is not related to any other director of the Company.

Mr. Sandeep Hemendra Junnarkar (DIN 00003534)

Mr. Sandeep HemendraJunnarkar (63 years) holds bachelors' degrees in science and law from the University of Mumbai. He is a solicitor by profession and a partner of Junnarkar and Associates, Advocates, Solicitors and Notary. His area of specialisation include banking laws, corporate laws including competition laws, foreign exchange laws, securities laws and regulations etc. He has been associated with the Company since 1994. He is also a director of Excel Crop Care Limited, IIDC Limited (formerly IL&FS Infrastructure Development Corporation Limited), IL&FS Tamil Nadu Power Company Limited, Jai Realty Ventures Limited, Reliance Industrial Infrastructure Limited. He is a member of the Audit Committee of Reliance Industrial Infrastructure Limited IL&FS Tamil Nadu Power Company Limited and Jai Realty Ventures Limited and a member of the Stakeholders Relationship Committee of Reliance Industrial Infrastructure Limited. He does not hold any share in the Company. He is an independent director and is not related to any other director of the Company.

Mr. Sachin Nath Chaturvedi (DIN 00553459)

Mr. Sachin Nath Chaturvedi (64 years) holds a bachelors' degree with honours in technology. He is a Fellow Member of the Institute of Chartered Accountants of India and also holds a master's in business administration. He has over 20 years of experience as a practicing Chartered Accountant. He is a partner of Messrs Chaturvedi & Co., Chartered Accountants. He has varied experience of audit of banks, financial institutions, public sector units and many large companies. He also has valuable experience in monitoring/ inspecting/ investigating of units/ companies at the behest of banks/ financial institutions/ income-tax authorities/ High Courts/Company Law authorities as well as inspection of books of mutual funds/ stock exchange brokers/ plantation companies on behalf of SEBI. He has been associated with the Company since 2004 and is a member of the Audit Committee and Stakeholders Relationship Committee. He is also a director of Balkrishna Industries Limited, Balkrishna Paper Mills Limited, Jai Realty Ventures Limited, NirvikaraPaper Mills Ltd., N.R. Agarwal Industries Limited and two private limited companies. He is the chairman of the Audit Committees of Balkrishna Industries Limited, Jai Realty Ventures Limited, N.R. Agarwal Industries Limited and Nivikara Paper Mills Limited. He is a member / chairman of Stakeholders Relationship Committee of Balkrishna Industries Limited and N.R. Agarwal Industries Limited. He does not hold any share in the Company. He is an independent director and is not related to any other director of the Company.

Mr. Anup Pravin Shah (DIN00293207)

Mr. Anup Pravin Shah (38 years) holds bachelor's degrees in law and commerce. He is a Fellow Member of the Institute of Chartered Accountants of India. He has hands-on experience in legal, financial, and tax consultancy, including business restructuring, transaction structuring, capital markets regulations, foreign investments, private equity investments, business valuations, real estate structuring, corporate governance issues, accounting advisory, etc. He has authored / co-authored several books and regularly gives lectures in at seminars and workshops across India. He is also director of Adani Gas Limited, AdaniWilmar Limited, Claris Lifesciences Ltd. ,JM Financial Services Ltd., The Ruby Mills Ltd. and several private limited companies. Subsequent to year end he was appointed director of Jaicorp Welfare Foundation (a Section 8 Company). He is the Chairman of the Audit Committees of Claris Lifesciences Ltd.and The Ruby Mills Ltd., Chairman and Member of the Stakeholders Relationship Committee of The Ruby Mills Ltd. and Claris Lifesciences Ltd. respectively, Member of the Audit Committee of JM Financial Services Ltd.,. He does not hold any share in the Company. He is an independent director and is not related to any other director of the Company.

Mr. Vasudeo Shrinivas Pandit (DIN00460320)

Mr.VasudeoSrinivas Pandit (64 years) is an Executive Director (Director-Works) of the Company. He holds bachelors' degree in science and has nearly 40 years of experience in the plastic industries 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 also a director of Sarbags Pty Limited. He is not a director in any other Indian 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.

Ms. Aziza Ashraf Chitalwala (DIN00436939)

Ms. Aziza Ashraf Chitalwala (51 years) holds a bachelor's degree in Commerce from the University ofMumbai. She is a Member of the Institute of Chartered Accountants of India. She has about 30 years' experience in handling accounts and related matter of limited companies. She has hands on experience in implementation of enterprise resource planning (ERP). She is also director of Zarhak Steels Limited. She does not hold any share in the Company. She is an independent director and is not related to any other director of the Company.

5. CEO / CFO:

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

The Managing Director-cum-Chief Executive Officer and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Clause 49(IX) of the Listing Agreement with the Stock Exchanges. 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 Clause 41(II)(a) of the Listing Agreement with the Stock Exchanges.

6. Board Meetings:

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

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

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

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

7. Board Committees:

Procedure at the Committee Meetings-

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

7.1 Audit Committee-

Pursuant to the provisions of Clause 49(III)(A) of the Listing Agreement with the Stock Exchanges the Audit Committee has four members out of which three are independent directors.Mr. Khurshed Minocher Doongaji, independent director, has been appointed the Chairman of the Committee. Mr. Sachin Nath Chaturvedi, Mr. Anup P. Shah independent directors and Mr. Virendra Jain are the other members. The Managing Director-cum-Chief Executive Officer, Mr. Gaurav Jain attended all the meetings of the Audit Committee. The constitution of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and possess accounting and financial management expertise.

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

(a) Powers of Audit Committee:

The Audit Committee has the following powers –

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

(b) Role of the Audit Committee :

The terms of reference stipulated by the Board to the Audit Committee are, contained in Clause 49(III)(D) of the Listing Agreement with the Stock Exchanges, 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, remunerationand terms of appointment of auditorsof 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. Evaluationof 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.

(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 31.03.2015, with a time gap of not more than four months between two consecutive meetings. The dates of the Audit Committee meetings were 08.05.2014, 12.08.2014, 04.11.2014 and 04.02.2015.

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 2014-15:

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

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

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

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

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

(b) Terms of reference:

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

(c) Attendance of each member at the Nomination and Remuneration Committee meetings held during 2014-15:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. K.M. Doongaji	Chairman	3	3
Mr. Anand Jain	Member	3	3
Shri Virendra Jain	Member	3	3
Shri S.H. Junnarkar	Member	3	3

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

(d) Remuneration Policy:

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

POLICY

(i) Remuneration to Directors:

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

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

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

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, 197read with Schedule V to the Companies Act, 2013. The remuneration consists of salary, contribution to provident fund, gratuity, perquisites and allowances in accordance with respective service contracts and rules of the Company, applicable from time to time.

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

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

Name of the Director, Designation	Salary	Commission	Perquisites & Allowance*	Service Contract	
				Tenure	Notice Period
Mr. Gaurav Jain, Managing Director/ Chief Executive Officer	₹ 2,00,000/- per month	Not exceeding the limits laid down in Section 309(3) of the Companies Act, 1956.	Upto ₹ 2,00,000/- per month, subject to overall ceiling of remuneration as stipulated under the Companies Act, 1956.	04.06.2013 to 03.06.2018	3 months
Mr.Vasudeo S. Pandit, Director-Works #	Not exceeding ₹ 3,00,000/- per month	Not exceeding the limits laid down in Section 309(3) of the Companies Act, 1956.	Upto ₹ 2,00,000/- per month, subject to overall ceiling of remuneration as stipulated under the Companies Act, 1956.	01.04.2012 to 31.03.2015	3 months

The Board of Directors has re-appointed Mr. Pandit for a further term of 3 years with effect from 01.04.2015. His re-appointment and terms thereof is subject to approval by the shareholders in the ensuing Annual General Meeting.

*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 utilisation 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.

(b) The details of remuneration paid to the Directors (including perquisites and allowances) for the year ended 31.03.2015 are a under:

Name of Director	Sitting Fees* (₹)	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Anand Jain	57,500/-	Nil	Nil	57,500/-
Mr. Virendra Jain	1,12,500/-	Nil	Nil	1,12,500/-
Mr. Khurshed M. Doongaji	1,22,500/-	Nil	Nil	1,22,500/-
Mr. Sandeep H. Junnarkar	67,500/-	Nil	Nil	67,500/-
Mr. Sachin N. Chaturvedi	1,00,000/-	Nil	Nil	1,00,000/-
Mr. Anup P. Shah	72,500/-	Nil	Nil	72,500/-
Mr. Aziza A. Chitalwala	Nil	Nil	Nil	Nil
Mr. Gaurav Jain	Nil	24,00,000	Nil	24,00,000
Mr. Vasudeo S. Pandit	Nil	26,51,473	Nil	26,51,473

* excluding service tax

The Company has paid ₹4,95,000/- as professional charges during the year to Junnarkar & Associates, Advocates where Shri Sandeep H. Junnarkar, director of the Company is a partner.

7.3 Stakeholders Relationship Committee:

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

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

(a) Meeting of the Stakeholders Relationship Committee-

The Stakeholders Relationship Committee met four times during the financial year ended 31.03.2015. The dates of the meeting were 08.05.2014, 12.08.2014, 04.11.2014 and 04.02.2015.

(b) Attendance of each member at the Stakeholders Relationship Committee meetings held during 2014-15:

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

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

(c) Investor Complaints Redressal:

0 investor complaint was unresolved at the beginning of the year, 211 investor complaints were received during the financial year ended 31.03.2015 out of which 211 complaints were resolved. As on 31.03.2015, 0 complaint was unresolved.

7.4 Share Transfer Committee:

Pursuant to the provisions of Clause 49(VIII)(E)(5) of the Listing Agreement with the Stock Exchanges, the Board has delegated inter alia the powers to deal with transfer, transmission of shareshеld in physical form to the Share Transfer Committee. Mr. Virendra Jain, is the Chairman, Mr. Gaurav Jain and Mr. V.S. Pandit are the other members of the Committee.

(a) Meeting of the Share Transfer Committee-

The Share Transfer Committee met 10 times during the financial year ended 31.03.2015

(b) Attendance of each member at the Share Transfer Committee meetings held during 2014-15:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Virendra Jain	Chairman	10	10
Mr. Gaurav Jain	Member	10	10
Mr. V.S. Pandit	Member	10	7

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

7.5 Risk Management Committee:

Pursuant to the provisions of Clause 49(VI)(C) of the Listing Agreement with the Stock Exchanges, the Board has constituted the Risk Management Committee and delegated the monitoring and reviewing of the risk management plan. Mr. Virendra Jain, is the Chairman, Mr. Gaurav Jain and Mr. V.S. Pandit are the other members of the Committee.

(a) Meeting of the Risk Management Committee-

The Risk Management Committee met 2 times during the financial year ended 31.03.2015

(b) Attendance of each member at the Share Transfer Committee meetings held during 2014-15:

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

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

8. Prevention of Insider Trading:

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

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

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

10. Compliance officer:

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

11. Subsidiary monitoring framework:

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

(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.

12. General body meetings:

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

Year	Date	Day	Time	Location	Special Resolution Passed
2012	26.09.2012	Wednesday	10:00 a.m.	Registered Office, A-3, M.I.D.C. Industrial Area, Nanded – 431 603, Maharashtra	None.
2013*	28.09.2013	Saturday	12:00 noon	-do-	Approval for roll over of preference shares.
2014	19.09.2014	Friday	11:00 am	-do-	None.

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

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

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

(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.

13. Disclosures:

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

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

Material related party transactions with a wholly-owned subsidiary Assurene Products Corporation whose accounts will be consolidated and placed before the shareholders for approval. Hence provisions of Clauses (D) and (E) of Clause 49 are not applicable. All transactions are in ordinary course of business and on an arm's length basis.

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

(ii) Disclosure of Accounting Treatment

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

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

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

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

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

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

All mandatory provisions have been complied with.

(vi) Management Discussion & Analysis Report , 2015 -

The Management Discussion & Analysis Report is a part of the Directors' Report for the year ended 31.03.2015.

14. Secretarial Audit:

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

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

15. Means of Communication:

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

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

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

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

(v) Other means of communication:

(a) Annual Report -

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

(b) Reminder to investors -

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

(c) Designated exclusive e-mail address-

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

16. General Shareholder Information:

(i) 30th Annual General Meeting: Date, Time and Venue –

Wednesday , the 23rd day of September, 2015 at 11:00 a.m. at the Registered Office of the Company at A-3, M.I.D.C. Industrial Area, Nanded – 431 603, Maharashtra.

(ii) Financial Year : 01-04-2015 to 31-03-2016.

(iii) Financial Calendar (Tentative)

-	Results for the quarter ended June, 2015	: 2nd week of August, 2015
-	Results for the quarter ended September, 2015	: 2nd week of November, 2015
-	Results for the quarter ended December, 2015	: 2nd week of February, 2016
-	Results for the quarter ended March, 2016	: 2nd week of May, 2016
-	31st Annual General Meeting	: 2nd week of September, 2016

(iv) Dates of Book Closure : 17-09-2015 to 23-09-2015
(both days inclusive)

(v) Dividend Payment Date : on or after 24-09-2015

(vi) Listing on Stock Exchanges :

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

a) BSE Limited (BSE) at 'Phiroze Jeejeebhoy Towers', Dalal Street, Mumbai – 400 001.

b) National Stock Exchange of India Limited (NSE) at 'Exchange Plaza', Plot No. C/1, 'G' Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051.

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

(vii) De-materialisation of shares:

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

a) **National Securities Depository Limited (NSDL)** at 'Trade World', A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel (West), Mumbai – 400013.

b) **Central Depository Services (India) Limited (CDSL)** at 17th Floor, 'Phiroze Jeejeebhoy Towers', Dalal Street, Mumbai – 400 001.

(viii) Stock Codes :

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

(ix) Registration Details with the Registrar of Companies :

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

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

(x) Registrar & Share Transfer Agents:

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

a) Postal : Unit - Jai Corp Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

b) Telephone : (91-40) 67162222/ 1800-345-4001.

c) Fax : (91-40) 230 01153.

d) E-mail : einward.ris@karvy.com

(xi) Address for correspondence:

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

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

(xii) Website of the Company:

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

(xiii) Share Transfer System:

a) Shares held in physical form-

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

b) Shares held in de-materialised form-

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

(xiv) Dematerialization of shares and liquidity :

a) As at 31.03.2015, 17,73,00,530 equity shares were de-materialised representing 99.33% of the total paid up equity share capital.

b) Details of de-materialised and physical equity shares as on 31.03.2015-

Sr. No.	Particulars	No. of Equity shareholders	No. of Equity Shares	Percentage of Equity Shares
1	CDSL	30,589	1,15,67,407	6.48
2	NSDL	47,172	16,57,33,123	92.85
	Total Dematerialised Holding	**77,761**	**17,73,00,530**	**99.33**
3	Physical	1,025	11,93,480	0.67
	Total	**78,786**	**17,84,94,010**	**100.00**

c) Liquidity of equity shares -

The number of equity shares of the Company that were traded in BSE and NSE during 01.04.2014 to 31.03.2015 and the value thereof are given below:

Particulars	BSE	NSE	Total
Shares (nos.)	13,99,08,744	34,23,56,394	48,22,65,138
Value (in ₹ Lakh)	1,24,619.83	3,05,677.04	4,30,296.87

(xv) Distribution of shareholding:

a) The equity shareholding pattern as at 31.03.2015 is as follows-

Sr. No.	Particulars	No. of Equity shareholders	No. of Equity Shares	Percentage of Equity Shares
1	Promoters, Non-promoter Directors and their relatives	18	13,02,82,800	72.99
2	Mutual Funds	13	2,84,709	0.16
3	Domestic Financial Institutions & Banks	10	31,86,574	1.79
4	Domestic Bodies Corporate	1,196	84,11,244	4.71
5	NRIs/ Foreign Nationals/ FIIs/ Foreign Bodies Corporate	489	93,33,354	5.23
6	Resident Individuals/ HUF	76,883	2,64,58,130	14.82
7	Trusts	5	67,800	0.04
8	Clearing Members	171	4,24,799	0.24
9	Forfeited Shares	1	44,600	0.02
	Total	**78,786**	**17,84,94,010**	**100.00**

b) Distribution of equity shareholding as at 31.03.2015 is as follows-

Sr. No.	Particulars	No. of Equity shareholders	No. of Equity Shares	Percentage of Equity Shareholders
1	1-5,000	77,916	1,90,44,756	98.89
2	5,001-10,000	459	33,71,205	0.58
3	10,001-20,000	232	33,51,706	0.29
4	20,001-30,000	54	13,70,228	0.07
5	30,001-40,000	29	10,10,486	0.04
6	40,001-50,000	20	9,16,625	0.03
7	50,001-1,00,000	32	23,68,254	0.04
8	1,00,001 and above	44	14,70,60,750	0.06
	Total	**78,786**	**17,84,94,010**	**100.00**

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

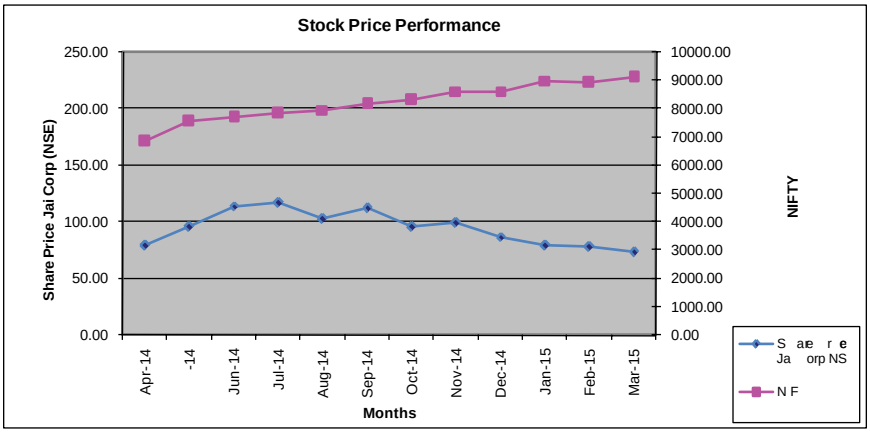
a) Market price data (high and low) during each month of the last financial year on BSE and NSE is given below-

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April, 2014	79.30	67.75	79.35	67.55
May, 2014	95.70	66.3	95.75	65.8
June, 2014	114.15	91.55	114.30	91.5
July, 2014	116.80	92.75	116.95	92.8
August, 2014	103.00	85.00	102.9	85.1
September, 2014	112.20	85.15	112.3	84.65
October, 2014	95.70	80.15	95.65	80.15
November, 2014	99.85	83.35	99.65	83.2
December, 2014	87.00	64.55	86.9	64.25
January, 2015	79.65	69.25	79.7	68.9
February, 2015	78.30	62.25	78.25	62.25
March, 2015	73.45	50.25	73.40	50.25

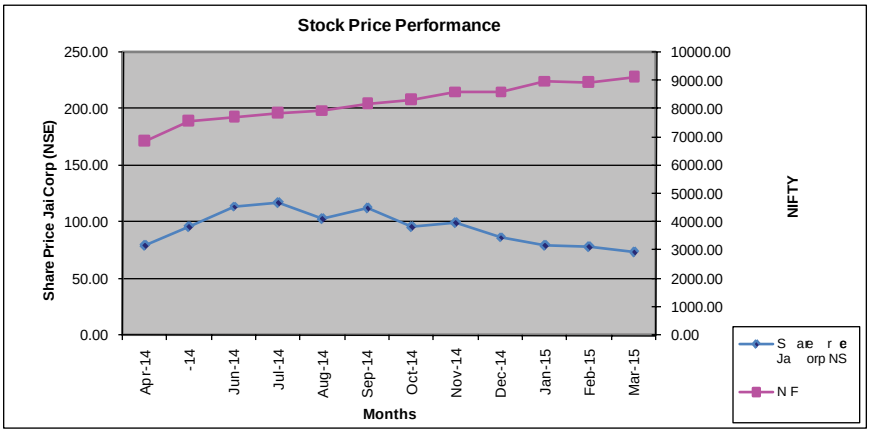
(xvii) Performance in comparison to BSE and NSE indices-

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

a) Company's shares vis-à-vis BSE 500



b) Company's shares vis-à-vis S & P CNX 500



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

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

(xix) Plant Locations:

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

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

(xx) Build up of equity share capital:

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

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

During the year under review, no amount was required to be credited to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 and the IEPF (Awareness and Protection of Investors) Rules, 2001.

(xxi) Non-Mandatory Requirements:

(a) Audit Qualifications

There was no qualification in the Audit Report for the year ended March 31st, 2015.

(b) Separate posts of Chairman and CEO

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

(c) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

CEO / CFO CERTIFICATION

As required under Clause 49 (IX) of the Listing Agreement with the Stock Exchanges we confirm as under:

a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief :

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company'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 Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we 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 we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee:

   i. that there are no significant changes in internal control over financial reporting during the year;

   ii. that there are no significant changes in accounting policies during the year; and

   iii. that there are no 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 Company's internal control system over financial reporting.

(Pramod Jaiswal)
Chief Financial Officer

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

Place: Mumbai
Dated: 29th April, 2015

DECLARATION OF CODE OF CONDUCT

Pursuant to the provisions of Clause 49(II)(E)(2) of the Listing Agreement with the Stock Exchanges, it is hereby declared that all Board Members and senior management personnel have affirmed compliance with the Code of Conduct of the Company on an annual basis.

Place: Mumbai,
Date: 9th May, 2015

Gaurav Jain
Managing Director and Chief Executive Officer
DIN 00077770

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Jai Corp Limited

We have examined the compliance of conditions of Corporate Governance by JAI CORP LIMITED ("the Company") for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficient or effectiveness with which the Management has conducted the affairs of the Company.

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

R. Koria
Partner
Membership No. 35629

Place : Mumbai
Date: 9th May, 2015

INDEPENDENT AUDITORS' REPORT

To

The Members of Jai Corp Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **'JAI CORP LIMITED' ("the Company"),** which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, includingthe assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the said Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 30 to the standalone financial statements.

ii. The Company does 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.

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

R. Koria
Partner
Membership No.: 35629

Place : Mumbai
Date : 9th May, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Jai Corp Limited on the standalone financial statments for the year ended March 31, 2015)

i) In respect of its fixed assets:

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

(b) As explained to us, all fixed assets have been physically verified during the year by management in accordance with a phased programme of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared to the book records.

ii) In respect of its inventories:

(a) As explained to us, inventories have been physically verified during the year by the management except for inventories in transit. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of inventory records, we are of the opinion that the Company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on physical verification of the inventories, as compared to book records maintained.

(iii) The Company has granted unsecured loans to one Company covered in the register maintained under section 189 of the Act. Maximum amount outstanding at any time during the year was ₹ 41,636.97 lacs and year- end balance was ₹ 41,286.42 lacs.In our opinion:-

a. the receipts of principal amount and interest wherever due are regular.

b. the loan given was not due for repayment; therefore the question of overdue amounts does not arise.

iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and also for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system.

v) The Company has not accepted any deposits from the public and accordingly, the provisions of clause (v) of paragraph 3 of the said Order are not applicable to the Company.

vi) We are informed by the management that the Central Government has prescribed the maintenance of Cost Records under sub-section (1) of section 148 of the Act in respect of Steel Division. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate and complete.

vii) (a) According to the records of the Company, the Company has generally been regular during the year in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess and other material statutory dues, as applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) The disputed statutory dues aggregating ₹ 1,596.02 lacs as at the balance sheet date, that have not been deposited on account of matters pending before appropriate authorities, are as under:

Name of the Statute	Nature of the Dues	Amount (₹ In Lacs)*	Period to which the amount relates	Forum where dispute is pending
Income-tax Act,1961	Income Tax	170.45	AY 2003-04 to AY 2006-07	Assessing Officer
		1357.55	AY 2008-09, 2009-10 and AY 2011-12	Commissioner of Income Tax (Appeal)
Bombay Sales Tax Act	Sales Tax	0.07	2001-02	High Court
Bombay Sales Tax Act	Sales Tax	26.28	2000-01 & 2002-03	Maharashtra Sales Tax Tribunal
Central Excise Act, 1944	Excise duty	8.29	2009-14	Additional Commissioner - Central Excise and Service Tax
		33.38	2010-14	Joint Commissioner -Central Excise and Service Tax
TOTAL		**1,596.02**		

(*) Net of amount deposited under protest.

(c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

viii) The Company does not have accumulated losses at the end of the financial year. It has not incurred cash losses in the current and immediately preceding financial year.

ix) Based on our audit procedures and according to the information and explanations given by 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.

x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

xi) To the best of our knowledge and belief and accordingly to the information and explanations given to us, no term loan has been raised during the year and accordingly the provisions of clause (xi) of paragraph 3 of the said Order are not applicable to the Company.

xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the course of our audit.

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

R. Koria
Partner
Membership No.: 35629

Place : Mumbai
Date : 9th May, 2015

BALANCE SHEET AS AT 31st MARCH, 2015

(₹ In Lacs)

	Particulars	Note	As At 31st March, 2015		As At 31st March, 2014	
I.	**EQUITY AND LIABILITIES**					
	1 Shareholders' Funds					
	Share Capital	2	**1,855.46**		1,864.46	
	Reserves and Surplus	3	**200,231.70**		207,620.10	
				202,087.16		209,484.56
	2 Non-Current Liabilities					
	Long-Term Borrowings	4	**890.47**		890.47	
	Deferred Tax Liabilities (Net)	5	**1,972.49**		2,269.42	
				2,862.96		3,159.89
	3 Current Liabilities					
	Short-Term Borrowings	6	**42.92**		14.25	
	Trade Payables	7	**1,435.24**		964.68	
	Other Current Liabilities	8	**1,724.07**		1,336.52	
	Short-Term Provisions	9	**674.55**		485.54	
				3,876.78		2,800.99
	TOTAL			**208,826.90**		215,445.44
II.	**ASSETS**					
	1 Non-Current Assets					
	Fixed Assets	10				
	(i) Tangible Assets		**19,644.50**		20,929.67	
	(ii) Intangible Assets		**14.28**		13.41	
	(iii) Capital Work-in-progress		**595.12**		717.10	
			20,253.90		21,660.18	
	Non-Current Investments	11	**101,031.50**		100,937.87	
	Long-Term Loans and Advances	12	**15,677.79**		42,017.55	
	Other Non-Current Assets	13	**596.34**		975.66	
				137,559.53		165,591.26
	2 Current Assets					
	Current Investments	14	**-**		3,738.41	
	Inventories	15	**7,595.18**		6,896.38	
	Trade Receivables	16	**9,674.66**		10,782.41	
	Cash and Bank Balances	17	**1,367.32**		2,459.90	
	Short-Term Loans and Advances	18	**50,881.82**		24,945.49	
	Other Current Assets	19	**1,748.39**		1,031.59	
				71,267.37		49,854.18
	TOTAL			**208,826.90**		215,445.44
	Significant Accounting Policies	1				
	Notes on Financial Statements	2 to 39				

As per our report of even date

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

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 9th May, 2015

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, 2015

(₹ In Lacs)

	Particulars	Note	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
I.	Gross Revenue From Operations	20	**72,551.05**	75,062.17
	Less : Excise Duty Recovered (Refer Note 32)		**4,101.60**	4,744.23
	Net Revenue From Operations		**68,449.45**	70,317.94
II.	Other Income	21	**2,308.88**	4,284.21
III.	**Total Revenue (I + II)**		**70,758.33**	74,602.15
IV.	**Expenses:**			
	Cost of Materials Consumed	22	**44,743.46**	46,056.22
	Purchase of Stock-in-Trade	23	**1,398.81**	1,500.04
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	24	**(751.80)**	(209.92)
	Employee Benefits Expense	25	**5,815.88**	4,956.48
	Finance Costs	26	**25.31**	8.54
	Depreciation and Amortization Expense	10	**2,252.90**	1,823.07
	Other Expenses	27	**8,396.74**	8,799.77
	Total Expenses		**61,881.30**	62,934.20
V.	**Profit Before Exceptional items andTax (III-IV)**		**8,877.03**	11,667.95
VI.	Exceptional items	28	**304.81**	-
VII.	**Profit BeforeTax (V-VI)**		**8,572.22**	11,667.95
VIII.	**Tax Expense:**			
	(i) Current Tax		**2,900.55**	3,827.12
	(ii) Deferred Tax Expenses/(Credit)		**(163.39)**	22.46
IX.	**Net Profit After Tax (VII-VIII)**		**5,835.06**	7,818.37
X.	**Earnings per Equity Share:**			
	Basic & Diluted (in ₹)	29	**3.27**	4.38
	Face Value per Share (in ₹)		**1.00**	1.00
	Significant Accounting Policies	1		
	Notes on Financial Statements	2 to 39		

As per our report of even date

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

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 9th May, 2015

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, 2015

(₹ In Lacs)

	Particulars	FOR THE YEAR ENDED 31ST MARCH, 2015		FOR THE YEAR ENDED 31ST MARCH, 2014	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax as per Statement of Profit and Loss		**8,572.22**		11,667.95
	Adjusted for :				
	Exceptional Items	**304.81**			
	Depreciation and Amortization Expense	**2,252.90**		1,823.07	
	Wealth Tax	**1.07**		1.92	
	Net (gain)/loss on foreign currency transaction and translation	**(34.61)**		87.95	
	Sundry Balances Written Off (Net)	**33.69**		138.03	
	Profit on sale of Investments (Net)	**(269.98)**		(548.58)	
	Income from Long-Term Investments	**(297.64)**		(152.58)	
	Profit on sale/discarding of fixed assets (Net)	**(39.66)**		(62.96)	
	Finance Costs	**25.31**		8.54	
	Interest Income	**(591.37)**		(2,780.40)	
	Dividend Income	**(799.94)**		(366.98)	
			584.58		(1,851.99)
	Operating Profit before Working Capital Changes		**9,156.80**		9,815.96
	Adjusted for :				
	Trade & Other Receivables		**2,450.55**		354.39
	Inventories		**(698.80)**		257.94
	Trade and Other Payables		**950.60**		(876.21)
	Cash generated from operations		**11,859.15**		9,552.08
	Direct taxes paid		**(2,799.66)**		(4,154.18)
	Net Cash From Operating Activities		**9,059.49**		5,397.90
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets		**(2,143.12)**		(1,815.77)
	Sale of Fixed Assets		**765.25**		307.73
	Purchase of Investments including Share Application Money		**(28,413.03)**		(28,466.10)
	Reduction / Sale of Investments		**32,678.35**		31,877.54
	Movement in Loans		**(1,213.30)**		(933.30)
	Income from Long-Term Investments		**259.81**		95.24
	Interest Income		**158.66**		649.07
	Dividend Income		**799.94**		366.98
	Net Cash From Investing Activities		**2,892.56**		2,081.39

CASH FLOW STATEMENT (CONTD.)

(₹ In Lacs)

	Particulars	FOR THE YEAR ENDED 31ST MARCH, 2015		FOR THE YEAR ENDED 31ST MARCH, 2014	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Redemption of Preference Share Capital including Securities Premium		**(12,692.22)**		(5,100.00)
	Repayment of Long-Term Loans		**-**		(13.80)
	Short-Term Loans (Net)		**28.68**		(169.00)
	Fixed Deposits/Margin Money with Banks and Government Authorities (Net)		**(183.85)**		105.47
	Unclaimed for Scheme of Arrangement		**(0.01)**		(0.03)
	Finance Costs Paid		**(18.12)**		(8.54)
	Dividend Paid including tax thereon		**(259.74)**		(274.24)
	Net Cash (used in) Financing Activities		**(13,125.26)**		(5,460.14)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)		**(1,173.21)**		2,019.15
	Opening Balance of Cash and Cash Equivalents		**2,100.52**		81.37
	Effect of exchange rate on Cash and Cash Equivalents	**10.01**		14.33	
	Balance of Cash and Cash Equivalents	**917.30**		2,086.19	
	Closing balance of Cash and Cash Equivalents		**927.31**		2,100.52
	Components of Cash and Cash Equivalents:				
	Balances with Banks in Current Accounts	**926.31**		2,098.67	
	Cheques, Drafts in Hand	**-**		0.20	
	Cash on Hand	**1.00**		1.65	

Notes :

1 The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement".

2 The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to confirm the current year presentation.

3 Following items considered as non cash items:

a) Inter-corporate deposit of ₹ 10349.44 Lacs and interest receivable of ₹ 1781.24 Lacs converted into capital advances.

b) Inter-corporate deposit of ₹ 350.55 Lacs converted into Equity Shares of the Subsidiary Company.

4 Bracket indicates cash outflow.

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720 W)

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 9th May, 2015

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

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

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 USE OF ESTIMATES

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

1.3 TANGIBLE FIXED ASSETS

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

1.4 DEPRECIATION

i) Depreciation on fixed assets is provided to the extent of depreciable amount on straight-line method over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013 except acquisition of insurance spares and additions/extensions forming an integral part of existing plants, which are depreciated over residual life of the respective fixed assets.

ii) Cost of lease-hold land is amortised on straight line method over the lease period.

iii) Fixed assets where ownership vests with the Government/local authorities are amortised over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013.

1.5 INTANGIBLE ASSETS

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

1.6 INVESTMENTS

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

1.7 VALUATION OF INVENTORIES

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

1.8 CUSTOMS DUTY

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

1.9 EXPORT INCENTIVES

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

1.10 FOREIGN CURRENCY TRANSACTIONS

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

ii) Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. In case of any items, covered by forward exchange contracts, the difference between the closing rate and rate on the date of the contract is recognized as exchange rate difference and the premium paid on forward contracts not intended for trading or speculation purpose is amortised as expense over the life of the contract.

iii) Non-monetary items which are carried in term of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

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

1.11 REVENUE RECOGNITION

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

1.12 EMPLOYEE BENEFITS

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

ii) Post employment and other long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

iii) Compensated absences are accounted similar to the short-term employee benefits.

iv) Retirement benefits in the form of Provident Fund and other Funds are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

1.13 BORROWING COST

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

1.14 PROVISION FOR CURRENT AND DEFERRED TAX

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

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

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

1.15 IMPAIRMENT OF ASSETS

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

1.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

1.17 DERIVATIVE TRANSACTIONS

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

1.18 SUBSIDY

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

1.19 EARNINGS PER SHARE

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 2 - SHARE CAPITAL

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised:		
45,00,00,000 Equity Shares of ₹ 1 each (45,00,00,000)	**4,500.00**	4,500.00
1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable (1,50,00,000) Preference Shares of ₹ 1 each	**150.00**	150.00
3,50,00,000 Unclassified Shares of ₹ 1 each (3,50,00,000)	**350.00**	350.00
TOTAL	**5,000.00**	5,000.00
Issued and Subscribed:		
17,84,94,010 Equity Shares of ₹ 1 each (17,84,94,010)	**1,784.94**	1,784.94
70,74,900 1% Non-Cumulative, Non-Participating Redeemable (79,74,900) Preference Shares of Re. 1 each	**70.75**	79.75
TOTAL	**1,855.69**	1,864.69
Paid-Up:		
17,84,49,410 Equity Shares of ₹ 1 each fully paid-up (17,84,49,410)	**1,784.49**	1,784.49
70,74,900 1% Non-Cumulative, Non-Participating Redeemable (79,74,900) Preference Shares of ₹ 1 each fully paid-up	**70.75**	79.75
Add: Forfeited Shares (Amount originally paid on **4,460** (4,460) shares of ₹ 10 each)	**0.22**	0.22
TOTAL	**1,855.46**	1,864.46

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

Particulars	2014-15		2013-14	
	(In Nos.)	**(₹ In Lacs)**	(In Nos.)	(₹ In Lacs)
Shares outstanding at the beginning of the year	**17,84,49,410**	**1,784.49**	17,84,49,410	1,784.49
Shares outstanding at the end of the year	**17,84,49,410**	**1,784.49**	17,84,49,410	1,784.49

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

Particulars	2014-15		2013-14	
	(In Nos.)	**(₹ In Lacs)**	(In Nos.)	(₹ In Lacs)
Shares outstanding at the beginning of the year	**7,974,900**	**79.75**	83,49,900	83.50
Less : Shares redeemed during the year	**900,000**	**9.00**	3,75,000	3.75
Shares outstanding at the end of the year	**7,074,900**	**70.75**	79,74,900	79.75

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

(ii) 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 79,25,100 shares have been redeemed in various tranches and the balance 70,74,900 are redeemable at a premium of 6 % p.a. from the date of allotment on issue price of ₹ 1,000/- per share which were rolled over for a further period of two years with effect from 26th November, 2013 as approved by share holders at their meeting held on 28th September, 2013 these preference shares are to be redeemed on 26th November, 2015. 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.

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

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

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares held	**% of Holding**	Number of Shares held	% of Holding
(a) Equity Shares:				
(i) Harsh Jain	**2,32,51,560**	**13.03**	2,32,51,560	13.03
(ii) Rina Jain	**2,17,19,220**	**12.17**	2,17,19,220	12.17
(iii) Satyapal Jaikumar Jain	**1,82,11,800**	**10.21**	1,82,11,800	10.21
(iv) Sushma Jain	**1,61,30,740**	**9.04**	1,61,30,740	9.04
(v) Ankit Jain	**1,54,01,700**	**8.63**	1,54,01,700	8.63
(vi) Laxmi Jain	**1,42,53,540**	**7.99**	1,42,53,540	7.99
(vii) Gaurav Jain	**1,05,27,200**	**5.90**	1,05,27,200	5.90
(b) Preference Shares:				
(i) Rina Jain	**23,58,300**	**33.34**	23,83,300	29.89
(ii) Laxmi Jain	**23,58,300**	**33.34**	23,83,300	29.89
(iii) Sushma Jain	**19,58,300**	**27.67**	22,58,300	28.32
(iv) Neha Bagrodia	**4,00,000**	**5.65**	4,00,000	5.02

2.5 Forfeited shares (Amount originally paid-up):

(₹ In Lacs)

Particulars	**2014-15**	2013-14
44,600 (Previous Year 44,600) Equity Shares of ₹ 1 each (Originally 4,460 Equity Shares of ₹ 10/- each)	**0.22**	0.22

2.6 Figures in bracket represents previous year figures.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 3 - Reserves and Surplus

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Capital Reserve				
Balance at the beginning and at the end of the year		**92.17**		92.17
Capital Redemption Reserve				
Balance at the beginning of the year	**70.25**		66.50	
Add : Transferred from General Reserve on account of redemption of Preference Shares	**9.00**		3.75	
Balance at the end of the year		**79.25**		70.25
Securities Premium Account				
Balance at the beginning of the year	**126,710.42**		131,806.67	
Less: Premium on Redemption of Preference Shares	**12,683.22**		5,096.25	
Balance at the end of the year		**114,027.20**		126,710.42
General Reserve				
Balance at the beginning of the year	**19,568.42**		18,790.33	
Add : Transferred from Surplus	**583.51**		781.84	
Less : Adjustments related to Fixed Assets (Net off Deferred Tax) (Refer Note 10.5)	**259.76**		-	
Less: Transferred to Capital Redemption Reserve	**9.00**		3.75	
Balance at the end of the year		**19,883.17**		19,568.42
Surplus in Statement of Profit and Loss				
Balance at the beginning of the year	**61,178.84**		54,402.09	
Add : Net Profit for the year	**5,835.06**		7,818.37	
Amount available for Appropriations	**67,013.90**		62,220.46	
Appropriations				
Transferred to General Reserve	**583.51**		781.84	
Proposed Dividend on Preference Shares Dividend per Share Re. 0.01 (Previous Year Re. 0.01)	**0.69**		0.77	
Proposed Dividend on Equity Shares Dividend per Share Re. 0.50 (Previous Year Re. 0.50)	**240.84**		240.84	
Tax on Proposed Dividends	**38.99**		18.17	
Reversal of Proposed Dividend on Preference Shares redeemed	**(0.03)**		-	
Reversal of Tax on Proposed Dividends	**(0.01)**		-	
Balance at the end of the year		**66,149.91**		61,178.84
TOTAL		**200,231.70**		207,620.10

Note 4 - Long-term Borrowings

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured		
Interest-free Sales-tax loan	**890.47**	890.47
TOTAL	**890.47**	890.47

4.1 An interest-free sales tax loan of ₹ **890.47 Lacs** (Previous Year ₹ 890.47 Lacs) is outstanding as at 31st March, 2015, repayable in six equal yearly installment of ₹ **93.10 Lacs** during the period starting from December, 2016 and ending in December 2021 and ₹ **55.31 Lacs** starting from March, 2022 and ending on March, 2027.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 5 - Deferred Tax Liabilities (Net)

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liabilities		
Related to Fixed Assets	**2,031.58**	2,317.13
Deferred Tax Assets		
Disallowance Under the Income-tax Act, 1961	**59.09**	47.71
TOTAL	**1,972.49**	2,269.42

Note 6 - Short - Term Borrowings

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured Loans		
Working Capital Loans from Banks repayable on Demand	**42.92**	14.25
TOTAL	**42.92**	14.25

6.1 The Working Capital Loans to the extent of ₹ **Nil** (Previous year ₹ 10.07 Lacs) was secured by hypothecation on whole of current assets including stock and book debts and as collateral security, second charge and negative lien on certain fixed assets of the Company and ₹ **42.92 Lacs** (Previous year ₹ 4.18 Lacs) is secured against pledge of fixed deposits with bank.

Note 7 - Trade Payables

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Micro, Small and Medium Enterprises	**22.26**	24.03
Others	**1,412.98**	940.65
TOTAL	**1,435.24**	964.68

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

(₹ In Lacs)

	Particulars	As at 31st March, 2015	As at 31st March, 2014
a)	Principal amount remaining unpaid	**22.26**	24.03
b)	Interest due thereon	**-**	-
c)	Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year.	**-**	-
d)	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	**-**	-
e)	Interest accrued and remaining unpaid	**-**	-
f)	Further interest remaining due and payable in the succeeding years.	**-**	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 8 - Other Current Liabilities

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Advances from Customers		**97.19**		30.12
Advance against Sale of Fixed Assets		**50.00**		54.00
Unpaid Dividends		**34.70**		29.38
Unclaimed for Scheme of Arrangement		**38.95**		38.96
Creditors for Capital Expenditure		**33.30**		55.03
Other Payables				
Salary, Wages and Allowances	**643.95**		598.22	
Power & Fuel	**306.75**		238.41	
Statutory Dues	**145.39**		73.38	
Others	**373.84**		219.02	
		1,469.93		1,129.03
TOTAL		**1,724.07**		1,336.52

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

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

Note 9 - Short - Term Provisions

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Provisions for Employee Benefits				
Gratuity (Funded) (Refer Note 31)	**71.92**		30.74	
Leave Encashment	**123.84**		109.62	
		195.76		140.36
Others				
Provisions for Income Tax (Net)	**106.17**		-	
Provisions for Wealth Tax	**1.92**		1.92	
Proposed Dividend on Preference Shares	**0.69**		0.77	
Proposed Dividend on Equity Shares	**240.84**		240.84	
Tax on Proposed Dividend	**38.99**		18.17	
Provision for Excise Duty	**90.18**		83.48	
		478.79		345.18
TOTAL		**674.55**		485.54

9.1 The Company had recognised liability based on substantial degree of estimation for excise duty payable on the clearance of goods lying in stock as on 31st March, 2014 of ₹ 83.48 Lacs as per the estimated pattern of dispatches. During the year, ₹ 83.48 Lacs was utilised for clearance of goods. Liability recognised under this class for the year is ₹ 90.18 Lacs, which is outstanding as on 31st March, 2015. Actual outflow is expected in the next financial year.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 10 - Fixed Assets

(₹ In Lacs)

Description	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2014	Additions	Deductions	**As at 31st March, 2015**	Upto 31st March, 2014	For the Year	Deductions / Adjustments	**Upto 31st March, 2015**	**As at 31st March, 2015**	As At 31st March, 2014
TANGIBLE ASSETS										
Leasehold										
Land	516.86	-	-	**516.86**	83.53	13.43	-	**96.96**	**419.90**	433.33
Owned										
Land	2,046.10	347.08	-	**2,393.18**	-	-	-	**-**	**2,393.18**	2,046.10
Buildings	8,863.33	374.91	1,147.59	**8,090.65**	2,562.58	328.83	271.95	**2,619.46**	**5,471.19**	6,300.75
Plant and Equipments	30,977.19	1,474.97	168.13	**32,284.03**	19,084.05	2,154.05	142.65	**21,095.44**	**11,188.59**	11,893.14
Furniture and Fixtures	196.35	2.23	-	**198.58**	145.77	12.39	-	**158.16**	**40.42**	50.58
Vehicles	288.79	37.92	63.89	**262.82**	187.30	47.83	62.11	**173.01**	**89.81**	101.49
Office Equipments	405.74	17.06	1.38	**421.42**	301.46	79.86	1.31	**380.01**	**41.41**	104.28
TOTAL (A)	**43,294.36**	**2,254.17**	**1,380.99**	**44,167.54**	**22,364.69**	**2,636.39**	**478.02**	**24,523.04**	**19,644.50**	20,929.67
INTANGIBLE ASSETS *										
Owned										
Computer Software	46.93	10.70	-	**57.63**	33.52	9.83	-	**43.35**	**14.28**	13.41
TOTAL (B)	**46.93**	**10.70**	**-**	**57.63**	**33.52**	**9.83**	**-**	**43.35**	**14.28**	13.41
TOTAL (A)+(B)	**43,341.29**	**2,264.87**	**1,380.99**	**44,225.17**	**22,398.21**	**2,646.22**	**478.02**	**24,566.39**	**19,658.78**	20,943.08
Previous Year	42,120.08	1,756.87	535.66	43,341.29	20,878.19	1,823.07	303.05	22,398.21	20,943.08	-
Capital Work in Progress									**595.12**	717.10

* Other than internally generated.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

10.1 Building includes ₹ **0.01 Lacs** (Previous Year ₹ 0.01 Lacs) being the cost of shares in Co-operative Housing Society towards ownership of residential flats.

10.2 Capital Work-in-Progress includes ₹ **Nil** (Previous Year ₹ 1.34 Lacs) on account of cost of construction material at site.

10.3 Gross Block of Plant and Equipments includes ₹ **64.68 Lacs** (Previous Year ₹ 64.68 Lacs) and ₹ **33.56 Lacs** (Previous Year ₹ 33.56 Lacs) being the amount spent for laying Power Line and Water Pipe Line respectively, the ownership of which vests with the respective Government Authorities.

10.4 Additions includes ₹ 305.56 Lacs being the diffferential amount in respect of cost incurred for replacement of Plant and Equipments and Furniture and Fixtures by the company and the actual amount of insurance claim received against it.

10.5 Pursuant to the provisions of the Companies Act, 2013 (the Act), during the year the Company revised depreciation rates on its fixed assets based on useful life of the assets as provided in Part C of Schedule II of the Act resulting in an additional depreciation of ₹ 340.07 Lacs for the year ended 31st March, 2015. In case of the written down value of fixed assets of ₹ 393.32 Lacs, whose useful life was already exhausted as on 1st April, 2014, depreciation of ₹ 259.76 Lacs (net of deferred tax of ₹ 133.54 Lacs) have been adjusted against General Reserve.

10.6 Reconciliation of depreciation for the year

Particulars	₹ In Lacs
Depreciation as per Fixed Asset Note	2,646.22
Less: Adjustments in respect of Fixed assets (Refer Note 10.5)	393.32
Depreciation as per Statement of Profit and Loss	**2,252.90**

10.7 In accordance with the Accounting Standard (AS) 28 on “Impairment of Assets” the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried by the management there was no impairment loss on fixed assets during the year ended 31st March, 2015.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

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

Particulars	As at 31st March, 2015 Quantity (Nos.)	As at 31st March, 2014 Quantity (Nos.)	Face value (₹ Unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
Long-Term Investments					
Trade Investments					
In Equity Instruments					
Unquoted Fully Paid-up					
Subsidiary Companies					
Jai Corp Finance & Holding Ltd. (including 60 Shares of ₹ 10 each fully paid-up held jointly with nominees) (Refer Note 11.2)	**-**	1,500,000	10	**-**	215.00
Jai Realty Ventures Ltd. (including 6 Shares of ₹ 10 each fully paid-up held jointly with nominees)	**3,555,500**	50,000	10	**355.55**	5.00
Sarbags Pty Ltd. (Refer Note 11.3)	**50,000**	50,000	AS$ 1	**12.34**	12.34
Urban Infrastructure Venture Capital Ltd. (including 60 Shares of ₹ 5 each fully paid-up held jointly with nominees)	**10,000,000**	10,000,000	5	**100.28**	100.28
Urban Infrastructure Trustees Ltd. (including 6 Shares of ₹ 10 each fully paid-up held jointly with nominees)	**50,000**	50,000	10	**5.01**	5.01
Assuren Product Corporation (Refer Note 11.3)	**5,000**	-	US$1	**3.03**	-
Associate Companies					
Urban Infrastructure Holdings Pvt. Ltd.	**113,517,714**	113,517,714	10	**11,351.77**	11,351.77
Others					
Mumbai SEZ Ltd.	**229,377,346**	229,377,346	10	**23,522.68**	23,522.68
Rewas Ports Ltd.	**50,000,000**	50,000,000	10	**5,000.00**	5,000.00
Total Equity Investments (a)				**40,350.66**	40,212.08
In Preference Shares					
Unquoted Fully Paid-up					
Subsidiary Company					
1% Optionally Convertible Preference Shares of Jai Realty Ventures Ltd.	**5,000**	5,000	10	**50.00**	50.00
Total Preference Shares (b)				**50.00**	50.00
In Debentures					
Unquoted Fully Paid-up					
Associate Company					
Zero Percent Optionally Fully Convertible Debentures of Urban Infrastructure Holdings Pvt. Ltd.	**727,540**	727,540	100	**727.54**	727.54
Total Debentures (c)				**727.54**	727.54

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

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

Particulars	As at 31st March, 2015 Quantity (Nos.)	As at 31st March, 2014 Quantity (Nos.)	Face value (₹ Unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
In Units					
Unquoted Fully Paid-up					
Others					
Urban Infrastructure Opportunities Fund	**7,619**	7,619	86,160 (Previous Year ₹ 86,750)	**7,488.27**	7,533.22
Total Units (d)				**7,488.27**	7,533.22
Total Trade Investments (i=a+b+c+d)				**48,616.47**	48,522.84
Other than Trade Investments					
In Equity Instruments					
Quoted Fully Paid-up					
Others					
Reliance Industries Ltd.	**3,522,000**	3,522,000	10	**47,747.75**	47,747.75
Unquoted Fully Paid-up					
Others					
Earnest Towers Pvt. Ltd.	**1,812,794**	1,812,794	10	**913.73**	913.73
Gold Bricks Infrastructure Pvt. Ltd.	**806,700**	806,700	10	**238.72**	238.72
Neelkanth Realty Pvt. Ltd. (Refer Note 11.4)	**213,333**	213,333	10	**77.33**	77.33
Neelkanth Rice Lands Pvt. Ltd.	**80,000**	80,000	10	**8.00**	8.00
Nirmal Infrastructure Pvt. Ltd. (Refer Note 11.5)	**109,000**	109,000	10	**100.00**	100.00
Ozone Projects Pvt. Ltd.	**957,133**	957,133	10	**463.92**	463.92
Ozone Urbana Infra Developers Pvt. Ltd. (Refer Note 11.6)	**386,112**	11	10	**2,000.06**	0.06
Sterling Urban Infraprojects Pvt. Ltd.	**4,400,000**	4,400,000	10	**440.00**	440.00
Supernal Realtors Pvt. Ltd.	**26,667**	26,667	10	**2.67**	2.67
Vengas Realtors Pvt. Ltd.	**26,667**	26,667	10	**2.67**	2.67
Unquoted Partly Paid-up					
Others					
Nilayami Realtors Pvt. Ltd. (₹ 5/- paid up each)	**106,000**	106,000	10	**5.30**	5.30
				52,000.15	50,000.15
Less: Provision for Diminution in the value of Investments (Refer Note 11.7)				**(5.34)**	(5.34)
Total Equity Instruments (a)				**51,994.82**	49,994.81

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

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

Particulars	As at 31st March, 2015 Quantity (Nos.)	As at 31st March, 2014 Quantity (Nos.)	Face value (₹ Unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
In Debentures					
Unquoted Fully Paid-up					
Others					
Zero Percent Fully Compulsorily Convertible Debentures of:					
Neelkanth Realty Pvt. Ltd. (Refer Note 11.4)	**33,600**	33,600	100	**33.60**	33.60
Neelkanth Rice Lands Pvt. Ltd.	**11,200**	11,200	1,000	**112.00**	112.00
Supernal Realtors Pvt. Ltd.	**18,721**	18,721	1,000	**187.21**	187.21
Vengas Realtors Pvt. Ltd.	**26,733**	26,733	1,000	**267.33**	267.33
14.75% Fully Compusorily Convertible Debentures of Ozone Urbana Infra Developers Pvt. Ltd. (Refer Note 11.6)	**-**	386,101	518	**-**	2,000.00
Unquoted Partly Paid-up					
Others					
Zero Percent Fully Compulsorily Convertible Debentures of Nilayami Realtors Pvt. Ltd. (₹ 10/- paid-up each)	**8,480**	8,480	1,000	**0.85**	0.85
				600.99	2,600.99
Less: Provision for Diminution in the value of Investments (Refer Note 11.7)				**(454.54)**	(454.54)
Total Debentures (b)				**146.45**	2,146.45
In Units					
Unquoted Fully Paid-up					
Others					
HDFC India Real Estate Fund	**27,375**	27,375	1,000	**273.77**	273.77
Total Others (c)				**273.77**	273.77
Total Other than Trade Investments (ii=a+b+c)				**52,415.03**	52,415.03
Total Non - Current Investments [iii =i+ii]				**101,031.50**	100,937.87

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

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

11.1 Aggregate Value of Non-current Investments

(₹ In Lacs)

	As at 31st March, 2015		As at 31st March, 2014	
	Book Value	**Market Value**	Book Value	Market Value
Quoted Investments	**47,747.75**	**29,045.93**	47,747.75	32,736.99
Unquoted Investments	**53,283.76**	**-**	53,190.12	-
	101,031.50		100,937.87	

11.2 A wholly owned subsidiary of the Company Jai Corp Finance and Holdings Ltd. is under liquidation and during the year distributed its Net assets against Investments of the company.

11.3 Represents face value in Australian Dollar and US Dollar.

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

11.5 Original Equity shares of Nirmal Infrastructure Private Ltd. have been kept in Escrow Account in view of proposed transaction for disposal of Investments.

11.6 During the year Board of Directors of Ozone Urbana Infra Developers Pvt. Ltd. At its meeting held on 24th March, 2015, has approved conversion of 14.75 % Fully Compulsorily Convertible Debentures into 386101 equity shares of ₹ 10/- each however Original Certificates is yet to be received.

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

(₹ In Lacs)

Name of the Company	As at 31st March, 2015	As at 31st March, 2014
In Equity Shares		
Supernal Realtors Pvt. Ltd.	**2.67**	2.67
Vengas Realtors Pvt. Ltd.	**2.67**	2.67
In Debentures		
Supernal Realtors Pvt. Ltd.	**187.21**	187.21
Vengas Realtors Pvt. Ltd.	**267.33**	267.33
	459.88	459.88

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

Note 12 - Long - Term Loans and Advances

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Unsecured, Considered Good :				
Capital Advances		**12,667.17**		252.42
Security Deposits		**394.15**		412.01
Advance Income-tax (net)		**1,350.14**		1,353.12
Prepaid Expenses		**3.53**		-
Loans and Advances to Related Parties (Refer Note 37)				
Inter-Corporate Deposits (Refer Note 12.1)	**1,213.30**		40,000.00	
Interest Receivable	**49.50**		-	
		1,262.80		40,000.00
TOTAL		**15,677.79**		42,017.55

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 13 - Other Non - Current Assets

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good :		
Interest Accrued on Investments	-	525.69
Income Receivable from Venture Capital Fund (Refer Note 21.2)	**318.41**	280.58
Fixed Deposits with Banks (Refer Note 13.1)	**277.93**	169.39
TOTAL	**596.34**	975.66
13.1 Fixed Deposits with Banks having maturity more than 12 Months are held as Deposit with Electricity Department, Sales-tax Department and Customs Authorities	**277.93**	169.39

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

Particulars	As at 31st March, 2015 Quantity (Nos.)	As at 31st March, 2014 Quantity (Nos.)	Face Value (₹ Unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
In Corporate Bonds					
Quoted Fully Paid-up					
Corporate Bonds					
8.65% Rural Electrification Corporation Ltd.	-	50	1,000,000	-	473.47
11.25% Power Finance Corporation Ltd.	-	150	1,000,000	-	1,602.01
Total Corporate Bonds (a)				-	2,075.48
In Mutual Funds					
Unquoted Fully Paid-up					
Birla Sunlife Floating Rate Fund Short Term Plan Growth Direct Plan	-	386,877	100	-	659.05
Birla Sunlife Savings Fund -Growth Direct Plan	-	413,781	100	-	1,003.88
Total Mutual Fund (b)				-	1,662.93
Total Current Investments (a+b)				-	3,738.41

14.1 Aggregate Amount of Current Investments

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Book Value	**Market Value**	Book Value	Market Value
Quoted Investments	-	-	2,075.48	2,074.25
Unquoted Investments	-	-	1,662.93	-
	-		3,738.41	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 15 - Inventories

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Raw Materials				
Goods-in-Transit	**422.76**		309.70	
Others	**2,550.02**		2,497.77	
		2,972.78		2,807.47
Work-in-Progress		**758.58**		683.89
Finished Goods				
Goods-in-Transit	**354.59**		253.67	
Others	**2,737.28**		2,180.10	
		3,091.87		2,433.77
Stores and Spares				
Goods-in-Transit	**2.11**		-	
Others	**734.98**		955.40	
		737.09		955.40
Scrap		**34.86**		15.85
TOTAL		**7,595.18**		6,896.38

15.1 Refer Note 1.7 for mode of valuation of Inventories.

(₹ In Lacs)

15.2 Inventories under Broad Head	As at 31st March, 2015	As at 31st March, 2014
(a) Work-in-Progress under Broad Head		
Woven Sacks / Fabrics	**581.55**	506.35
Synthetics Fiber Twin	**0.25**	1.23
Spinning Yarn	**176.78**	176.31
TOTAL	**758.58**	683.89
(b) Finished Goods under Broad Head		
Master Batch	**318.25**	294.61
Woven Sacks / Fabrics	**2,196.77**	1,526.32
Spinning Yarn	**477.14**	572.37
Staple Fibers	**51.96**	18.90
Liner	**47.75**	21.57
TOTAL	**3,091.87**	2,433.77

Note 16 - Trade Receivables

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good :		
Debts due for a period exceeding six months from Due Date of Payment	**1,017.70**	121.19
Other Debts	**8,656.96**	10,661.22
TOTAL	**9,674.66**	10,782.41

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 17 - Cash and Bank Balances

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Cash and Cash Equivalents				
Balances with Banks in Current Accounts	**926.31**		2,098.67	
Cheques, Drafts in Hand	**-**		0.20	
Cash on Hand	**1.00**		1.65	
		927.31		2,100.52
Other Bank Balances				
Unpaid Dividend Accounts	**34.70**		29.38	
Fixed Deposits with banks more than 3 months maturity	**1.00**		300.00	
Fixed Deposits with banks more than 12 months maturity	**404.31**		30.00	
		440.01		359.38
TOTAL		**1,367.32**		2,459.90
17.1 Fixed Deposits with Bank more than 3 months maturity include pledged against Bank Overdraft Facility.		**-**		300.00
17.2 Fixed Deposits with Banks having maturity more than 3 Months are held as Deposit with Various Government Departments.		**1.00**		-
17.3 Fixed Deposits with Bank more than 12 months maturity include pledged against Bank Overdraft Facility.		**360.00**		-
17.4 Fixed Deposits with Banks having maturity more than 12 Months are held as Deposit with Various Government Departments.		**44.31**		30.00

Note 18 - Short - Term Loans and Advances

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Unsecured, Considered Good unless otherwise stated:				
Loans and Advances to Related Parties (Refer Note 37)				
Inter-Corporate Deposits (Refer Note 18.2 and 12.1)	**40,073.12**		423.67	
Share Application Money	**8,522.71**		8,522.71	
		48,595.83		8,946.38
Others				
Secured Inter-Corporate Deposits	**-**		10,349.44	
Interest Receivable	**32.74**		1,802.49	
Balance with Customs & Excise Authorities	**862.28**		611.33	
Other Advances	**1,390.97**		3,235.85	
		2,285.99		15,999.11
(Unsecured and Considered Doubtful)				
Advance to Suppliers	**3.91**		3.91	
Less: Provision for Doubtful Advances	**(3.91)**		(3.91)	
		-		**-**
TOTAL		**50,881.82**		24,945.49

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

18.2 Inter corporate deposits includes current maturity of Long-term Loans and advances of ₹ 40,000.00 Lacs.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 19 - Other Current Assets

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unbilled Revenue	**74.68**	138.63
Interest Accrued on Investments	**1,477.38**	568.22
Fixed Assets Held for Disposal	**4.90**	13.68
Scrap Material Held for Sale	**19.61**	169.34
Export Incentive Receivable	**171.82**	141.72
TOTAL	**1,748.39**	1,031.59

Note 20 - Revenues from Operations

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Sale of Products	**69,478.75**	70,124.63
Traded Goods	**1,406.82**	1,504.83
Sale of Services	**1,395.18**	3,007.91
Other Operating Revenue	**270.30**	424.80
Gross Revenue from Operations	**72,551.05**	75,062.17
20.1 Sale of Products under Broad Head		
Master Batch	**5,683.59**	5,727.73
Woven Sacks / Fabrics	**52,412.35**	49,217.53
Spinning Yarn	**9,406.46**	10,417.07
Staple Fibers	**1,755.46**	2,074.28
Tape & Liner	**154.50**	201.44
Tubes	**-**	2,372.11
Others	**66.39**	114.47
TOTAL	**69,478.75**	70,124.63
Traded Goods		
HR Coils	**952.86**	477.14
G P Coils	**424.64**	-
Colour Coated Coils	**-**	193.19
Polyvinly Choloride	**-**	80.57
PVC Resin	**-**	642.87
Others	**29.32**	111.06
TOTAL	**1,406.82**	1,504.83
20.2 Sale of Services under Broad Head		
Job Work	**1,395.18**	3,007.91
TOTAL	**1,395.18**	3,007.91

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 21 - Other Income

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Interest Income		
From Long-term Investments (Refer Note 21.1)	**487.07**	489.70
From Current Investments	**22.74**	277.71
From Inter-Corporate Deposits	**55.00**	1,984.96
From Fixed Deposits	**55.60**	47.27
From Customers	**86.72**	76.44
From Others	**30.67**	20.32
Dividend Income		
From Long-term Investments - Subisidiary	**465.35**	50.00
From Long-term Investments - Others	**334.59**	316.98
Profit on Sale of Investments (Net)		
From Long-term Investments	**-**	229.80
From Current Investments	**269.98**	318.78
Income from Long-term Investments (Refer Note 21.2)	**297.64**	152.58
Rent Income	**0.12**	0.12
Profit on Sale of Fixed Assets (Net)	**39.66**	62.96
Net Gain on Foreign Currency Transactions and Translation	**98.96**	185.93
Miscellaneous Income	**64.78**	70.66
TOTAL	**2,308.88**	4,284.21

21.1 Interest income from Long Term Investments includes ₹ **Nil** (Previous year ₹ 69.48 Lacs) related to Prior period item.

21.2 Income from Long-term Investments includes Company's share in the accrued income of Venture Capital Fund from Venture Capital Undertakings (VCUs) amounting to ₹ **297.64 Lacs** (Previous Year ₹ 152.58 Lacs) for the year ended 31st March, 2015 which is taxable in the hand of the Company under Section 115 E of the Income-tax Act, 1961 and the aggregate amount of ₹ **318.41 Lacs** (Previous year ₹ 280.58 Lacs) is outstanding as on 31st March, 2015. The income is recognised based on the certificate received from such Venture Capital Fund.

Note 22 - Cost of Materials Consumed

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Consumption of Materials under Broad Heads		
PSF/VSF/COTTON	**3,952.49**	4,918.08
HDPE / PP / LDPE / LLDPE	**37,801.61**	36,818.02
G P Coils	**-**	1,922.25
Others	**2,989.36**	2,397.87
TOTAL	**44,743.46**	46,056.22

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

22.1 Value of Raw Materials Consumed

Particulars	2014-15		2013-14	
	(₹ In Lacs)	% of Total	(₹ In Lacs)	% of Total
Raw Materials Consumed				
Imported	**1,785.73**	**3.99**	1,435.81	3.12
Indigenous	**42,957.73**	**96.01**	44,620.41	96.88
TOTAL	**44,743.46**	**100.00**	46,056.22	100.00

Note 23 - Purchase of Stock - in - Trade

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Purchase of Stock - in - Trade under Broad Heads		
HR Coils	**951.85**	476.19
G P Coils	**417.64**	-
Colour Coated Coils	**-**	190.39
Polyvinly Choloride	**-**	79.41
PVC Resin	**-**	642.12
Others	**29.32**	111.93
TOTAL	**1,398.81**	1,500.04

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

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
At the end of the Year		
Finished Goods	**3,091.87**	2,433.77
Work-in-Progress	**758.58**	683.89
Scrap	**34.86**	15.85
	3,885.31	3,133.51
At the beginning of the Year		
Finished Goods	**2,433.77**	2,322.86
Work-in-Progress	**683.89**	552.07
Scrap	**15.85**	48.66
	3,133.51	2,923.59
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**(751.80)**	(209.92)

Note 25 - Employee Benefits Expense

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Salaries, Wages and Perquisites	**5,463.54**	4,730.50
Contribution to Provident, Gratuity and Other Funds	**277.96**	122.90
Staff Welfare Expenses	**74.38**	103.08
TOTAL	**5,815.88**	4,956.48

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 26 - Finance Costs

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Interest Expenses	**25.31**	6.60
Other Borrowing Cost	**-**	1.94
TOTAL	**25.31**	8.54

26.1 Interest Expenses includes of ₹ **7.19 Lacs** (Previous Year Rs. Nil) on account of short payment of Income Tax.

Note 27 - Other Expenses

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Manufacturing Expenses		
Stores, Spare parts and Packing Materials Consumed (Refer Note 27.1)	**2,087.09**	2,039.85
Power and Fuel	**3,740.10**	4,341.02
Job Work Charges	**6.83**	165.24
Excise Duty (Refer Note 32)	**6.69**	28.41
Repairs to Machinery	**70.06**	81.61
Repairs to Buildings	**78.88**	87.30
Selling and Distribution Expenses		
Advertisement, Publicity and Sales Promotion Expenses	**54.36**	39.48
Brokerage, Discount and Commission	**355.42**	254.19
Freight Outward, Handling charges and Octroi (Net)	**662.64**	568.87
Payment to Auditors (Refer Note 27.2)	**72.46**	75.03
Administrative and General Expenses		
Rent	**72.27**	19.47
Rates and Taxes	**59.48**	58.52
Repairs & Maintenance - Others	**48.35**	41.86
Insurance	**147.19**	110.59
Legal, Professional and Consultancy Charges	**343.45**	236.22
Investment Management Fees	**-**	24.28
Travelling and Conveyance	**167.22**	134.55
Directors' Sitting Fees	**5.33**	2.50
Donations	**6.96**	52.66
Bank Charges	**16.36**	8.84
Sundry Balances Written Off (Net)	**33.69**	138.03
Wealth Tax	**1.07**	1.92
Miscellenous Expenses	**360.84**	289.33
TOTAL	**8,396.74**	8,799.77

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

27.1 Stores, Spare parts and Packing Materials Consumed

Particulars	2014-15		2013-14	
	(₹ In Lacs)	% of Total	(₹ In Lacs)	% of Total
Imported	**227.88**	**10.92**	126.01	6.18
Indigenous	**1,859.21**	**89.08**	1,913.84	93.82
TOTAL	**2,087.09**	**100.00**	2,039.85	100.00

27.2 Payment to Auditors

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Audit Fees	**36.00**	36.00
Tax Audit Fees	**10.00**	10.00
Certification Charges	**24.79**	25.02
Cost Audit Fees	**-**	3.00
Reimbursement of Expenses	**1.67**	1.01
TOTAL	**72.46**	75.03

27.3 Notes related to Corporate Social Responsibilty expenditure

a) Gross amount ₹ 243.30 Lacs required to be spent by the company during the year.

b) ₹ 51.50 Lacs spent towards Corporate Social Responsibility (CSR) of the Company under Section 135 of the Companies Act, 2013 read with Schedule VII thereof.

Note 28 - Exceptional Items

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Loss Due to Fire (Net)	**304.81**	-
TOTAL	**304.81**	-

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

Note 29 - Earnings Per Equity Share

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Net Profit for the year (₹ In Lacs)	**5,835.06**	7,818.37
Dividend on Preference Shares and tax thereon (₹ In Lacs)	**(0.83)**	(0.90)
Profit attributable to equity share holders (₹ In Lacs)	**5,834.23**	7,817.47
Weighted Average Number of equity shares outstanding during the year	**178,449,410**	178,449,410
Basic and Diluted Earnings Per Share (₹)	**3.27**	4.38
Face Value per Share (Re.)	**1.00**	1.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

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

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
(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 (₹ 200.00 Lacs paid under protest)	**1,689.90**	2,530.32
- Excise Duty / Service Tax (₹ 18.14 Lacs paid under protest)	**58.73**	178.96
- Railway Claims	**95.83**	95.83
- MIDC Service Charges	**7.34**	7.34
- Sales Tax (₹ 0.50 Lacs paid under protest)	**26.85**	26.85
	1,878.65	2,839.30
(b) Guarantees		
(i) Bank Guarantees (Bank guarantees are provided under contractual/legal obligations. No cash outflow is probable.)	**27.52**	26.47
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid (Cash outflow is expected on execution of such capital contracts)	**1,480.23**	540.32
(b) Uncalled liability on partly paid-up Shares/Debentures	**89.25**	89.25
(c) The Company is committed to financially supporting its wholly-owned subsidiary companies till such time they attain their respective objectives.		

30.1 Management is of the view that above litigations will not material impact financial position of the Company.

Note 31 - Employee benefits

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

(a) Defined Benefit Plan :

The Employees' Gratuity Fund is managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ In Lacs)

Particulars	Gratuity (Funded) 2014-15	2013-14
Actuarial assumptions		
Mortality Table	**IALM (2006-08) (Ultimate)**	IALM (2006-08) (Ultimate)
Salary growth	**6.00%**	6.00%
Discount rate	**8.00%**	8.00%
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	**193.90**	176.21
Current service cost	**73.89**	54.27
Interest cost	**15.51**	13.57
Actuarial (gain) on obligation	**(16.14)**	(36.98)
Benefits paid	**(17.17)**	(13.17)
Obligation at the end of the year	**249.99**	193.90

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ In Lacs)

Particulars	Gratuity (Funded)	
	2014-15	2013-14
Amount recognised in the income statement		
Current service cost	**73.89**	54.27
Interest cost	**15.51**	13.57
Expected Return on Plan Assets	**(13.05)**	(11.62)
Net actuarial (gains) recognized in the year	**(15.17)**	(37.81)
Total	**61.18**	18.41
Movement in present value of plan assets		
Fair value at the beginning of the year	**163.16**	162.71
Less Adjustment	**-**	(20.71)
Expected Return on Plan Assets	**13.05**	11.62
Contribution	**20.00**	21.88
Actuarial gains on Plan Assets	**(0.96)**	0.83
Benefits paid	**(17.17)**	(13.17)
Fair value at the end of the year	**178.08**	163.16

Fair Value of assets

Class of assets	**2014-15**	2013-14
Life Insurance Corporation of India	**178.08**	163.16
Total	**178.08**	163.16

Amount recognised in the balance sheet	**2014-15**	2013-14
Present value of obligations at the end of the year	**249.99**	193.90
Less: Fair value of plan assets at the end of the year	**178.08**	163.16
Net liability recognized in the balance sheet	**71.91**	30.74

Amounts for current and previous four years are as follows :

(₹ In Lacs)

Gratuity	**2014-15**	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligation	**249.99**	193.90	176.21	162.10	112.18
Plan Assets	**178.08**	163.16	162.71	-	-
Surplus/(deficit)	**(71.91)**	(30.74)	(13.50)	-	-
Experience adjustment on plan Assets	**0.96**	(0.83)	(48.28)	-	-
Experience adjustment on plan Liabilities	**(16.14)**	(36.98)	(37.03)	(14.83)	(9.12)

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

(b) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ In Lacs)

Particulars	**2014-15**	2013-14
Employer's Contribution to Provident and other Funds	**216.81**	105.38

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 32 - Excise Duty

(₹ In Lacs)

Particulars	2014-15	2013-14
Excise duty shown as a reduction from Turnover	**4,101.60**	4,744.23
Excise duty charged to Statement of Profit and Loss:	**-**	-
Difference between closing & opening stock	**6.69**	28.41

Note 33 - CIF Value of Imports

(₹ In Lacs)

Particulars	2014-15	2013-14
In Respect of :		
Raw Material	**2,149.03**	1,376.75
Components and Spare Parts	**83.71**	290.41
Capital Goods	**172.57**	368.85
TOTAL	**2,405.31**	2,036.01

Note 34 - Expenditure in Foreign Currency

(₹ In Lacs)

Particulars	2014-15	2013-14
Travelling	**28.80**	14.77
Bank Charges	**12.27**	5.56
Freight	**1,052.18**	665.37
Others	**40.52**	37.49
TOTAL	**1,133.77**	723.19

Note 35 - Earnings in Foreign Currency

(₹ In Lacs)

Particulars	2014-15	2013-14
FOB Value of exports	**16,790.67**	10,676.60
Freight Charges Recovered	**1,099.10**	691.52
Insurance Charges Recovered	**1.22**	1.30
Dividend received	**330.68**	-
Others	**3.67**	-
TOTAL	**18,225.34**	11,369.42

Note 36 - Financial and Derivative Instruments:

a) The Company has not entered into any derivative contract during the year and hence outstanding derivative contract is Nil

b) **Unhedged Foreign Currency Exposure as on 31st March, 2014 are as under:**

(₹ In Lacs)

Particulars	2014-15	2013-14
Unhedged Foreign Currency exposure :		
Receivables	**4,346.67**	4,145.77
Payables	**328.98**	90.48
Investment in Foreign Subsidiary	**15.37**	12.34

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 37 Related Party Disclosure:

As per Accounting Standard 18 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(I) List of related parties and relationship.

(i) Subsidiary:

Ashoka Realty and Developers Limited
Assurene Products Corporation
Belle Terre Realty Limited
Ekdant Realty & Developers Limited
Hari Darshan Realty Limited
Hill Rock Construction Limited
Hind Agri Properties Limited
Iconic Realtors Limited
Jai Corp Finance & Holding Limited upto 15/04/2014
Jailaxmi Realty and Developers Limited
Jai Realty Ventures Limited
Krupa Land Limited
Krupa Realtors Limited
Multifaced Impex Limited
Novelty Realty & Developers Limited
Oasis Holding FZC
Rainbow Infraprojects Limited
Rudradev Developers Limited
Sarbags Pty Limited
Swar Land Developers Limited
Swastik Land Developers Limited
UI Wealth Advisors Limited
Urban Infrastructure Trustees Limited
Urban Infrastructure Venture Capital Limited
Vasant Bahar Realty Limited
Welldone Real Estate Limited
Yug Developers Limited

(ii) Associates :

Searock Developers FZC
Urban Infrastructure Holdings Private Limited

(iii) Key Managerial Personnel :

(a) Shri Anand Jain
(b) Shri Virendra Jain
(c) Shri Gaurav Jain
(d) Shri V. S. Pandit

(iv) Relatives of Key Managerial Personnel :

(a)	Smt. Laxmi Jain	Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.
(b)	Smt. Rina Jain	Relative of Shri Virendra Jain and Shri Anand Jain
(c)	Smt. Sushma Jain	Relative of Shri Anand Jain and Shri Virendra Jain
(d)	Shri. Ankit Jain	Relative of Shri Anand Jain and Shri Virendra Jain
(e)	Smt. Neha Bagaria	Relative of Shri Anand Jain and Shri Virendra Jain

(v) Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence:

(a) Poly-Resin Agencies (India) Limited
(b) Resin Distributors Limited
(c) Techfab (India) Industries Limited
(d) Malhar Developers Pvt Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

(II) Transactions during the year with related parties :

(₹ in lacs)

Nature of Transaction	Subsidiary	Associates	Key Managerial Personnel	Relatives of Key managerial person	Other Related Parties	Total
	(i)	(ii)	(iii)	(iv)	(v)	
Preference Share Capital						
Balance as at 31st March, 2015	**-**	**-**	**-**	**70.75**	**-**	**70.75**
	(-)	(-)	(-)	(79.75)	(-)	(79.75)
Redemption of Preference Shares (Including Securities Premium)	**-**	**-**	**-**	**12,692.22**	**-**	**12,692.22**
	(-)	(-)	(-)	(5,100.00)	(-)	(5,100.00)
Tangible Assets						
Purchased during the year	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(6.02)	(6.02)
Sold during the year	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(38.50)	(38.50)
Investments						
(a) Purchased/adjusted during the year	**353.58**	**-**	**-**	**-**	**-**	**353.58**
	(-)	(-)	(-)	(-)	(-)	(-)
(b) Sale during the year	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)
(c) Refund on liquidation of the Company	**215.00**	**-**	**-**	**-**	**-**	**215.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at 31st March, 2015	**526.21**	**12,079.31**	**-**	**-**	**-**	**12,605.52**
	(387.63)	(12,079.31)	(-)	(-)	(-)	(12,466.94)
Trade Receivable as at 31st March, 2015	**2,011.62**	**-**	**-**	**-**	**-**	**2,011.62**
	(95.72)	(-)	(-)	(-)	(2.07)	(97.79)
Loans and Advances						
(a) Given / adjusted during the year	**1,227.98**	**-**	**-**	**-**	**-**	**1,227.98**
	(1,347.11)	(-)	(-)	(-)	(-)	(1,347.11)
(b) Returned / adjusted during the year	**367.23**	**-**	**-**	**-**	**-**	**367.23**
	(317.81)	(-)	(-)	(-)	(-)	(317.81)
(c) Balance as at 31st March, 2015						
Current	**40,073.12**	**8,522.71**	**-**	**-**	**-**	**48,595.83**
	(423.67)	(8,522.71)	(-)	(-)	(-)	(8,946.38)
Non Current	**1,213.30**	**-**	**-**	**-**	**-**	**1,213.30**
	(40,000.00)	(-)	(-)	(-)	(-)	(40,000.00)
Security Deposit						
(a) Given/adjusted during the year	**2.00**	**-**	**-**	**-**	**-**	**2.00**
	(-)	(-)	(-)	(-)	(-)	(-)
(b) Returned/adjusted during the year	**2.00**	**-**	**-**	**-**	**-**	**2.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Interest receivable	**49.50**	**-**	**-**	**-**	**-**	**49.50**
	(-)	(-)	(-)	(-)	(-)	(-)
Trade Payable as at 31st March, 2015	**-**	**-**	**-**	**-**	**-**	**-**
	(21.85)	(-)	(-)	(-)	(-)	(21.85)
Revenue from Operation	**8,643.46**	**-**	**-**	**-**	**1.88**	**8,645.34**
	(279.70)	(-)	(-)	(-)	(154.83)	(434.53)
Interest Income	**55.00**	**-**	**-**	**-**	**-**	**55.00**
	(-)	(-)	(-)	(-)	(-)	(-)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ in lacs)

Nature of Transaction	Subsidiary	Associates	Key Managerial Personnel	Relatives of Key managerial person	Other Related Parties	Total
	(i)	(ii)	(iii)	(iv)	(v)	
Dividend Income	**465.35**	**-**	**-**	**-**	**-**	**465.35**
	(50.00)	(-)	(-)	(-)	(-)	(50.00)
Reimbursement of expenses from	**777.32**	**-**	**-**	**-**	**-**	**777.32**
	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid on Preference shares	**-**	**-**	**0.01**	**0.73**	**-**	**0.74**
	(-)	(-)	(0.03)	(0.74)	(-)	(0.77)
Expenditure						
(a) Remuneration and Perquisite	**-**	**-**	**50.51**	**-**	**-**	**50.51**
	(-)	(-)	(57.42)	(-)	(-)	(57.42)
(b) Directors' Sitting Fee	**-**	**-**	**1.71**	**-**	**-**	**1.71**
	(-)	(-)	(0.85)	(-)	(-)	(0.85)
(c) Investment Management Fee	**-**	**-**	**-**	**-**	**-**	**-**
	(24.28)	(-)	(-)	(-)	(-)	(24.28)
(d) Other Expenses	**-**	**-**	**-**	**-**	**49.45**	**49.45**
	(-)	(-)	(-)	(-)	(0.01)	(0.01)

Figures in bracket represent previous year's amounts.

Note 37.1

Significant transactions with related parties:-

i) Preference Share Capital as at 31st March, 2015 includes ₹ **23.59 Lacs** (Previous Year ₹ 23.84 Lacs) of Smt. Laxmi Jain, ₹ **19.58 Lacs** (Previous Year ₹ 22.58 Lacs) of Smt.Sushma Jain, ₹ **23.58 Lacs** (Previous Year ₹ 23.83 Lacs) of Smt.Rina Jain., ₹ **Nil** (Previous year ₹ 2.75 Lacs) of Shri Gaurav Jain, ₹ **4.00 Lacs** (Previous year ₹ 4.00 Lacs) of Smt. Neha Bagaria and ₹ **Nil** (Previous year ₹ 2.75 Lacs) of Shri Ankit Jain.

ii) Redemption of Preference Share Capital (including Securities Premium) ₹ **3,871.88 Lacs** (Previous Year ₹ 1,700.00 Lacs) to Shri. Gaurav Jain, ₹ **4,230.74 Lacs** (Previous Year ₹ 1,700.00 Lacs) to Smt. Sushma Jain, ₹ **3,871.88 Lacs** (Previous Year ₹ 1,700.00) to Shri. Ankit Jain, ₹ **358.86** Lacs (Previous Year ₹ Nil) to Smt. Laxmi Jain, ₹ **358.86 Lacs** (Previous Year ₹ Nil) to Smt. Rina Jain.

iii) Purchase of Tangible Assets includes ₹ **Nil** (Previous Year ₹ 6.02 Lacs) from TechFab (India) Industries Ltd.

iv) Sales of Tangible Assets includes ₹ **Nil** (Previous Year ₹ 38.50 Lacs) to TechFab (India) Industries Ltd.

v) Investments Purchased during the year ₹ **350.55 Lacs** (Previous Year ₹ Nil) of Jai Realty Ventures Ltd. and ₹ **3.03 Lacs** (Previous Year ₹ Nil) of Assurene Products Corporation.

vi) Refund of Investment on Liquidation of the Company amount of ₹ **215.00 Lacs** (Previous Year ₹ Nil) in Jai Corp Finance & Holdings Ltd.

vii) Investments as at 31st March 2015, include ₹ **12,079.31 Lacs** (Previous Year ₹12,079.31 Lacs) in Urban Infrastructure Holdings Pvt.Ltd.

viii) Trade Receivables as at 31st March, 2015 include ₹ **Nil** (Previous Year ₹ 95.72 Lacs) due from Sarbag Pty Ltd., ₹ **Nil** (Previous Year ₹ 2.07 Lacs) due from TechFab (India) Industries Ltd and ₹ **2,011.62 Lacs** (Previous Year ₹ Nil) due from Assurene Products Corporation.

ix) Loans and Advances given include ₹ **1,213.30 Lacs** (Previous Year ₹1,342.05 Lacs) to Jai Realty Ventures Ltd., ₹ **Nil** Lacs (Previous Year ₹ 5.06 Lacs) to Jai Corp Finance Holdings Ltd and ₹ **14.68 Lacs** (Previous Year ₹ Nil) to Assurene Products Corporation.

x) Security Deposits given and repaid ₹ **2.00 Lacs** (Previous Year ₹Nil) to Jai Realty Ventures Ltd.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

xi) Interest receivable ₹ **49.50 Lacs** (Previous Year ₹ Nil) receivable from Jai Realty Ventures Ltd.

xii) Loans and Advances returned/adjusted include ₹ **352.55 Lacs** (Previous Year ₹ 310.60 Lacs) from Jai Realty Ventures Ltd., ₹ **Nil** (Previous Year ₹ 7.21 Lacs) from Jai Corp Finance Holdings Ltd. And ₹ **14.68 Lacs** (Previous Year ₹ Nil) from Assurene Products Corporation.

xiii) Loans and Advances as at 31st March, 2015 include ₹ **41,286.42 Lacs** (Previous Year ₹ 40,423.67 Lacs) in Jai Realty Ventures Ltd, ₹ **8,522.71 Lacs** (Previous Year ₹ 8,522.71 Lacs) in Urban Infrastructure Holdings Pvt.Ltd.

xiv) Trade Payables as at 31st March, 2015 include ₹ **Nil** (Previous Year ₹ 21.85 Lacs) due to Urban Infrastructure Venture Capital Ltd.

xv) Revenue from Operation includes ₹ **35.28 Lacs** (Previous Year ₹ 279.70 Lacs) sold to Sarbags Pty Ltd. and ₹ **1.88 Lacs** (Previous Year ₹ 154.83 Lacs) sold to TechFab (India) Industries Ltd. And ₹ **8,608.18 Lacs** (Previous Year ₹ Nil) sold to Assurene Products Corporation.

xvi) Interest income ₹ **55.00 Lacs** (Previous Year ₹ Nil) received from Jai Realty Ventures Ltd.

xvii) Dividend Income include ₹ **50.00 Lacs** (Previous Year ₹ 50.00 Lacs) received from Urban Infrastructure Venture Capital Ltd., ₹ **84.68 Lacs** (Previous Year ₹ Nil) received from Jai Corp Finance & Holdings Ltd. and ₹ **330.68 Lacs** (Previous Year ₹ Nil) received from Sarbags PTY Ltd.

xviii) Dividend paid on 1% Non-Cumulative, Non-Participating, Redeemable Preference Shares includes ₹ **0.24 Lacs** (Previous Year ₹ 0.23 Lacs) to Smt. Laxmi Jain, ₹ **0.21 Lacs** (Previous Year ₹ 0.22 Lacs) to Smt. Sushma Jain and ₹ **0.24 Lacs** (Previous Year ₹ 0.23 Lacs) to Smt. Rina Jain, ₹ **0.01 Lacs** (Previous Year ₹ 0.03 Lacs) to Sh. Gaurav Jain, ₹ **0.01 Lacs** (Previous Year ₹ 0.03 Lacs) to Sh. Ankit Jain, ₹ **0.04 Lacs** (Previous Year ₹ 0.04 Lacs) to Smt. Neha Bagaria

xix) Remuneration and perquisites include ₹ **24.00 Lacs** (Previous Year ₹ 26.22 Lacs) paid to Shri Gaurav Jain and ₹ **26.51 Lacs** (Previous Year ₹ 31.20 Lacs) paid to Shri V. S. Pandit.

xx) Directors' sitting fees include ₹ **1.13 Lacs** (Previous Year ₹ 0.60 Lacs) paid to Shri Virendra Jain, ₹ **Nil** (Previous Year ₹ 0.05 Lacs) paid to Shri J.K. Jain and ₹ **0.58 Lacs** (Previous Year ₹ 0.20 Lacs) paid to Shri Anand Jain.

xxi) Investment Management Fees include ₹ **Nil** (Previous Year ₹ 24.28 Lacs) to Urban Infrastructure Venture Capital Ltd.

xxii) Reimbursement of Expenses includes ₹ **777.32 Lacs** (Previous Year ₹ Nil) received from Assurene Products Corporation.

xxiii) Other Expenses include ₹ **Nil** (Previous Year ₹ 0.01 Lacs) paid to Resin Distributors Ltd., and ₹ **49.45 Lacs** (Previous Year ₹ Nil) paid to Malhar Developers Pvt Ltd.

37.2 In accordance with the Clause 32 of Listing Agreement, advance in the nature of loans is/are as under :

(a)	Name of the company	Relationship	Balance as at 31st March, 2015	Balance as at 31st March, 2014	Maximum amount outstanding during the year
	Jai Corp Finance & Holding Ltd.	**Subsidiary**	**-**	-	-
	Jai Realty Ventures Limited	**Subsidiary**	**41,286.42**	40,423.67	**41,636.97**

Notes :

(i) The above loans and advances includes ₹ 40,073.12 lacs (Previous Year ₹ 40,423.67 Lacs) are free of interest, which is repayable on demand.

(ii) As per the Company policy, loans to employee are not considered in (a) above.

(b) None of the loanees have made, *per se*, investment in the shares of the Company.

(c) Investment in subsidiaries by: **Jai Realty Ventures Limited**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

S. No.	Name of Company	As at 31st March, 2015		As at 31st March, 2014	
		No. of Shares		No. of Shares	
		Equity	Preference	Equity	Preference
1	Ashoka Realty and Developers Limited.	**50,000**	**950,000**	50,000	950,000
2	Belle Terre Realty Limited.	**9,933**	**22,574,300**	9,933	22,574,300
3	Ekdant Realty & Developers Limited.	**50,000**	**-**	50,000	-
4	Hari Darshan Realty Limited.	**50,000**	**10,200**	50,000	10,200
5	Hill Rock Construction Limited.	**50,000**	**9,550**	50,000	9,550
6	Hind Agri Properties Limited.	**50,000**	**-**	50,000	-
7	Iconic Realtors Limited.	**75,000**	**-**	75,000	-
8	Jailaxmi Realty and Developers Limited.	**50,000**	**-**	50,000	-
9	Krupa Land Limited.	**85,000**	**-**	50,000	-
10	Krupa Realtors Limited.	**50,000**	**-**	50,000	-
11	Multifaced Impex Limited.	**80,000**	**450**	80,000	450
12	Novelty Realty & Developers Limited.	**50,000**	**-**	50,000	-
13	Rainbow Infraprojects Limited.	**50,000**	**-**	50,000	-
14	Rudradev Developers Limited.	**50,000**	**-**	50,000	-
15	Swar Land Developers Limited.	**50,000**	**40,000**	50,000	-
16	Swastik Land Developers Limited.	**50,000**	**950,000**	50,000	950,000
17	Vasant Bahar Realty Limited.	**50,000**	**3,300**	50,000	3,300
18	Welldone Real Estate Limited.	**50,000**	**7,350**	50,000	7,350
19	Yug Developers Limited.	**50,000**	**5,000**	50,000	5,000

Note 38

As per Accounting Standard - 17 on “Segment reporting” - Segment Information has been provided under the notes on Consolidated Financial Statements.

Note 39

Previous year’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification / disclosure.

As per our report of even date

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

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 9th May, 2015

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

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

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financias statement of subsidiaries/associate companies/joint ventures

Part "A" Subsidiaries

S. No.	Name of Subsidiary	Reporting Currency	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	INR	100.00	(91.44)	609.74	601.18	-	-	-	-	(0.33)	-	(0.33)	-	100%
2	Belle Terre Realty Limited*	INR	14,121.91	(72.13)	14,052.17	2.38	31.95	31.95	-	-	(9.11)	-	(9.11)	-	100%
		USD	225.84	(1.15)	224.73	0.04	0.51	0.51	-	-	(0.15)	-	(0.15)	-	
3	Ekdant Realty and Developers Limited	INR	5.00	(1.96)	1,677.67	1,674.63	-	-	-	-	(0.32)	-	(0.32)	-	100%
4	Hari Darshan Realty Limited	INR	6.02	121.56	673.09	545.51	-	-	-	-	(0.54)	(0.20)	(0.34)	-	100%
5	Hill Rock Construction Limited	INR	5.96	234.86	355.62	114.81	-	-	-	-	(3.39)	(0.18)	(3.21)	-	100%
6	Hind Agri Properties Limited	INR	5.00	(3.97)	944.45	943.42	0.31	-	0.31	-	(1.21)	-	(1.21)	-	100%
7	Iconic Realtors Limited	INR	7.50	(6.86)	11,859.88	11,859.25	-	-	-	-	(1.41)	-	(1.41)	-	100%
8	Jailaxmi Realty and Developers Limited	INR	5.00	(1.97)	1,944.13	1,941.10	-	-	-	-	(0.29)	-	(0.29)	-	100%
9	Jai Realty Ventures Limited	INR	356.05	(213.14)	41,485.38	41,342.47	13,155.20	11,503.86	1,651.34	54.68	(11.37)	-	(11.37)	-	100%
10	Krupa Land Limited	INR	8.50	(6.19)	1,983.99	1,981.68	-	-	-	-	(3.26)	-	(3.26)	-	100%
11	Krupa Realtors Limited	INR	5.00	(2.00)	828.58	825.57	-	-	-	-	(0.32)	-	(0.32)	-	100%
12	Multifaced Impex Limited	INR	8.05	(4.94)	102.17	99.06	-	-	-	-	(0.37)	-	(0.37)	-	100%
13	Novelty Realty and Developers Limited	INR	5.00	(2.24)	980.84	978.08	-	-	-	-	(0.34)	-	(0.34)	-	100%
14	Oasis Holding FZC**	INR	25.53	(48.85)	5,454.72	5,478.08	5,386.30	-	5,386.30	0.01	(7.41)	-	(7.41)	-	75%
		AED	1.50	(2.87)	320.45	321.83	316.44	-	316.44	0.00	(0.45)	-	(0.45)	-	
15	Rainbow Infraprojects Limited	INR	5.00	(4.46)	1,232.83	1,232.30	-	-	-	-	(0.29)	(0.00)	(0.30)	-	100%
16	Rudradev Developers Limited	INR	5.00	(1.90)	1,176.72	1,173.62	-	-	-	-	(0.32)	-	(0.32)	-	100%
17	Swar Land Developers Limited	INR	9.00	(12.57)	2,578.59	2,582.16	-	-	-	-	(4.05)	0.07	(4.12)	-	100%
18	Swastik Land Developers Limited	INR	100.00	(96.73)	880.50	877.23	-	-	-	-	(0.36)	-	(0.36)	-	100%
19	Vasant Bahar Realty Limited	INR	5.33	65.86	82.69	11.51	-	-	-	-	(0.38)	(0.06)	(0.32)	-	100%
20	Welldone Real Estate Limited	INR	5.74	49.02	68.10	13.34	-	-	-	-	(5.04)	(0.34)	(4.70)	-	100%
21	Yug Developers Limited	INR	5.50	62.03	318.57	251.04	-	-	-	-	(3.87)	-	(3.87)	-	100%
22	Sarbags Pty Limited***	INR	12.34	335.24	347.59	-	-	-	-	82.36	(46.13)	0.88	(47.01)	-	100%
		AUD	0.50	6.73	7.23	-	-	-	-	1.07	(0.86)	0.02	(0.88)	-	
23	Urban Infrastructure Trustees Limited	INR	5.00	52.53	58.18	0.65	54.09	-	54.09	8.30	6.16	1.85	4.31	-	100%
24	Urban Infrastructure Venture Capital Limited	INR	500.00	18,668.48	19,403.78	735.30	6,208.81	-	6,208.81	2,674.60	867.76	234.41	633.35	50.00	100%
22	Assurene Products Corp****	INR	3.03	40.18	2,103.63	2,060.41	-	-	-	8,816.32	53.18	14.00	39.18	-	100%
		USD	0.05	0.64	33.64	32.95	-	-	-	144.29	0.87	0.23	0.64	-	
26	UI Wealth Advisors Limited	INR	210.00	54.67	267.73	3.06	259.18	-	-	21.07	20.38	0.69	19.69	-	100%

Note:

1. Reporting Period for all Subsidiary Companies is same as of Holding Company i.e. 31st March, 2015.

2. Exchange rate as on 31st March, 2015 used in:

* Belle Terre Realty Limited	USD 1 = 62.5300
** Oasis Holding FZC	AED 1 = 17.0218
*** Sarbags Pty Ltd.	AUD 1 = 48.0793
**** Assurene Products Corp	USD 1 = 62.5300

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ In lacs

S. No.	Name of Associates	Searock Developers FZC	Urban Infrastructure Holdings Private Limited
1	Latest audited Balance Sheet Date	31.03.2015	31.03.2014
2	Shares of Associate held by the company on the year end		
	No.	50	113,517,714
	Amount of Investment in Associates	12.78	11351.77
	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	(31.37)	34,462.03
6	**Profit/Loss for the year**		
i.	Considered in Consolidation	(7.37)	(428.69)
ii.	Not considered in Consolidation		

Note : 1 There are no Subsidary / Associates which are yet to commence operations.

2 There are no Subsidary / Associates which have been liquidated or sold during the year.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of Jai Corp Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **JAI CORP LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 reports of the other auditors on the financial statements/financial information of the subsidiaries and associates referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates, as at 31st

March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention in respect of

1. Note No. 22.2 of the consolidated financial statements regarding non receipts of balance confirmation for Inter-corporate Deposits, Interest receivables and certain advances given for purchase of land and development rights aggregating to Rs. 16881.45 lacs.

2. Note 22.3 to the consolidated financial statements regarding Inter corporate Deposits and interest accrued and due there on aggregating to Rs. 8091.12 lacs due from three body corporate in respect of which a subsidiary Company has filed winding up petitions and has considered the same good for recovery and no provision for doubtful debts has been considered necessary, for the reasons stated therein.

3. Note 27.1 to the consolidated financial statements regarding payment of managerial remuneration by a subsidiary Company, which is subject to the approval of Central Government

Our opinion is not modified in respect of above matters.

Other Matter

a) We did not audit the financial statements of certain subsidiaries whose financial statements reflect total assets of Rs.46,365.02 lacs as at 31st March, 2015, total revenues of Rs.8919.77 lacs and net cash inflows amounting to Rs.318.44 lacs for the year ended on that date. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and an associate, is based solely on the reports of the other auditors.

b) The consolidated financial statements also include the Group's share of net loss of Rs. 428.69 lacs for the year ended 31st March, 2015, in respect of two associates, whose financial statements have not been audited by us. The consolidated financial statements of one of the associates are unaudited and have been approved by the Board of Directors of that associate and the financial statements of another associate has been audited by the other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors and unaudited consolidated financial statements.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reliance on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("CARO 2015"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and Subsidiary Companies incorporated in India to the extent reported by the auditors of Subsidiary Companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section143(3) of the Act, based on the comments in the auditors' reports of the Company and the subsidiary Companies incorporated in India, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) 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, and the Consolidated Cash Flow Statement

dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the report of the auditor of its Subsidiary Companies, incorporated in India, none of the directors of the Group companies except two directors of one of the Subsidiary Companies, incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 32 to the consolidated financial statements.

ii. The Group does 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 Holding Company.

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

R. KORIA
Partner
Membership No.: 35629

Place : Mumbai
Date : 9th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2015

(₹ In Lacs)

Particulars	Note	AS AT 31st MARCH 2015		AS AT 31st MARCH 2014	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
Share Capital	3	**1,855.46**		1,864.46	
Reserves and Surplus	4	**225,320.99**		229,541.69	
			227,176.45		231,406.15
2 Non-Current Liabilities					
Long-Term Borrowings	5	**2,242.42**		2,176.54	
Deferred Tax Liabilities (Net)	6	**1,972.62**		2,270.00	
Other Long Term Liabilities	7	**-**		0.20	
Long-Term Provisions	8	**74.54**		64.03	
			4,289.58		4,510.77
3 Current Liabilities					
Short-Term Borrowings	9	**424.23**		1,948.22	
Trade Payables	10	**1,523.10**		1,023.66	
Other Current Liabilities	11	**1,894.93**		1,413.51	
Short-Term Provisions	12	**812.94**		645.82	
			4,655.20		5,031.21
TOTAL			**236,121.23**		240,948.13
II. ASSETS					
1 Non-Current Assets					
Fixed Assets	13				
Tangible Assets		**19,687.07**		21,038.12	
Intangible Assets		**26.50**		51.63	
Capital Work-in-progress		**595.20**		717.10	
		20,308.77		21,806.85	
Goodwill on Consolidation		**855.88**		855.88	
Non-Current Investments	14				
In Associates		**14,499.11**		11,669.28	
In Others		**101,030.59**		99,164.77	
Deferred Tax Assets (Net)	15	**66.07**		53.53	
Long-Term Loans and Advances	16	**27,535.89**		14,625.32	
Other Non-Current Assets	17	**600.90**		979.72	
			164,897.21		149,155.35
2 Current Assets					
Current Investments	18	**745.40**		6,155.22	
Inventories	19	**20,425.47**		17,612.98	
Trade Receivables	20	**8,710.76**		11,094.54	
Cash and Bank Balances	21	**2,070.95**		3,814.80	
Short-Term Loans and Advances	22	**36,066.99**		50,595.15	
Other Current Assets	23	**3,204.45**		2,520.09	
			71,224.02		91,792.78
TOTAL			**236,121.23**		240,948.13
Significant Accounting Policies	1				
Notes on Consolidated Financial Statements	2 to 39				

As per our report of even date

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

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 09th May, 2015

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

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

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ In Lacs)

	Particulars	Note	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
I.	**Income**			
	Gross Revenue From Operations	24	**74,787.33**	79,886.89
	Less : Excise Duty / Service Tax Recovered (Refer Note 36)		**4,182.67**	5,086.67
	Net Revenue From Operations		**70,604.66**	74,800.22
II.	Other Income	25	**2,584.13**	5,147.04
III.	**Total Revenue (I + II)**		**73,188.79**	79,947.26
IV.	**Expenses:**			
	Cost of Materials Consumed		**44,759.05**	46,105.87
	Purchase of Stock-in-Trade		**2,225.61**	1,500.04
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	26	**(2,877.77)**	(1,074.63)
	Employee Benefits Expense	27	**7,367.51**	6,087.45
	Finance Costs	28	**226.68**	273.26
	Depreciation and Amortisation Expenses	13	**2,340.10**	1,842.98
	Other Expenses	29	**10,181.35**	10,296.97
	Total Expenses		**64,222.53**	65,031.94
V.	**Profit Before Exceptional items and Tax (III-IV)**		**8,966.26**	14,915.32
VI.	Exceptional items	30	**304.81**	-
VII.	**Profit BeforeTax (V-VI)**		**8,661.45**	14,915.32
VIII.	Tax Expense:			
	(i) Current Tax		**3,172.25**	4,966.05
	(ii) Deferred Tax Expenses/(Credit)		**(182.07)**	16.98
	(iii) MAT Credit		**(3.02)**	-
	(iv) Income Tax for earlier year		**0.43**	(33.46)
IX.	**Profit After Tax (VII-VIII)**		**5,673.85**	9,965.75
X.	Share in Loss of Associates		**(428.69)**	(0.27)
XI.	**Net Profit for the year (IX+X)**		**5,245.16**	9,965.48
XII.	**Earnings per Equity Share:**			
	Basic & Diluted (in ₹)	31	**2.94**	5.58
	Face Value per Share (in ₹)		**1.00**	1.00
	Significant Accounting Policies	1		
	Notes on Consolidated Financial Statements	2 to 39		

As per our report of even date

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

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 09th May, 2015

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

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

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

(₹ In Lacs)

	Particulars	FOR THE YEAR ENDED 31st MARCH, 2015		FOR THE YEAR ENDED 31st MARCH, 2014	
A.	**Cash Flow from Operating Activities**				
	Net Profit before tax as per Statement of Profit and Loss		**8,661.45**		14,915.32
	Adjusted for :				
	Exceptional Items	**304.81**		-	
	Depreciation and Amortisation Expense	**2,340.10**		1,842.98	
	Expenses Related to issue of Shares	**8.92**		-	
	Wealth Tax	**1.07**		1.92	
	Net (gain)/loss on foreign currency transaction and translation *	**(124.30)**		129.51	
	Profit on sale of Investments (Net)	**(300.67)**		(554.11)	
	Income from Long-Term Investments	**(301.90)**		(154.79)	
	Provision for diminution in value of Long-Term Investments	**(179.37)**		5.50	
	Profit on sale/discarding of fixed assets (Net)	**(20.74)**		(61.50)	
	Finance Costs	**226.68**		273.26	
	Sundry Balances Written Off (Net)	**33.49**		138.78	
	Interest Income	**(1,121.64)**		(3,663.04)	
	Dividend Income	**(340.44)**		(328.87)	
			526.01		(2,370.36)
	Operating Profit before Working Capital Changes		**9,187.46**		12,544.96
	Adjusted for :				
	Trade and Other Receivables		**3,615.67**		(6.14)
	Inventories		**(2,812.49)**		(633.59)
	Trade and Other Payables		**1,076.14**		(820.98)
	Cash generated from operations		**11,066.78**		11,084.25
	Direct taxes paid		**(3,166.79)**		(5,423.57)
	Cash Flow before prior period adjustments		**7,899.99**		5,660.68
	Net Prior period adjustment		**-**		-
	Net Cash from Operating Activities		**7,899.99**		5,660.68
B.	**Cash Flow from Investing Activities**				
	Purchase of Fixed Assets		**(2,157.14)**		(1,821.90)
	Sale of Fixed Assets		**765.33**		308.30
	Fixed Deposits with banks having maturity of more than three months (Placed)		**-**		(978.88)
	Fixed Deposit with bank having maturity of more than three months (Matured)		**675.63**		1,175.17
	Purchase of Investments including Share Application Money		**(28,538.61)**		(28,704.39)
	Sale of Investments		**32,814.89**		32,139.62
	Movement in Loans (Net)		**850.00**		(644.06)
	Income from Long-Term Investments		**263.57**		96.61
	Interest Income		**866.37**		789.85
	Dividend Income		**340.44**		328.87
	Net Cash from Investing Activities		**5,880.48**		2,689.19

CONSOLIDATED CASH FLOW STATEMENT (Contd.)

(₹ In Lacs)

	Particulars	FOR THE YEAR ENDED 31st MARCH, 2015		FOR THE YEAR ENDED 31st MARCH, 2014	
C.	**Cash Flow from Financing Activities**				
	Redemption of Preference Share Capital including Securities Premium		**(12,692.22)**		(5,100.00)
	Repayment of Long-Term Loans		**-**		(13.80)
	Unclaimed for Scheme of Arrangement		**(0.01)**		(0.03)
	Short-Term Loans (Net)		**(1,523.99)**		(458.51)
	Fixed Deposits/Margin Money with Banks and Government Authorities (Net)		**(183.85)**		105.47
	Finance costs paid		**(238.09)**		(278.16)
	Share Issue Expenses		**(8.55)**		-
	Dividend Paid		**(282.61)**		(282.74)
	Net Cash (Used in) Financing Activities		**(14,929.32)**		(6,027.77)
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**(1,148.85)**		2,322.10
	Opening Balance of Cash and Cash Equivalents		**2,779.79**		457.69
	Closing Balance of Cash and Cash Equivalents		**1,630.94**		2,779.79
	Components of Cash and Cash Equivalents				
	Effect of exchange rate on Cash and Cash Equivalents	**10.01**		14.33	
	Balance of cash and cash equivalents	**1,620.93**		2,765.46	

* includes exchange difference on account of translation of foreign subsidiary company's financial statements.

Notes :

1 The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement" as notified in the Companies (Accounting Standards) Rules, 2006.

2 The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's presentation.

3 Following item considered as non cash items:

a) Inter-corporate deposit of ₹ 10349.44 Lacs and interest receivable amount of ₹ 1781.24 Lacs converted into capital advances.

4 Bracket indicates cash outflow.

As per our report of even date

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

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 09th May, 2015

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

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

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 1

SIGNIFICANT ACCOUNTING POLICIES

1 Principles of Consolidation

The Consolidated Financial Statements relate to Jai Corp Ltd.('the Company'), its Subsidiary Companies and Associate Companies. The Consolidated Financial Statements have been prepared on the following basis:

1.1 The Audited Financial Statements of foreign subsidiaries, Belle Terre Realty Limited and Oasis Holding (FZC), as at 31st March, 2015 have been prepared in accordance with International Financial Reporting Standards and Sarbags Pty Limited as at 31st March, 2015 has been prepared in accordance with Australian Accounting Standards.

1.2 The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 on "Consolidated Financial Statements" as notified.

1.3 In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the foreign exchange translation reserve.

1.4 The difference between the cost of investments in the subsidiaries, over the net assets at the time of acquisition of shares in subsidiaries, or on the date of the financial statement immediately preceeding the date of acquisition in subsidiaries, is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the Consolidated Statement of Profit and Loss as the profit or loss on disposal of investment in subsidiary.

1.5 Minority Interest's in share of net profit of Consolidated Financial Statements for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

1.6 Minority Interest in share of net assets of Consolidated Subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

1.7 In case of Associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity investments, accounting is done based on equity method in accordance with Accounting Standard (AS) 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" as notified.

1.8 The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transaction between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance, based on available information.

1.9 The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified and separately disclosed in the Financial Statements as Goodwill or Capital Reserve as the case may be.

1.10 The Consolidated Financial Statements have been prepared using Uniform Accounting Policies for like transactions and other events in similar circumstances except mentioned in the Note No.1.1 of Notes on Consolidated Financial Statements and are presented to the extent possible, in the same manner as the Company's separate financial statements.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

1.11 Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting For Investments" as notified.

1.12 SIGNIFICANT ACCOUNTING POLICIES

1.12.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.12.2 USE OF ESTIMATES

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

1.12.3 TANGIBLE FIXED ASSETS

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

1.12.4 DEPRECIATION

i) Depreciation on fixed assets is provided to the extent of depreciable amount on straight-line method over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013 except acquisition of insurance spares and additions/extensions forming an integral part of existing plants, which are depreciated over residual life of the respective fixed assets.

ii) Cost of lease-hold land is amortised on straight line method over the lease period.

iii) Fixed assets where ownership vests with the Government/local authorities are amortised over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013.

1.12.5 INTANGIBLE ASSETS

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

1.12.6 INVESTMENTS

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

1.12.7 VALUATION OF INVENTORIES

In general, all inventories of finished goods, work-in-progress etc., are stated at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Finance cost generally are not part of the cost of inventories except Real Estate Division. Raw material and

stores and spares are stated at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is determined on FIFO basis in respect of Packaging / Spinning Division and on average basis in respect of Steel Division. Scrap and trial run products are valued at estimated net realisable value. Inventories of finished goods and scrap includes excise duty wherever applicable.

1.12.8 CUSTOMS DUTY

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

1.12.9 EXPORT INCENTIVES

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

1.12.10 FOREIGN CURRENCY TRANSACTIONS

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

ii) Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. In case of any items, covered by forward exchange contracts, the difference between the closing rate and rate on the date of the contract is recognized as exchange rate difference and the premium paid on forward contracts not intended for trading or speculation purpose is amortised as expense over the life of the contract.

iii) Non-monetary items which are carried in term of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

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

1.12.11 REVENUE RECOGNITION

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

1.12.12 EMPLOYEE BENEFITS

i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

ii) Post employment and other long-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

iii) Compensated absences are accounted similar to the short-term employee benefits.

iv) Retirement benefits in the form of Provident Fund and other Funds are defined contribution schemes and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no obligations other than the contribution payable to the fund.

1.12.13 BORROWING COST

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

1.12.14 PROVISION FOR CURRENT AND DEFERRED TAX

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

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

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

1.12.15 IMPAIRMENT OF ASSETS

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

1.12.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation

at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

1.12.17 DERIVATIVE TRANSACTIONS

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

1.12.18 SUBSIDY

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

1.12.19 EARNINGS PER SHARE

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

Note 2

The audited financial statements of the following Subsidiary Companies and Associate Companies as on 31st March, 2015 have been considered in the preparation of Consolidated Financial Statements except in case of Urban Infrastructure Holdings Private Limited, which are as approved by the management :

Name of the Company	Nature of Interest	Country of Incorporation	Proportion of ownership Interest
Ashoka Realty and Developers Limited	Subsidiary	India	100%
Assurene Products Corporation	Subsidiary	USA	100%
Belle Terre Realty Limited	Subsidiary	Mauritius	100%
Ekdant Realty & Developers Limited	Subsidiary	India	100%
Hari Darshan Realty Limited	Subsidiary	India	100%
Hill Rock Construction Limited	Subsidiary	India	100%
Hind Agri Properties Limited	Subsidiary	India	100%
Iconic Realtors Limited	Subsidiary	India	100%
Jailaxmi Realty and Developers Limited	Subsidiary	India	100%
Jai Realty Ventures Limited	Subsidiary	India	100%
Krupa Land Limited	Subsidiary	India	100%
Krupa Realtors Limited	Subsidiary	India	100%
Multifaced Impex Limited	Subsidiary	India	100%
Novelty Realty & Developers Limited	Subsidiary	India	100%
Oasis Holding FZC	Subsidiary	Sharjah, UAE	75%

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Name of the Company	Nature of Interest	Country of Incorporation	Proportion of ownership Interest
Rainbow Infraprojects Limited	Subsidiary	India	100%
Rudradev Developers Limited	Subsidiary	India	100%
Sarbags Pty Limited	Subsidiary	Australia	100%
Swar Land Developers Limited	Subsidiary	India	100%
Swastik Land Developers Limited	Subsidiary	India	100%
UI Wealth Advisors Limited	Subsidiary	India	100%
Urban Infrastructure Trustees Limited	Subsidiary	India	100%
Urban Infrastructure Venture Capital Limited	Subsidiary	India	100%
Vasant Bahar Realty Limited	Subsidiary	India	100%
Welldone Real Estate Limited	Subsidiary	India	100%
Yug Developers Limited	Subsidiary	India	100%
Searock Developers FZC	Associate	Sharjah, UAE	50%
Urban Infrastructure Holdings Private Limited	Associate	India	32%

Note 3 - Share Capital

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised		
45,00,00,000 Equity Shares of Re. 1 each (45,00,00,000)	**4,500.00**	4,500.00
1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable (1,50,00,000) Preference Shares of Re. 1 each	**150.00**	150.00
3,50,00,000 Unclassified Shares of Re. 1 each (3,50,00,000)	**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)	**1,784.94**	1,784.94
70,74,900 1% Non-Cumulative, Non-Participating Redeemable (79,74,900) Preference Shares of Re. 1 each	**70.75**	79.75
TOTAL	**1,855.69**	1,864.69
Paid-Up :		
17,84,49,010 Equity Shares of Re. 1 each fully paid up (17,84,49,010)	**1,784.49**	1,784.49
70,74,900 1% Non-Cumulative, Non-Participating Redeemable (79,74,900) Preference Shares of Re. 1 each fully paid up	**70.75**	79.75
Add: Forfieted Shares (Amount originally paid on **4,460** (4460) shares of ₹ 10 each)	**0.22**	0.22
TOTAL	**1,855.46**	1,864.46

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

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

Particulars	2014-15		2013-14	
	(In Nos.)	**(₹ In Lacs)**	(In Nos.)	(₹ In Lacs)
Shares outstanding at the beginning of the year	**17,84,49,410**	**1,784.49**	17,84,49,410	1,784.49
Shares outstanding at the end of the year	**17,84,49,410**	**1,784.49**	17,84,49,410	1,784.49

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

Particulars	2014-15		2013-14	
	(In Nos.)	**(₹ In Lacs)**	(In Nos.)	(₹ In Lacs)
Number of Shares outstanding at the beginning of the year	**79,74,900**	**79.75**	83,49,900	83.50
Less : Shares redeemed during the year	**900,000**	**9.00**	3,75,000	3.75
Number of Shares outstanding at the end of the year	**7,074,900**	**70.75**	79,74,900	79.75

3.2 i) The terms / rights attached to the Equity Shares:

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

(ii) 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 79,25,100 shares have been redeemed in various tranches and the balance 70,74,900 are redeemable at a premium of 6 % p.a. from the date of allotment on issue price of ₹ 1,000/- per share which were rolled over for a further period of two years with effect from 26th November, 2013 as approved by share holders at their meeting held on 28th September, 2013, these preference shares are to be redeemed on 26th November, 2015. 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.

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

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

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares held	**% of Holding**	Number of Shares held	% of Holding
(a) Equity Shares:				
(i) Harsh Jain	**2,32,51,560**	**13.03**	2,32,51,560	13.03
(ii) Rina Jain	**2,17,19,220**	**12.17**	2,17,19,220	12.17
(iii) Satyapal Jaikumar Jain	**1,82,11,800**	**10.21**	1,82,11,800	10.21
(iv) Sushma Jain	**1,61,30,740**	**9.04**	1,61,30,740	9.04
(v) Ankit Jain	**1,54,01,700**	**8.63**	1,54,01,700	8.63
(vi) Laxmi Jain	**1,42,53,540**	**7.99**	1,42,53,540	7.99
(vii) Gaurav Jain	**1,05,27,200**	**5.90**	1,05,27,200	5.90

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
(b) Preference Shares:				
(i) Rina Jain	**23,58,300**	**33.34**	23,83,300	29.89
(ii) Laxmi Jain	**23,58,300**	**33.34**	23,83,300	29.89
(iii) Sushma Jain	**19,58,300**	**27.67**	22,58,300	28.32
(iv) Neha Bagrodia	**4,00,000**	**5.65**	4,00,000	5.02

3.5 Forfeited shares (Amount originally paid-up):

(₹ In Lacs)

Particulars	2014-2015	2013-2014
44,600 (Previous Year 44,600) Equity Shares of Re.1 each (Originally 4,460 Equity Shares of ₹ 10/- each)	**0.22**	0.22

3.6 Figures in bracket represents previous year figures

Note 4 - Reserves and Surplus

(₹ In Lacs)

Particulars	As At 31st March, 2015		As At 31st March, 2014	
Capital Reserve				
Balance as at the beginning and at the end of the year		**92.17**		92.17
Capital Reserve on Consolidation		**349.95**		349.95
Capital Redemption Reserve				
Balance as at the beginning of the year	**70.25**		66.50	
Add: Transfer from General Reserve on account of redemption of Preference Shares	**9.00**		3.75	
Balance as at the end of the year		**79.25**		70.25
Securities Premium Account				
Balance as at the beginning of the year	**126,710.42**		131,806.67	
Less: Premium on Redemption of Preference Shares	**12,683.22**		5,096.25	
Balance as at the end of the year		**114,027.20**		126,710.42
Statutory Reserve Fund				
(Created pursuant to Section 45 IC of RBI Act, 1934)				
Balance as at the beginning	**10.41**		10.41	
Add/(less) : Transferred to Surplus	**(10.41)**		-	
Balance as at the end of the year		**-**		10.41
General Reserve				
Balance as at the beginning of the year	**27,068.42**		26,290.33	
Add : Transferred from Surplus	**583.51**		781.84	
Less : Adjustments related to Fixed Assets (Net off Deferred Tax) (Refer Note 13.5)	**259.76**		-	
Less: Transferred to Capital Redemption Reserve	**9.00**		3.75	
Balance as at the end of the year		**27,383.17**		27,068.42
Foreign Currency Translation Reserve				
Balance as at the beginning of the year	**3,701.96**		2,472.97	
Add : Effect of Foreign exchange rate variation during the year	**523.65**		1,228.99	
Balance as at the end of the year		**4,225.61**		3,701.96

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ In Lacs)

Particulars	As At 31st March, 2015		As At 31st March, 2014	
Surplus in Statement of Profit and Loss				
Balance as at the beginning of the year	**71,538.11**		62,622.75	
Add : Net Profit for the year	**5,245.16**		9,965.48	
Add : Share in Associates of earlier year (Refer Note 4.1)	**3,258.52**		-	
Amount available for Appropriations	**80,041.79**		72,588.23	
Appropriation				
Transferred to General Reserve	**583.51**		781.84	
Transferred from Statutory Reserve	**(10.41)**		-	
Proposed Dividend on Preference Shares	**0.69**		0.77	
Dividend per Share **Re. 0.01** (Previous Year Re. 0.01)				
Proposed Dividend on Equity Shares	**240.84**		240.84	
Dividend per Share **Re. 0.50** (Previous Year Re. 0.50)				
Tax on Proposed Dividend	**63.56**		26.67	
Reversal of Proposed Dividend on Preference Shares Redeemed	**(0.03)**		-	
Reversal of Tax on Proposed Dividends	**(0.01)**		-	
Balance as at the end of the year		**79,163.64**		71,538.11
TOTAL		**225,320.99**		229,541.69

4.1 Pursuant to amendment in Companies Act, 2013 Urban Infrastructure Holdings Pvt Limited, an associate of the company prepared consolidated financial statement first time and accordingly shares in earlier years profit of associate has been directly added in the opening surplus.

Note 5 - Long-term Borrowings

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured		
Interest free Sales-tax Loan	**890.47**	890.47
Loan from Others	**1,351.95**	1,286.07
TOTAL	**2,242.42**	2,176.54

5.1 An interest-free sales tax loan of ₹ **890.47 Lacs** (Previous Year ₹ 890.47 Lacs) is outstanding as at 31st March, 2015, repayable in six equal yearly installment of ₹ 93.10 Lacs during the period starting from December, 2016 and ending in December 2021 and ₹ 55.31 Lacs starting from March, 2022 and ending on March, 2027.

5.2 The loan from other taken by the Oasis Holding FZC, a subsidiary company, for projects is unsecured, interest-free and is expected to be settled in cash.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 6 - Deferred Tax Liabilities (Net)

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liabilities		
Related to Fixed Assets	**2,031.71**	2,317.71
Deferred Tax Assets		
Disallowance Under the Income-tax Act, 1961	**59.09**	47.71
TOTAL	**1,972.62**	2,270.00

Note 7 - Other Long - Term Liabilities

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Payable to:-		
Urban Infrastructure Venture Capital Fund-II	**-**	0.20
TOTAL	**-**	0.20

Note 8 - Long - Term Provisions

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provisions for Employee Benefits		
Gratuity (Refer Note 33)	**74.54**	64.03
TOTAL	**74.54**	64.03

Note 9 - Short - Term Borrowings

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured Loans		
Working Capital Loans from Banks	**42.92**	14.25
Revolving Term Loan From a Bank	**381.31**	1,933.97
TOTAL	**424.23**	1,948.22

9.1 The Working Capital Loans to the extent of ₹ **Nil** (Previous year ₹ 10.07 Lacs) was secured by hypothecation on whole of current assets including stock and book debts and as collateral security, second charge and negative lien on certain fixed assets of the Company and ₹ **42.92 Lacs** (Previous year ₹ 4.18 Lacs) is secured against pledge of fixed deposits with a bank.

9.2 Revolving Term loan from a Bank, taken by one of the subsidiary, is secured by hypothecation of first and exclusive charge on receivable (management fees and advisory fees) from Urban Infrastructure Opportunity Fund and Urban Infrastructure Capital Advisors - Mauritius.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 10 - Trade Payables

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Micro, Small and Medium Enterprises	**22.26**	24.03
Others	**1,500.84**	999.63
TOTAL	**1,523.10**	1,023.66

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

(₹ In Lacs)

	Particulars	As at 31st March, 2015	As at 31st March, 2014
a)	Principal amount remaining unpaid	**22.26**	24.03
b)	Interest due thereon	**-**	-
c)	Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year.	**-**	-
d)	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	**-**	-
e)	Interest accrued and remaining unpaid	**-**	-
f)	Further interest remaining due and payable in the succeeding years.	**-**	-

Note 11 - Other Current Liabilities

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Interest Accrued and Due on Borrowings		**2.01**		20.61
Advances from Customers		**97.19**		30.12
Advance against Sale of Fixed Assets		**50.00**		54.00
Unpaid Dividends		**34.70**		29.38
Unclaimed for Scheme of Arrangement		**38.95**		38.96
Creditors for Capital Expenditure		**35.00**		55.03
Other Payables				
Salary, Wages and Allowances	**676.08**		598.82	
Power & Fuel	**306.75**		238.41	
Statutory Dues	**181.40**		77.03	
Others	**472.85**		271.15	
		1,637.08		1,185.41
TOTAL		**1,894.93**		1,413.51

11.1 Unpaid Dividends does not include amount, due & Outstanding, to be credited to Investor Education & Protection Fund.

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 12 - Short - Term Provisions

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Provisions for Employee Benefits				
Gratuity (Refer Note 33)	**90.00**		47.05	
Leave Encashment	**231.05**		242.86	
		321.05		289.91
Others				
Provision for Income Tax (Net)	**109.09**		2.23	
Provisions for Wealth Tax	**1.92**		1.92	
Provisions for Proposed Dividend on Preference Shares	**0.69**		0.77	
Provisions for Proposed Dividend on Equity Shares	**240.84**		240.84	
Tax on Proposed Dividend	**49.17**		26.67	
Provision for Excise Duty	**90.18**		83.48	
		491.89		355.91
TOTAL		**812.94**		645.82

12.1 The Company had recognised liability based on substantial degree of estimation for excise duty payable on the clearance of goods lying in stock as on 31st March, 2014 of ₹ **83.48 Lacs** as per the estimated pattern of dispatches. During the year, ₹ **83.48 Lacs** was utilised for clearance of goods. Liability recognised under this class for the year is ₹ **90.18 Lacs,** which is outstanding as on 31st March, 2015. Actual outflow is expected in the next financial year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 13 - FIXED ASSETS

(₹ In Lacs)

Description	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2014	Additions / Adjustments	Deductions	**As at 31st March, 2015**	Upto 31st March, 2014	For the Year	Deductions / Adjustments	**Upto 31st March, 2015**	**As at 31st March, 2015**	As at 31st March, 2014
TANGIBLE ASSETS										
Leasehold										
Land	516.86	-	-	**516.86**	83.53	13.43	-	**96.96**	**419.90**	433.33
Owned										
Land	2,046.10	347.08	-	**2,393.18**	-	-	-	**-**	**2,393.18**	2,046.10
Buildings	8,863.33	374.91	1,147.59	**8,090.65**	2,562.58	328.83	271.99	**2,619.42**	**5,471.23**	6,300.75
Plant and Equipments	30,977.19	1,474.97	168.13	**32,284.03**	19,084.05	2,154.05	142.65	**21,095.45**	**11,188.58**	11,893.14
Furniture and Fixtures	275.02	2.41	35.39	**242.04**	179.24	23.32	19.89	**182.67**	**59.37**	95.78
Vehicles	319.43	37.92	63.89	**293.46**	199.02	51.55	62.11	**188.46**	**105.00**	120.41
Office Equipments	508.84	19.35	40.11	**488.08**	360.23	114.54	36.50	**438.27**	**49.81**	148.61
TOTAL (A)	**43,506.77**	**2,256.64**	**1,455.11**	**44,308.30**	**22,468.65**	**2,685.72**	**533.14**	**24,621.23**	**19,687.07**	21,038.12
INTANGIBLE ASSETS										
Goodwill	107.74	(14.00)	-	**93.74**	69.52	24.22	-	**93.74**	**-**	38.22
Software *	46.93	22.94	-	**69.87**	33.52	9.85	-	**43.37**	**26.50**	13.41
TOTAL (B)	**154.67**	**8.94**	**-**	**163.61**	**103.04**	**34.07**	**-**	**137.11**	**26.50**	51.63
TOTAL (A)+(B)	**43,661.44**	**2,265.58**	**1,455.11**	**44,471.91**	**22,571.69**	**2,719.79**	**533.14**	**24,758.34**	**19,713.57**	21,089.75
Previous Year	42,439.81	1,760.42	538.79	43,661.44	21,034.59	1,841.25	304.15	22,571.69	21,089.75	
CAPITAL WORK IN PROGRESS									**595.20**	717.10

* Other than internally generated

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

13.1 Building includes ₹ **0.01 Lacs** (Prevous Year ₹ 0.01 Lacs) being the cost of shares in Co operative Housing Societies towards ownership of residential flats.

13.2 Capital Work-in-Progress includes ₹ **Nil** (Previous year ₹ 1.34 Lacs) on account of cost of construction Material at site.

13.3 Gross Block of Plant and Equipments includes ₹ **64.68 Lacs** (Previous year ₹ 64.68 Lacs) and ₹ **33.56 Lacs** (Previous Year ₹ 33.56 Lacs) being the amount spent for laying Power Line and Water Pipe Line respectively, the ownership of which vests with the respective Government Authorities.

13.4 Addition to Gross block are inclusive of gain/(loss) ₹ **(14.92) Lacs** (Previous year ₹ (2.66) Lacs) and depreciation are inclusive of gain / (loss) of ₹ **13.63 Lacs** (Previous Year ₹ 1.73 Lacs) on account of translation of fixed assets and depreciation to date respectively of foreign subsidiary. The effect of which is considered in foreign currency translation reserve.

13.5 Pursuant to the provisions of the Companies Act, 2013 (the Act), during the year the Company revised depreciation rates on its fixed assets based on useful life of the assets as provided in Part C of Schedule II of the Act resulting in an additional depreciation of ₹ 340.07 Lacs for the year ended 31st March, 2015 respectively. In case of the written down value of fixed assets of ₹ 393.32 Lacs of the Company, whose useful life was already exhausted as on 1st April, 2014, depreciation of ₹ 259.76 Lacs (net of deferred tax of ₹ 133.54 Lacs) have been adjusted against General Reserve and ₹ 30.47 Lacs have been charged as depreciation in the Statement of Profit and Loss in the case of a subsidiary company.

13.6 Additions includes ₹ 305.56 Lacs being the diffferential amount in respect of cost incurred for replacement of Plant & Machinery and Furniture and Fixtures by the Company and the actual amount of insurance claim received against it.

13.7 There was fire on 28th March, 2015, at Registered Office of the Subsidiary Company located at Mumbai which resulted in loss of furniture, office equipments and computers. Accodingly Net loss of ₹18.30 Lacs on account of discard of damaged assets has been charged to Statement of Profit and Loss.

13.8 Reconciliation of depreciation for the year:

Particulars	₹ In Lacs
Depreciation as per Fixed Asset Note	2,719.79
Add: Adjustments in respect of Fixed assets (Refer Note 13.4)	13.63
Less: Adjustments in respect of Fixed assets (Refer Note 13.5)	393.32
Depreciation as per Statement of Profit and Loss	**2,340.10**

13.9 In accordance with the Accounting Standard (AS) 28 on “Impairment of Assets” as notified by Companies (Accounting Standards) Rules, 2006 the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried by the management there was no impairment loss on fixed assets during the year ended 31st March, 2015.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 14 Non Current Investments (Refer Note 1.12.6)

Particulars	As at 31st March, 2015 Quantity (Nos)	As at 31st March, 2014 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
Long-Term Investments					
Trade Investments					
Associate Companies					
Unquoted Fully Paid-up					
In Equity Instruments					
Searock Developers FZC	**50**	50	AED 1	**-**	-
Urban Infrastructure Holdings Pvt. Ltd.	**113,517,714**	113,517,714	10	**13,771.57**	10,941.74
In Debentures					
Zero percent Optionally Fully Convertible Debentures of Urban Infrastructure Holdings Pvt. Ltd.	**727,540**	727,540	100	**727.54**	727.54
Total (i)				**14,499.11**	11,669.28
Others					
Unquoted Fully Paid-up					
In Equity Instruments					
Mumbai SEZ Ltd.	**229,377,346**	229,377,346	10	**23,522.68**	23,522.68
Rewas Ports Ltd.	**50,000,000**	50,000,000	10	**5,000.00**	5,000.00
Total (ii)				**28,522.68**	28,522.68
In Units					
Urban Infrastructure Opportunities Fund	**7,619.0**	7,619.0	86,160 (Previous Year ₹ 86,750)	**7,488.27**	7,533.22
Urban Infrastructure Venture Capital Fund - Class B	**20,000**	20,000	100	**20.00**	20.00
Total (iii)				**7,508.27**	7,553.22
Total Trade Investments (a = i+ii+iii)				**50,530.06**	47,745.18

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Quantity (Nos)	As at 31st March, 2014 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
Other than Trade Investments					
Others					
Quoted Fully Paid-up					
In Equity Instruments					
Ajmera Realty & Infra India Ltd. (Current Year ₹ 135/- and Previous Year ₹ 135/-)	**1**	1	10	**0.00**	0.00
Alpine Industries Ltd. (Current Year ₹ 26/- and Previous Year ₹ 26/-)	**1**	1	10	**0.00**	0.00
Anant Raj Industries Ltd.	**5**	5	2	**0.01**	0.01
Ansal Buildwell Ltd.	**100**	100	10	**0.17**	0.17
Ansal Housing & Construction Ltd.	**300**	300	10	**0.35**	0.35
Ansal Properties & Infrastructure Ltd. (Current Year ₹ 278/- and Previous Year ₹ 278/-)	**1**	1	5	**0.00**	0.00
Arihant Foundation & Housing Ltd. (Current Year ₹ 308/- and Previous Year ₹ 308/-)	**1**	1	10	**0.00**	0.00
Ashiana Housing Ltd. (Current Year ₹ 190/- and Previous Year ₹ 190/-)	**15**	15	2	**0.00**	0.00
Bajaj Finserve Ltd	**2,000**	4,500	5	**14.90**	33.53
BL Kashyap & Sons Ltd. (Current Year ₹ 352/- and Previous Year ₹ 352/-)	**10**	10	1	**0.00**	0.00
Brigade Enterprises Ltd. (Current Year ₹ 117/- and Previous Year ₹ 117/-)	**1**	1	10	**0.00**	0.00
BSEL Infrastructure Reality Ltd.	**10**	10	10	**0.01**	0.01
DB Realty Ltd. (Current Year ₹ 419/- and Previous Year ₹ 419/-)	**1**	1	10	**0.00**	0.00
D.S.Kulkarni Developers Ltd.	**10**	10	10	**0.02**	0.02
Diwan Housing and Finance Ltd. (Current Year ₹ 70/- and Previous Year ₹ 70/-)	**1**	1	10	**0.00**	0.00
DLF Ltd	**1**	1	2	**0.01**	0.01
DMC Education Ltd. (Current Year ₹ 8/- and Previous Year ₹ 8/-)	**1**	1	5	**0.00**	0.00
EIH Associated Hotels Ltd. (Current Year ₹ 498/- and Previous Year ₹ 498/-)	**5**	5	10	**0.00**	0.00
EIH Ltd. (Current Year ₹ 134/- and Previous Year ₹ 134/-)	**1**	1	2	**0.00**	0.00
Eldeco Housing & Industries Ltd. (Current Year ₹ 113/- and Previous Year ₹ 113/-)	**1**	1	10	**0.00**	0.00
ERA Infra Engineering Ltd. (Current Year ₹ 362/- and Previous Year ₹ 362/-)	**5**	5	2	**0.00**	0.00
Ganesh Housing Corporation Ltd. (Current Year ₹ 420/- and Previous Year ₹ 420/-)	**1**	1	10	**0.00**	0.00
GIC Housing Finance Ltd. (Current Year ₹ 54/- and Previous Year ₹ 54/-)	**1**	1	10	**0.00**	0.00
Godrej Properties Ltd.	**2**	2	5	**0.01**	0.01
Gravis Hospitality Ltd. (Current Year ₹ 25/- Previous Year ₹ 25/-)	**1**	1	2	**0.00**	0.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Quantity (Nos)	As at 31st March, 2014 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
Gruh Finance Ltd. (Current Year ₹ 180/- and Previous Year ₹ 180/-)	**5**	5	10	**0.00**	0.00
HB Estate Developers Ltd. (Current Year ₹ 32/- and Previous Year ₹ 32/-)	**1**	1	10	**0.00**	0.00
Hindusthan Construction Company Ltd.	**10**	10	1	**0.01**	0.01
Hotel Leela Venture Ltd. (Current Year ₹ 32/- and Previous Year ₹ 32/-)	**1**	1	2	**0.00**	0.00
Housing Development & Infrastructure Ltd.	**1**	1	5	**0.01**	0.01
Housing Development Finance Corporation Ltd.	**5**	5	2	**0.03**	0.03
Hubtown Ltd.	**10**	10	10	**0.04**	0.04
Indiabulls Real Estate Ltd. (Current Year ₹ 216/- Previous Year ₹ 216/-)	**2**	2	2	**0.00**	0.00
Indiabulls Infrastructure & Power Ltd. (Current Year ₹ 432/- and Previous Year ₹ 432/-)	**2**	2	10	**0.00**	0.00
Indo-Asian Projects Ltd. (Current Year ₹ 39/- and Previous Year ₹ 39/-)	**1**	1	10	**0.00**	0.00
IVRCL Infrastructure & Project Ltd. (Current Year ₹ 362/- and Previous Year ₹ 362/-)	**2**	2	2	**0.00**	0.00
Jaypee Infratech Ltd. (Current Year ₹ 84/- and Previous Year ₹ 84/-)	**1**	1	10	**0.00**	0.00
Kadamb Constructions Ltd. (Current Year ₹ 38/- and Previous Year ₹ 38/-)	**5**	5	2	**0.00**	0.00
Kamnawala Housing Constructions Ltd. (Current Year ₹ 29/- and Previous Year ₹ 29/-)	**1**	1	10	**0.00**	0.00
Kolte Patil Developers Ltd. (Current Year ₹ 45/- and Previous Year ₹ 45/-)	**1**	1	10	**0.00**	0.00
KSL & Industries Ltd.	**11**	11	4	**0.01**	0.01
Lanco Infratech Ltd. (Current Year ₹ 294/- and Previous Year ₹ 294/-)	**10**	10	1	**0.00**	0.00
Lancor Holdings Ltd. (Current Year ₹ 42/- and Previous Year ₹ 42/-)	**1**	1	2	**0.00**	0.00
LIC Housing Finance Ltd. (Current Year ₹ 235/- and Previous Year ₹ 235/-)	**5**	5	2	**0.00**	0.00
Lok Housing & Construction Ltd.	**5**	5	10	**0.01**	0.01
Mahendra Lifespace Developers Ltd.	**100**	100	10	**0.89**	0.89
Marg Ltd. (Current Year ₹ 102/- and Previous Year ₹ 102/-)	**1**	1	10	**0.00**	0.00
Blue Cost Hotel Ltd. (Current Year ₹ 205/- Previous Year ₹ 205/-)	**1**	1	10	**0.00**	0.00
Narendra Properties Ltd. (Current Year ₹ 23/- and Previous Year ₹ 23/-)	**1**	1	10	**0.00**	0.00
Nila Infrastructure Ltd. (Current Year ₹ 2/- and Previous Year ₹ 2/-)	**1**	1	1	**0.00**	0.00
Nitesh Estates Ltd. (Current Year ₹ 39/- and Previous Year ₹ 39/-)	**1**	1	10	**0.00**	0.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Quantity (Nos)	As at 31st March, 2014 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
Oberoi Realty Ltd. (Current Year ₹ 238/- Previous Year ₹ 238/-)	**1**	1	10	**0.00**	0.00
Omaxe Ltd.	**565**	565	10	**1.40**	1.40
Orbit Corporation Ltd.	**10**	10	10	**0.01**	0.01
Future Retail Ltd. (Current Year ₹ 452/- and Previous Year ₹ 452/-)	**1**	1	2	**0.00**	0.00
Parsvnath Developers Ltd.	**200**	200	5	**0.47**	0.47
Peninsula Land Ltd.	**10**	10	2	**0.01**	0.01
Prajay Engineers Syndicate Ltd.	**5**	5	10	**0.01**	0.01
Prestige Ltd. (Current Year ₹ 130/- Previous Year ₹ 130/-)	**1**	1	10	**0.00**	0.00
Prime Property Development Corp. Ltd. (Current Year ₹ 113/- and Previous Year ₹ 113/-)	**1**	1	5	**0.00**	0.00
Provogue (India) Ltd. (Current Year ₹ 244/- and Previous Year ₹ 244/-)	**5**	5	1	**0.00**	0.00
Purvankara Projects Ltd. (Current Year ₹ 375/- and Previous Year ₹ 375/-)	**1**	1	5	**0.00**	0.00
Radhe Developers (India) Ltd. (Current Year ₹ 157/- and Previous Year ₹ 157/-)	**10**	10	10	**0.00**	0.00
Prozone Capital Shopping Centres Ltd (Current Year ₹ 244/- Previous year ₹ 244/-)	**5**	5	2	**0.00**	0.00
Rainbow Foundations Ltd. (Current Year ₹ 10/- and Previous Year ₹ 10/-)	**1**	1	10	**0.00**	0.00
Rajeswari Foundations Ltd. (Current Year ₹ 16/- and Previous Year ₹ 16/-)	**1**	1	10	**0.00**	0.00
Regaliaa Realty Ltd. (Current Year ₹ 8/- and Previous Year ₹ 8/-)	**1**	1	10	**0.00**	0.00
Reliance Industries Ltd.	**3,522,000**	3,522,000	10	**47,747.75**	47,747.75
SAAG RR Infra Ltd. (Current Year ₹ 22/- and Previous Year ₹ 22/-)	**1**	1	10	**0.00**	0.00
Shopper's Stop Ltd.	**2**	2	5	**0.01**	0.01
Simplex Realty Ltd. (Current Year ₹ 164/- and Previous Year ₹ 164/-)	**1**	1	10	**0.00**	0.00
Sobha Developers Ltd.	**10**	10	10	**0.08**	0.08
Sunteck Realty Ltd.	**5**	5	2	**0.02**	0.02
Taj GVK Hotels & Resorts Ltd. (Current Year ₹ 80/- and Previous Year ₹ 80/-)	**1**	1	2	**0.00**	0.00
The Phoenix Mills Ltd.	**5**	5	2	**0.02**	0.02
The Ruby Mills Ltd.	**2**	2	5	**0.01**	0.01
Trent Ltd.	**1**	1	10	**0.01**	0.01
Tribhuvan Housing Ltd. (Current Year ₹ 14/- and Previous Year ₹ 14/-)	**5**	5	1	**0.00**	0.00
Unitech Ltd.	**200**	200	2	**0.49**	0.49
Vijay Shanti Builders Ltd. (Current Year ₹ 27/- and Previous Year ₹ 27/-)	**1**	1	10	**0.00**	0.00
Vipul Ltd.	**10**	10	1	**0.01**	0.01

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Quantity (Nos)	As at 31st March, 2014 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
Unquoted Fully Paid-up					
Earnest Towers Pvt. Ltd.	**1,812,794**	1,812,794	10	**913.73**	913.73
Goldbricks Infrastructure Pvt. Ltd.	**806,700**	806,700	10	**238.72**	238.72
Neelkanth Realty Pvt. Ltd. (Refer Note 14.1)	**213,333**	213,333	10	**77.33**	77.33
Neelkanth Rice Lands Pvt. Ltd.	**80,000**	80,000	10	**8.00**	8.00
Nirmal Infrastructure Pvt. Ltd.	**109,000**	109,000	10	**100.00**	100.00
Ozone Projects Pvt. Ltd.	**957,133**	957,133	10	**463.92**	463.92
Ozone Urbana Infra Developers Pvt. Ltd. Face Value ₹ 10/- & Premium ₹ 508/- per Shares	**386,112**	11	10	**2,000.06**	0.06
Sterling Urban Infraprojects Pvt. Ltd.	**4,400,000**	4,400,000	10	**440.00**	440.00
Sun Infrastructures Pvt. Ltd.	**28,298**	28,298	10	**2.83**	2.83
Supernal Realtors Pvt. Ltd.	**26,667**	26,667	10	**2.67**	2.67
Vengas Realtors Pvt. Ltd.	**26,667**	26,667	10	**2.67**	2.67
Prestige Estates Projects Ltd.	**8,007**	8,007	10	**0.80**	0.80
Unquoted Partly Paid-up					
Nilayami Realtors Pvt. Ltd. (Partly Paid ₹ 5/- each)	**106,000**	106,000	10	**5.30**	5.30
				52,022.85	50,041.44
Less: Provision for Diminution in the value of Investments (Refer Note 14.3)				**(7.87)**	(8.10)
Total (i)				**52,014.98**	50,033.34
Unquoted Fully Paid-up					
In Debentures					
Zero Percent Fully Compulsorily Convertible Debentures of:					
Neelkanth Realty Pvt. Ltd. (Refer Note 14.1)	**33,600**	33,600	100	**33.60**	33.60
Neelkanth Rice Lands Pvt. Ltd.	**11,200**	11,200	1000	**112.00**	112.00
Supernal Realtors Pvt. Ltd.	**18,721**	18,721	1000	**187.21**	187.21
Vengas Realtors Pvt. Ltd.	**26,733**	26,733	1000	**267.33**	267.33
Series (A) - 0% Redeemable optionaly fully convertible - Debentures of Sun Infrastructures Pvt. Ltd.	**151,000**	-	1000	**1,510.00**	-
14% Non- Convertible Debentures of:					
Ozone Propex Pvt. Ltd.	**5,400,000**	5,400,000	100	**5,400.00**	5,400.00
14.75% Fully Compulsorily Convertible Debentures of:					
Ozone Urbana Infra Developers Pvt. Ltd.	**-**	386,101	518	**-**	2,000.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Quantity (Nos)	As at 31st March, 2014 Quantity (Nos)	Face Value (₹ unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
Unquoted Partly Paid-up					
Zero Percent Fully Compulsorily Convertible Debentures:					
Nilayami Realtors Pvt. Ltd. (Partly Paid ₹ 10/- each)	**8,480**	8,480	1000	**0.85**	0.85
Series (B) - 0% Redeemable optionaly fully convertible - Debentures of Sun Infrasturctures Pvt. Ltd. (Partly paid up ₹ 586/-each)	**23,500**	-	1000	**137.71**	-
Unsecured Cumpulsory Convertible Debentures of The Indian Hotels Company Limited	**54,262**	-	55	**29.84**	-
				7,678.54	8,000.99
Less: Provision for Diminution in the value of Investments (Refer Note 14.3)				**(454.54)**	(454.54)
Total (iii)				**7,224.00**	7,546.45
Unquoted Fully Paid-up					
In Units					
HDFC India Real Estate Fund	**27,375**	27,375	1000	**273.77**	273.77
Urban Infrastructure Opportunities Fund	**110**	110	86,160 (Previous Year ₹ 86,750)	**100.28**	100.93
INVESTMENTS IN PROPERTY					
Investment in Agriculture Land				**0.31**	0.31
Investment in Real Estate (Refer Note 14.4)				**5,386.30**	5,134.07
Total Other than Trade Investments (b=i+ii+iii)				**64,999.65**	63,088.87
Total Non - Current Investments [c= a+b]				**115,529.70**	110,834.05

14.1 Original Share/Debenture Certificates have been misplaced and steps are being taken to obtain Duplicate Certificates.

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ In Lacs)

Name of the Company	As at 31st March, 2015	As at 31st March, 2014
In Equity Shares		
Supernal Realtors Pvt. Ltd.	**2.67**	2.67
Vengas Realtors Pvt. Ltd.	**2.67**	2.67
Others in Quoted Equity Shares	**2.53**	2.76
In Debentures		
Supernal Realtors Pvt. Ltd.	**187.21**	187.21
Vengas Realtors Pvt. Ltd.	**267.33**	267.33
	462.41	462.64

14.4 Oasis Holding (FZC) a subsidiary of the Company has made payment upto 31st March 2015 of ₹ **5,386.30 Lacs** (Previous year ₹ 5,134.07 Lacs) (AED 31,564,950) (Previous Year AED 31,564,950) for plot of leasehold land to be utilised for construction of labour camp. The leasehold land is situated in Dubai, UAE. The lease is for a period of 50 years and valid upto 18th June 2058. The Management considers that the market value of the land will be at least equal to its carrying value.

14.5 Aggregate Value of Non-current Investments

(₹ In Lacs)

	As at 31st March, 2015		As at 31st March, 2014	
	Book Value	**Market value**	Book Value	Market value
Quoted Investments	**47,764.30**	**29,047.41**	47,782.70	32,773.93
Unquoted Investments	**67,765.40**	**-**	63,051.35	-
	115,529.70	**29,047.41**	110,834.05	32,773.93

14.6 Original Equity shares of Nirmal Infrastructure Private Ltd. have been kept in Escrow Account in view of proposed transaction for disposal of Investments.

14.7 During the year Board of Directors of Ozone Urbana Infra Developers Pvt. Ltd. At its meeting held on 24th March, 2015, has approved conversion of 14.75 % Fully Compulsorily Convertible Debentures into 386101 equity shares of ₹ 10/- each however Original Certificates is yet to be received.

Note 15 - Deferred Tax Assets

(₹ In Lacs)

Name of the Company	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liabilities		
Related to Fixed Assets	**-**	7.66
Deferred Tax Assets		
Disallowance Under the Income-tax Act, 1961	**66.07**	55.50
Others	**-**	5.69
TOTAL	**66.07**	53.53

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 16 - Long - Term Loans and Advances

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good :		
Capital Advances	**12,667.17**	252.42
Security Deposits	**395.67**	413.37
Advance Income-tax (net)	**4,655.63**	4,559.90
Other Receivables	**28.67**	44.82
Loans and Advances to Related Parties (Refer Note 35)		
Inter-corporate Deposits	**9,788.75**	9,354.81
TOTAL	**27,535.89**	14,625.32

16.1 Other receivables mainly includes Prepaid expenses and Staff advances.

Note 17 - Other Non - Current Assets

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good :		
Interest Accrued on Investments	**-**	525.69
Income Receivable from Venture Capital Fund (Refer Note 25.3)	**322.97**	284.64
Fixed Deposits with Banks (Refer Note 17.1)	**277.93**	169.39
TOTAL	**600.90**	979.72
17.1 Fixed Deposits with Banks having maturity more than 12 Months are held as Deposit with Electricity Department, Sales-tax Department and Customs Authorities	**277.93**	169.39

Note 18 Current Investments (Refer Note 1.12.6)

Particulars	As at 31st March, 2015 Quantity (Nos.)	As at 31st March, 2014 Quantity (Nos.)	Face Value (₹ Unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
In Equity Instruments					
Quoted Fully Paid-up					
Others					
Ansal Properties & Infrastructure Ltd.	**762,608**	762,608	5	**179.59**	137.65
Bajaj Finserve Ltd.	**-**	1,000	5	**-**	6.12
Bajaj Holdings & Investment Ltd.	**-**	4,500	10	**-**	45.67
Bombay Dyeing & Mfg.Co. Ltd.	**176,000**	176,000	2	**112.46**	97.33
Cinemax Exhibition India Ltd.	-	15	10	**-**	0.01
Cineline Industries Ltd.	**-**	7,815	5	**-**	1.05
PVR Ltd	**8**	-	5	**0.01**	-
Electrotherm (India) Ltd.	**2,500**	2,500	10	**0.55**	0.44
Essar Shipping Ltd.	**12,512**	14,498	10	**2.75**	2.22
Essar Ports Ltd.	**19,732**	28,996	10	**4.07**	5.98
The Indian Hotels Company Ltd.	**116,800**	194,532	1	**84.57**	140.65
Tata Communication Ltd.	**38,700**	58,700	10	**163.31**	179.59
Total (i)				**547.31**	616.71

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Quantity (Nos.)	As at 31st March, 2014 Quantity (Nos.)	Face Value (₹ Unless otherwise stated)	As at 31st March, 2015 (₹ In Lacs)	As at 31st March, 2014 (₹ In Lacs)
In Corporate Bonds					
Quoted Fully Paid-up					
Others					
8.65% Rural Electrification Corporation Ltd.	-	50	1000000	-	473.47
11.25% Power Finance Corporation Ltd.	-	150	1000000	-	1,602.01
In Debentures					
Unquoted Fully Paid-up					
Others					
Series (A) - 0% Redeemable optionaly fully convertible - Debentures of Sun Infrastructures Pvt. Ltd.	-	151,000	1000	-	1,510.00
In Debentures					
Unquoted Partly Paid-up					
Others					
Series (B) - 0% Redeemable optionaly fully convertible - Debentures of Sun Infrasturctures Pvt. Ltd. (Partly paid up ₹ 586/-each)	-	23,500	1000	-	137.71
Total (ii)				-	3,723.19
In Mutual Funds					
Unquoted Fully Paid-up					
Others					
Birla Sunlife Cash Plus - Direct -Growth Face Value of ₹ 100 each	**26,172**	-	100	**54.09**	-
Birla Sunlife Cash Plus - Direct - Daily Dividend	-	52,285	100	-	52.39
Birla Sunlife Floating Rate Fund Short Term Plan Growth Direct Plan	-	386,877	100	-	659.05
Birla Sunlife Savings Fund -Growth Direct Plan	-	413,781	100	-	1,003.88
Birla Sun Life Cash plus - Direct Plan -Growth	**71,684**	51,880	100	**144.00**	100.00
Total (iii)				**198.09**	1,815.32
Total Current Investments (i+ii+iii)				**745.40**	6,155.22

18.1 The aggregate amount of provision for diminution in value of current investment is ₹ **704.32 Lacs** (Previous Year ₹ 883.44 Lacs).

18.2 Aggregate Value of Non-current Investments

(₹ In Lacs)

	As at 31st March, 2015		As at 31st March, 2014	
	Book Value	**Market Value**	Book Value	Market Value
Quoted Investments	**547.31**	**619.55**	2,692.19	2,701.69
Unquoted Investments	**198.09**	**-**	3,463.03	-
	745.40	**619.55**	6,155.22	2,701.69

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 19 - Inventories

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Raw Materials				
Goods-in-Transit	**422.76**		309.70	
Others	**2,550.02**		2,497.77	
		2,972.78		2,807.47
Work-in-Progress		**12,570.54**		11,365.08
Finished Goods				
Goods-in-Transit	**354.59**		262.25	
Others	**2,737.28**		2,180.10	
		3,091.87		2,442.35
Stores and Spares				
Goods-in-Transit	**2.11**		-	
Others	**734.98**		955.40	
		737.09		955.40
Traded Goods				
Goods-in-Transit	**1,003.77**		-	
Others	**-**		-	
		1,003.77		-
Construction Materials		**14.56**		26.83
Scrap		**34.86**		15.85
TOTAL		**20,425.47**		17,612.98

19.1 Work in Progress includes Land of ₹ **1,608.05 Lacs** (Previous Year ₹ 2,220.59 Lacs) pending execution of conveyance/ sale deed and possession of the land of ₹ **995.32 Lacs** (Previous Year ₹ 297.45 Lacs) is in dispute

19.2 Refer Note 1.12.7 for mode of valuation of Inventories.

Note 20 - Trade Receivables

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered Good :		
Debts due for a period exceeding six months from Due Date of Payment	**1,017.70**	121.19
Other Debts	**7,693.06**	10,973.35
TOTAL	**8,710.76**	11,094.54

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 21 - Cash and Bank Balances

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Cash and Cash Equivalents				
Balance with Banks in Current Accounts	**1,590.80**		2,775.77	
Cheques, Drafts in Hand	**5.92**		0.20	
Cash on Hand	**1.18**		2.04	
Fixed Deposits with Banks having Maturity with in 3 Months	**33.04**		1.78	
Other Bank Balances		**1,630.94**		2,779.79
Unpaid Dividend Accounts	**34.70**		29.38	
Fixed Deposits with Banks having more than 3 Months Maturity	**1.00**		975.63	
Fixed Deposits with Banks having more than 12 Months Maturity	**404.31**		30.00	
		440.01		1,035.01
TOTAL		**2,070.95**		3,814.80

21.1	Fixed Deposits with Bank more than 3 months maturity include pledged against Bank Overdraft Facility.	**-**	300.00
21.2	Fixed Deposits with Bank more than 3 months maturity include pledged against Bank Overdraft Facility	**1.00**	-
21.3	Fixed Deposits with Bank more than 12 months maturity include pledged against Bank Overdraft Facility.	**360.00**	-
21.4	Fixed Deposits with Banks having maturity more than 12 Months are held as Deposit with Electricity Department and Sales-tax Department	**44.31**	30.00

Note 22 - Short - Term Loans and Advances

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Unsecured, Considered Good unless otherwise stated:				
Loans and Advances to Related Parties (Refer Note 35)				
Share Application Money	**8,522.71**		8,522.71	
Advance Towards Purchase of Land / Development Rights	**726.65**		724.53	
Other Receivables	**9.97**		-	
		9,259.33		9,247.24
Other				
Secured Inter-Corporate Deposits	**-**		10,349.44	
Inter-Corporate Deposits	**7,929.56**		8,779.56	
Share Application Money	**885.65**		885.65	
Interest Receivable	**2,582.10**		4,447.34	
Balance with Customs & Excise Authorities	**908.33**		616.38	
Advance Towards Purchase of Land / Development Rights	**12,949.54**		12,949.05	
Other Advances	**1,552.48**		3,320.49	
		26,807.66		41,347.91

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ In Lacs)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
Unsecured and Considered Doubtful				
Advance to Sundry Creditors	**3.91**		3.91	
Less: Provision for Doubtful Advances	**(3.91)**		(3.91)	
		-		-
TOTAL		**36,066.99**		50,595.15

22.1 Other Advances includes Insurance Claim Receivables, Advance to Suppliers, Security Deposits, VAT Receivables etc.

22.2 Inter-Corporate Deposit, interest receivables and advances towards Purchase of Land / Development Rights aggregating to ₹ **16,881.45 Lacs** (Previous Year ₹ 16,881.45 Lacs) which are subject to confirmation. Further ₹ 42.50 Lacs in respect of which one of the subsidiary has initiated legal action for non execution of sales deed / conveyance. The management is of the view that the above mentioned amounts are fully recoverable and hence no provisions for doubtful advances is necessory.

22.3 Inter Corporate Deposit (ICD) of ₹ **5,944.00 Lacs** as given by a Subsidiary Company alongwith interest accrued and due on the same amounting to ₹ **2,147.12 Lacs** recoverable from Neelkanth Devansh Developers Pvt. Ltd., Neelkanth Kalindi Realtors Pvt. Ltd. and Neelkanth Soham Developers Pvt. Ltd are overdue. These ICDs were given during the financial year 2009-10 and since then the Subsidiary Company has neither received the interest nor the repayment of the principal. In order to recover the said dues the Subsidiary Company has filed winding up petitions u/s 433, 434 and 435 of the Companies Act, 1956 against each of the above Companies in previous year. In view of the pending petitions and following the principle of prudence, the Subsidiary Company has decided not to recognize the interest on the same from financial year 2012-13 onwards and to account the same as and when realised or the matter is settled. However, in view of the value of the assets and commitment from the Promoter of those Companies, the Subsidiary Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.The Bombay High Court vide it's order dated 09th May, 2014 has passed a conditional order directing the 3 companies namely Neelkanth Devansh Developers Pvt.Ltd, Neelkanth Kalindi Relators Pvt.Ltd. and Neelkanth Soham Developers Pvt.Ltd to pay the amount outstanding along with interest of ₹ **3,286.82 Lacs** within a period of 14 weeks from the date of order or else the winding up proceedings will be initiated.Neelkanth Devansh Developers Pvt.Ltd, Neelkanth Kalindi Relators Pvt.Ltd. and Neelkanth Soham Developers Pvt.Ltd have preferred an appeal before the Bombay High Court against the said order. The appeal is pending before the High court, further Subsidiary Company has also filed a suit against these companies for the recovery of amount with interest.

22.4 The loan granted by one of the Subsidiary Company is for the purpose of business and working capital needs of loanees.

Note 23 - Other Current Assets

(₹ In Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unbilled Revenue	**74.68**	138.63
Interest Accrued on Investments *	**2,933.44**	2,056.72
Fixed Assets Held for Disposal	**4.90**	13.68
Scrap Material Held for Sale	**19.61**	169.34
Export Incentive Receivable	**171.82**	141.72
TOTAL	**3,204.45**	2,520.09

*Interest Accrued on Investments includes an amount of ₹ **1,456.05 Lacs** (Previous Year ₹ 1,488.50 Lacs), which is subject to Confirmation

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 24 - Gross Revenues from Operations

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Sale of Products	**69,729.46**	70,625.34
Traded Goods	**1,406.82**	1,504.83
Sale of Services*	**3,380.75**	7,331.92
Other Operating Revenue	**270.30**	424.80
Gross Revenue from Operations	**74,787.33**	79,886.89

*represents income upto 30th June 2014 since the Board of Directors of the Subsidiary Company has decided not to charge investment management fees from 1st July 2014.

Note 25 - Other Income

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Interest Income		
From Long-term Investments (Refer Note 25.1 and 25.2)	**487.07**	814.14
From Current Investments	**22.74**	277.71
From Inter-corporate Deposits	**562.05**	2,499.41
From Fixed Deposits	**78.83**	90.95
From Customers	**86.72**	76.44
From Others	**30.67**	20.38
Dividend Income		
From Long-term Investments	**334.69**	317.01
From Current Investments	**5.75**	11.86
Profit on Sale of Investments (Net)		
From Long-term Investments	**16.71**	229.80
From Current Investments	**283.96**	324.30
Income from Long-term Investments (Refer Note 25.3)	**301.90**	154.79
Rent Income	**0.12**	0.12
Profit on sale of Fixed Assets (Net)	**20.74**	61.50
Net Gain on Foreign Currency Transaction and Translation	**107.78**	197.59
Reversal of Provision for Diminution in the value of Current Investments (Net)	**179.37**	-
Miscellaneous Income	**65.03**	71.04
TOTAL	**2,584.13**	5,147.04

25.1 Interest income from Long Term Investments includes ₹ **Nil** (Previous year ₹ 69.48 Lacs) related to Prior period item

25.2 Interest on Non Convertible Debentures (NCD's) beyond maturity period will be accounted on receipt basis.

25.3 Income from Long-term Investments includes Company's share in the accrued income of Venture Capital Fund from Venture Capital Undertakings (VCUs) amounting to ₹ **301.90 Lacs** (Previous Year ₹ 154.79 Lacs) for the year ended 31st March, 2015 which is taxable in the hand of the Company under section 115 E of the Income-tax Act, 1961 and the amount of ₹ **322.97 Lacs** (Previous year ₹ 284.64 Lacs) is outstanding as on 31st March 2015. The income is recognised based on the certificate received from such Venture Capital Fund.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 26 - Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
At the end of the Year		
Finished Goods	**3,091.87**	2,442.35
Work-in-Progress	**12,570.54**	11,365.08
Traded Goods	**1,003.77**	-
Scrap	**34.86**	15.84
	16,701.04	13,823.27
At the beginning of the Year		
Finished Goods	**2,442.35**	2,337.44
Work-in-Progress	**11,365.08**	10,362.55
Scrap	**15.84**	48.65
	13,823.27	12,748.64
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**(2,877.77)**	(1,074.63)

Note 27 - Employee Benefits Expense

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Salaries, Wages and Perquisites	**6,898.58**	5,761.53
Contribution to Provident, Gratuity and other Funds	**370.34**	197.12
Staff Welfare Expenses	**98.59**	128.80
TOTAL	**7,367.51**	6,087.45

27.1 Salaries, Wages and Allowances includes managerial remuneration of Managing Director of a subsidiary company of ₹ **140.85 Lacs** (Previous Year ₹ Nil) subject to approval of Central Government.

During the year the subsidiary company has paid/provided an amount of ₹ **140.85 Lacs** to the Managing Director of a subsidiary company which was in excess of the remuneration as prescribed in the Schedule V to the Companies Act 2013 by ₹ **30.93 Lacs.** The Shareholders of subsidiary company at its meeting held on 27th March, 2015 approved the managerial remuneration by passing special resolution and accordingly the subsidiary company has applied for Central Government Approval and the approval is still awaited.

Note 28 - Finance Costs

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Interest Expenses	**225.67**	271.32
Other Borrowing Cost	**1.01**	1.94
TOTAL	**226.68**	273.26

28.1 Interest Expenses includes of ₹ **7.19 Lacs** (Previous Year ₹ Nil) on account of short payment of Income Tax.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 29 - Other Expenses

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Construction and Development Cost		
Cost of Material Consumed	**844.91**	528.36
Labour Charges	**234.74**	231.17
Project Approval Cost	**20.35**	138.56
Architectrural Fees	**-**	11.24
Legal & Professional Expenses	**1.63**	9.61
Condonation and Other Charges	**1.53**	0.62
Power and Fuel	**3.85**	6.89
Survey and Other Charges	**0.10**	2.12
Security Charges	**5.22**	2.08
Land Assessment Tax	**1.29**	1.32
Other Expenses	**3.30**	0.93
Manufacturing Expenses		
Stores, Spare parts and Packing Materials Consumed	**2,087.09**	2,039.85
Power and Fuel	**3,740.39**	4,343.66
Job Work Charges	**6.83**	165.24
Excise Duty (Refer Note 36)	**6.69**	28.41
Repairs to Machinery	**70.06**	81.61
Repairs to Buildings	**78.88**	87.30
Selling and Distribution Expenses		
Advertisement, Publicity and Sales Promotion Expenses	**58.35**	42.23
Brokerage, Discount and Commission	**355.42**	254.19
Freight Outward, Handling charges and Octroi (Net)	**662.64**	569.54
Payment to Auditors (Refer Note 29.1)	**98.89**	99.31
Administrative and General Expenses		
Rent	**270.23**	216.50
Rates and Taxes	**68.08**	61.70
Repairs & Maintenance - Others	**60.72**	52.43
Insurance	**147.28**	112.45
Legal, Professional and Consultancy Charges	**626.28**	483.18
Travelling and Conveyance	**197.30**	148.42
Provision for Diminution in Value of Investments	**-**	5.50
Directors' Sitting Fees	**10.89**	7.50
Donations	**6.96**	55.16
Bank Charges	**17.99**	9.72
Sundry Balances Written Off (Net)	**33.49**	138.78
Wealth Tax	**1.07**	1.92
Miscellenous Expenses	**458.90**	359.47
TOTAL	**10,181.35**	10,296.97

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

29.1 Payment to Auditors

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Audit Fees	**61.26**	58.89
Tax Audit Fees	**11.00**	11.22
Certification Charges	**24.96**	25.19
Cost Audit Fees	**-**	3.00
Reimbursement of Expenses	**1.67**	1.01
	98.89	99.31

29.2 Notes related to Corporate Social Responsibilty expenditure

a) Gross amount ₹ 243.30 Lacs required to be spent by the company during the year.

b) ₹ 51.50 Lacs spen towards Corporate Social Responsibility (CSR) of the Company under Section 135 of the Companies Act, 2013 read with Schedule VII thereof.

Note 30 - Exceptional Items

(₹ In Lacs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Loss due to Fire (Net)	**304.81**	-
	304.81	-

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

Note 31 - Earnings Per Equity share

(₹ In Lacs)

Particulars	AS AT 31st March, 2015	AS AT 31st March, 2014
Net Profit for the year (₹ In Lacs)	**5,245.16**	9,965.48
Dividend on Preference Shares and tax thereon (₹ In Lacs)	**(0.83)**	(0.90)
Profit attributable to equity share holders (₹ In Lacs)	**5,244.33**	9,964.58
Weighted Average Number of equity shares outstanding during the year	**178,449,410**	178,449,410
Basic and Diluted Earnings Per Share (in ₹)	**2.94**	5.58
Nominal Value per Share (in ₹)	**1.00**	1.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 32 - Contingent Liabilities and Commitments (To the extent not provided for)

(₹ In Lacs)

	Particulars	As At 31st March, 2015	As At 31st March, 2014
(A)	**Contingent Liabilities**		
(a)	**Claims against the Company not acknowledged as debts**		
	Disputed Liability in Appeal (No cash outflow is expected in the near future)		
	- Income-tax (₹ 2,848.60 Lacs paid under protest)	**5,967.55**	6,897.77
	- Excise Duty / Service Tax (₹ 18.14 Lacs paid under protest)	**58.73**	178.96
	- Railway Claims	**95.83**	95.83
	- MIDC Service Charges	**7.34**	7.34
	- Sales Tax (₹ 0.50 Lacs paid under protest)	**26.85**	26.85
		6,156.30	7,206.75
(b)	**Guarantees**		
	Bank Guarantees	**27.52**	26.47
	(Bank guarantees are provided under contractual/legal obligations. No cash outflow is probable.)		
(B)	**Commitments**		
(a)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid. (Cash outflow is expected on execution of such capital contracts)	**1,480.23**	540.32
(b)	Uncalled liability on parlty paid-up Shares/ Debentures	**206.97**	186.54

32.1 The Income - Tax assessments of the Subsidiary Company have been completed up to Assessment Year 2012-13. The disputed demand outstanding up to the said Assessment Year is ₹ **78.64 Lacs** (Previous year ₹ 132.06 Lacs). Based on the decisions of the Appellate authorities and the interpretations of other relevent provisions, the subsidiary company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made. The above does not includes demand of ₹ **86.01 Lacs** for the Assessment Year 2012-13 under section 143(3) in respect of which the Company is in process to file a rectification under section 154 for not given credit of self tax of ₹ **88.55 Lacs** paid on 31st August 2013.

32.2 Management is of the view that above litigations will not material impact financial position of the Company.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 33 - Employee benefits

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

(a) Defined Benefit Plan :

The Employees' Gratuity Fund is managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ In Lacs)

Particulars	**Gratuity (Funded)**		Gratuity (Unfunded)	
	2014-15	2013-14	**2014-15**	2013-14
Actuarial assumptions				
Mortality Table	**IALM (2006-08) (Ultimate)**	IALM (2006-08) (Ultimate)	**IALM (2006-08) (Ultimate)**	IALM (2006-08) (Ultimate)
Salary growth	**6.00%**	6%	**10% for the first year & 6% thereafter**	10% for the first 2 years & 6% thereafter
Discount rate	**8.00%**	8%	**7.90%**	8.95%
Movement in present value of defined benefit obligation				
Obligation at the beginning of the year	**193.90**	176.21	**80.34**	80.40
Current service cost	**73.89**	54.27	**6.15**	7.49
Interest cost	**15.51**	13.57	**7.01**	6.36
Actuarial (gain) / loss on obligation	**(16.13)**	(36.98)	**4.68**	(5.51)
Benefits paid	**(17.17)**	(13.17)	**(5.56)**	(8.40)
Obligation at the end of the year	**250.00**	193.90	**92.62**	80.34
Amount recognised in the income statement				
Current service cost	**73.89**	54.27	**6.15**	7.49
Interest cost	**15.51**	13.57	**7.01**	6.36
Expected Return on Plan Assets	**(13.05)**	(11.62)	**-**	-
Net actuarial (gains)/losses recognized in the year	**(15.17)**	(37.81)	**4.68**	(5.51)
TOTAL	**61.18**	18.41	**17.85**	8.34
Movement in present value of plan assets				
Fair value at the beginning of the year	**163.16**	162.71		-
Less : Adjustments	**-**	(20.71)		
Expected Return on Plan Assets	**13.05**	11.62		-
Contribution	**20.00**	21.88		-
Actuarial gains/(losses) on plan assets	**(0.96)**	0.83		-
Benefits paid	**(17.17)**	(13.17)		-
Fair value at the end of the year	**178.08**	163.16	**-**	-

Fair Value of assets

Class of assets	**2014-15**	2013-14	**2014-15**	2013-14
Life Insurance Corporation of India	**178.08**	163.16	**-**	-
TOTAL	**178.08**	163.16	**-**	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Net Liability / (Asset) recognised in the balance sheet

Amount recognised in the balance sheet	**2014-15**	2013-14	**2014-15**	2013-14
Present value of obligations at the end of the year	**250.00**	193.90	**92.62**	80.34
Less: Fair value of plan assets at the end of the year	**178.08**	163.16	**-**	-
Net liability/(Assets) recognized in the balance sheet	**71.92**	30.74	**92.62**	80.34
- Current	**71.92**	30.74	**18.08**	16.31
- Non Current	**-**	-	**74.54**	64.03
	71.92	30.74	**92.62**	80.34

Amounts for current and previous four years are as follows : (Funded)

(₹ In Lacs)

Particulars	**2014-2015**	2013-2014	2012-2013	2011-2012	2010-2011
Defined Benefit Obligation	**250.00**	193.91	176.21	162.10	112.18
Plan Assets	**178.08**	163.17	162.71	-	-
Surplus/(deficit)	**(71.92)**	(30.74)	(13.50)	-	-
Experience adjustment on plan Assets	**0.96**	(0.83)	(48.28)	-	-
Experience adjustment on plan Liabilities	**(16.13)**	(36.97)	(37.03)	(14.83)	(9.12)

Amounts for current and previous four years are as follows :(Unfunded)

(₹ In Lacs)

Particulars	**2014-2015**	2013-2014	2012-2013	2011-2012	2010-2011
Defined Benefit Obligation	**92.62**	80.34	80.40	76.96	61.39
Plan Assets	**-**	-	-	-	-
Surplus/(deficit)	**(92.62)**	(80.34)	(80.40)	(76.96)	(61.39)
Experience adjustment on plan Assets		-	-	-	-
Experience adjustment on plan Liabilities	**0.66**	(8.40)	(6.40)	8.60	2.76

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

(b) Defined Contribution Plan:

Employer's Contribution to Provident and other Funds

(₹ In Lacs)

Particulars	**2014-2015**	2013-2014
Employer's Contribution to Provident and other Funds	**265.37**	153.02

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 34

Segment information as per Accounting Standard – 17 on Segment Reporting for the year ended 31st March 2015

Information about Primary (Product wise) Segments.

(₹ in lacs)

Particulars	Steel		Plastic Processing		Spinning		Real Estate		Assets Management		Other		Unallocated		Total	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
Segment Revenue																
External Turnover	**2,784.73**	6,061.47	**60,625.73**	58,702.67	**9,424.97**	10,512.54	**-**	339.45	**1,985.58**	4,315.88	**8.08**	8.13		-	**74,829.09**	79,940.14
Inter Segment Turnover			**41.76**	53.25		-		-		-		-		-	**41.76**	53.25
Gross Turnover	**2,784.73**	6,061.47	**60,583.97**	58,649.42	**9,424.97**	10,512.54	**-**	339.45	**1,985.58**	4,315.88	**8.08**	8.13	**-**	-	**74,787.33**	79,886.89
Less : Excise duty recovered	**1.33**	262.16	**4,100.27**	4,482.06			**-**	-	**81.07**	342.44		-		-	**4,182.67**	5,086.67
Net Turnover	**2,783.40**	5,799.31	**56,483.70**	54,167.36	**9,424.97**	10,512.54	**-**	339.45	**1,904.51**	3,973.44	**8.08**	8.13	**-**	-	**70,604.66**	74,800.22
Results																
Segment Results	**(648.09)**	148.02	**6,101.53**	6,752.30	**1,892.11**	1,571.10	**(51.87)**	242.54	**501.42**	2,400.69	**5.97**	4.93		-	**7,801.07**	11,119.59
Unallocated Corporate Income (Net)		-		-		-		-		-		-	**(221.74)**	(728.65)	**(221.74)**	(728.65)
Operating Profit/ (Loss)	**(648.09)**	148.02	**6,101.53**	6,752.30	**1,892.11**	1,571.10	**(51.87)**	242.54	**501.42**	2,400.69	**5.97**	4.93	**(221.74)**	(728.65)	**7,579.33**	10,390.94
Finance Cost	**0.48**	0.95	**16.19**	2.81	**0.13**	-	**-**	0.98	**201.37**	263.75		-	**8.52**	4.78	**226.68**	273.26
Interest/ Dividend/Rent Income	**18.96**	9.05	**58.05**	27.89	**92.78**	79.17	**-**	0.09	**567.71**	855.31	**0.19**	27.60	**875.93**	3,798.54	**1,613.61**	4,797.64
Exceptional Items			**(304.81)**												**(304.81)**	
Provision for Income Tax	**-**	-		-		-		-		-		-	**2,987.60**	4,949.57	**2,987.60**	4,949.57
Net Profit/(Loss) before adjustments for Minority interest and Associates	**(629.61)**	156.12	**5,838.58**	6,777.39	**1,984.76**	1,650.27	**(51.87)**	241.65	**867.76**	2,992.25	**6.16**	32.53	**(2,341.93)**	(1,884.45)	**5,673.85**	9,965.75
Other Information																
Segment Assets	**2,949.64**	3,609.70	**32,344.27**	35,160.14	**5,143.51**	5,750.73	**46,996.71**	45,121.23	**19,461.51**	20,347.18	**58.18**	368.29	**-**	-	**106,953.83**	110,357.27
Unallocated Corporate Assets		-		-		-		-		-		-	**129,167.40**	130,590.86	**129,167.40**	130,590.86
Total Assets	**2,949.64**	3,609.70	**32,344.27**	35,160.14	**5,143.51**	5,750.73	**46,996.71**	45,121.23	**19,461.51**	20,347.18	**58.18**	368.29	**129,167.40**	130,590.86	**236,121.23**	240,948.13
Segment Liabilities	**1,176.22**	1,094.00	**2,443.55**	1,725.28	**614.60**	467.75	**1,467.20**	1,369.36	**688.36**	2,169.05	**0.65**	0.89		-	**6,390.58**	6,826.33
Unallocated Corporate Liabilities		-		-		-		-		-		-	**2,554.20**	2,715.65	**2,554.20**	2,715.65
Total Liabilities	**1,176.22**	1,094.00	**2,443.55**	1,725.28	**614.60**	467.75	**1,467.20**	1,369.36	**688.36**	2,169.05	**0.65**	0.89	**2,554.20**	2,715.65	**8,944.78**	9,541.98
Capital Expenditure	**0.30**	3.45	**2,110.00**	1,598.05	**66.12**	197.17	**0.68**	0.05	**14.96**	5.70		-	**12,381.21**	42.22	**14,573.27**	1,846.64
Depreciation	**113.94**	117.58	**1,585.69**	1,164.32	**522.97**	499.70	**4.04**	1.70	**46.19**	12.70	**-**	-	**67.27**	46.97	**2,340.10**	1,842.98
Non - Cash Expenditure		-		-		-		-		-		-	**33.49**	144.28	**33.49**	144.28

* Total Gross Turnover is after elimination of inter segment turnover of ₹ **41.76 Lacs** (Previous Year ₹ 53.25 Lacs)

34.1 Segments have been identified and reported taking into account, the differing risks and returns, the organization structure and the internal reporting system. These are organized into following main business segment based on products:

Steel The Company is processing and trading of CR/GP/GC Coils/ Sheets at Steel unit located at Nanded (Maharashtra)

Plastic Processing The Company is manufacturing Woven sacks/ Fabrics Jumbo Bags, HDPE Twine, Master Batch, Staple Fibres and Geotextiles at packaging units which are mainly located at Murbad (Maharashtra) , Khadoli, Athal (Silvassa), Daman and Pritampura (Indore).

Spinning The Company is manufacturing Spun Yarn at its units located at Vasona, Masat (Silvassa) and Sarigam (Gujarat).

Real Estate The Real Estate Segment includes development of Land and Buildings.

Assets Management The Assets Management activity Segment includes Investment Advisory Services.

Others Others include Trusteeship and Infrastructure Activities, Non Banking Finance Activities of Jai Corp Finance & Holdings Ltd. whose NBFC licence was cancelled by the RBI on 4th January, 2013.

Unallocated consists of expenses incurred at the Corporate level which relates to the Company as a whole, income from investments of surplus funds, Corporate Assets includes investments & ICDs.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

34.2 Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the Segments. Unallocated includes expenses incurred at the Corporate level which relates to the Company as a whole.

34.3 Secondary Segment Information (Geographical Segments)

(₹ In Lacs)

	Particulars	2014-15	2013-14
1.	**Segment Revenue - External Turnover**		
	- Within India	**74,780.28**	79,469.49
	- Outside India	**7.05**	417.40
	Total Revenue	**74,787.33**	79,886.89
2.	**Segment Assets**		
	- Within India	**218,322.11**	226,608.07
	- Outside India	**17,799.12**	14,340.06
	Total Assets	**236,121.23**	240,948.13
3.	**Segment Liability**		
	- Within India	**7,538.60**	8,305.53
	- Outside India	**1,406.18**	1,236.45
	Total Liability	**8,944.78**	9,541.98
4.	**Capital Expenditure**		
	- Within India	**14,573.27**	1,846.64
	- Outside India	**-**	-
	Total Capital Expenditure	**14,573.27**	1,846.64

Note 35 - Related Party Disclosures :

As per the Accounting Standard (AS) 18 on "Related Party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

List of related parties and relationship

(i) Associates :

(a) Searock Devlopers FZC .

(b) Urban Infrastructure Holdings Private Limited

(c) Urban Infrastructure Venture Capital Fund

(d) Urban Infrastructure Venture Capital Fund II

(e) Urban Infrastructure Venture Capital Fund III

(ii) Key Managerial Personnel :

(a) Shri Anand Jain

(b) Shri Virendra Jain

(c) Shri V. S. Pandit

(d) Shri Gaurav Jain

(e) Shri Parag Parekh

(f) Shri Dilip Shukla

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

(iii) Relatives of Key Managerial Personnel :

(a) Smt. Laxmi Jain — Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.

(b) Smt. Rina Jain — Relative of Shri Virendra Jain and Shri Anand Jain

(c) Smt. Sushma Jain — Relative of Shri Anand Jain and Shri Virendra Jain

(d) Shri Satyapal Jain — Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.

(e) Shri. Ankit Jain — Relative of Shri Anand Jain and Shri Virendra Jain

(f) Smt. Neha Bagaria — Relative of Shri Anand Jain and Shri Virendra Jain

(iv) Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence :

(a) Poly-Resin Agencies (India) Limited

(b) Resin Distributors Limited

(c) TechFab (India) Industries Limited

(d) Malhar Developers Pvt Ltd.

35.1 Transactions during the year with related parties :

(₹ In Lacs)

Nature of Transaction	Associates (i)	Key Managerial Personnel (ii)	Relatives of Key managerial person (iii)	Other Related Parties (iv)	Total
Preference Share					
Balance as at 31st March, 2015	**-**	**-**	**70.75**	**-**	**70.75**
	(-)	(-)	(79.75)	(-)	(79.75)
Redemption of Preference Shares (Including Securities Premium)	**-**	**-**	**12,692.22**	**-**	**12,692.22**
	(-)	(-)	(5,100.00)	(-)	(5,100.00)
Other Long - Term Liabilities					
Balance as at 31st March, 2015	**-**	**-**	**-**	**-**	**-**
	(0.20)	(-)	(-)	(-)	(0.20)
Tangible Assets					
Purchased during the year	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(6.02)	(6.02)
Sold during the year	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(38.50)	(38.50)
Investments					-
Balance as at 31st March, 2015	**14,499.11**	**-**	**-**	**-**	**14,499.11**
	(11,669.28)	(-)	(-)	(-)	(11,669.28)
Trade Receivable as at 31st March, 2015	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(2.07)	(2.07)
Loans and Advances			-		-
Given / adjusted during the year	**-**	**-**	**-**	**-**	**-**
	(840.44)	(-)	(-)	(-)	(840.44)
Balance as at 31st March, 2015					-
Current	**8,532.67**	**724.53**	**-**	**-**	**9,257.20**
	(8,522.71)	(724.53)	(-)	(-)	(9,247.24)
Non Current	**9,788.75**	**-**	**-**	**-**	**9,788.75**
	(9,354.81)	(-)	(-)	(-)	(9,354.81)
Revenue from Operation	**635.75**	**-**	**-**	**1.88**	**637.63**
	(2,987.54)	(-)	(-)	(154.83)	(3,142.37)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ In Lacs)

Nature of Transaction	Associates (i)	Key Managerial Personnel (ii)	Relatives of Key managerial person (iii)	Other Related Parties (iv)	Total
Dividend on Preference shares	**-**	**0.01**	**0.73**	**-**	**0.74**
	(-)	(0.03)	(0.74)	(-)	(0.77)
Expenditure					
Remuneration and Perks	**-**	**232.99**	**-**	**-**	**232.99**
	(-)	(270.83)	(-)	(-)	(270.83)
Directors' Sitting Fee	**-**	**1.71**	**-**	**-**	**1.71**
	(-)	(0.85)	(-)	(-)	(0.85)
Rent	**-**	**70.35**	**120.15**	**-**	**190.50**
	(-)	(70.35)	(120.15)	(-)	(190.50)
Reimbursement of the Expenditure	**53.55**	**-**	**-**	**-**	**53.55**
	(55.44)	(-)	(-)	(-)	(55.44)
Other Expenses	**-**	**-**	**-**	**49.45**	**49.45**
	(-)	(-)	(-)	(0.01)	(0.01)

Figures in bracket represent Previous Year's amounts

Note 35.2 - SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

i) Preference Share Capital as at 31st March, 2015 includes ₹ **23.59 Lacs** (Previous Year ₹ 23.84 Lacs) of Smt.Laxmi Jain, ₹ **19.58 Lacs** (Previous Year ₹ 22.58 Lacs) of Smt.Sushma Jain, ₹ **23.58 Lacs** (Previous Year ₹ 23.83 Lacs) of Smt.Rina Jain., Shri Gaurav Jain ₹ Nil (Previous year ₹ 2.75 Lacs)., Smt. Neha Bagaria ₹ **4.00 Lacs** (Previous year ₹ 4.00 Lacs)., Ankit Jain ₹ Nil (Previous year ₹ **2.75** Lacs)

ii) Redemption of Preference Share Capital (including Securities Premium) ₹ **3,871.88 Lacs** (Previous Year ₹ 1,700.00 Lacs) to Shri. Gaurav Jain, ₹ **4,230.74 Lacs** (Previous Year ₹ 1,700.00 Lacs) to Smt. Sushma Jain, ₹ **3,871.88 Lacs** (Previous Year ₹ 1,700.00) to Shri. Ankit Jain, ₹ **358.86 Lacs** (Previous Year ₹ Nil) to Smt. Laxmi Jain, ₹ **358.86 Lacs** (Previous Year ₹ Nil) to Smt. Rina Jain.

iii) Other Long-term Liabilities include ₹ **Nil** (Previous Year ₹ 0.20 Lacs) to Urban Infrastructure Venture Capital Fund

iv) Purchase of Tangible Assets include ₹ **Nil** (Previous Year ₹ 6.02 Lacs) to TechFab (India) Industries Ltd.

v) Sales of Tangible Assets include ₹ **Nil** (Previous Year ₹ 38.50 Lacs) to TechFab (India) Industries Ltd.

vi) Investments as at 31st March 2015, include ₹ **14,499.11 Lacs** (Previous Year ₹11,669.28 Lacs) in Urban Infrastructure Holdings Pvt.Ltd.

vii) Trade Receivables as at 31st March, 2015 include ₹ **Nil** (Previous Year ₹ 2.07 Lacs) due from TechFab (India) Industries Ltd.

viii) Loans and Advances given/adjusted include ₹ **9,354.81 Lacs** (Previous Year ₹ 840.44 Lacs) to Searock Developers FZC.

ix) Loans and Advances as at 31st March, 2015 include ₹ **8,522.71 Lacs** (Previous Year ₹ 8,522.71 Lacs) in Urban Infrastructure Holdings Pvt Ltd. ₹ **Nil** (Previous Year ₹ 724.53 Lacs) of Shri V. S. Pandit., ₹ **Nil** (Previous Year ₹ 9,354.81 Lacs) in Searock Developers FZC and ₹ **9.97 Lacs** (Previous Year ₹ Nil) in Urban Infrastructure Venture Capital Fund.

x) Revenue from Operation include ₹ **1.88 Lacs** (Previous Year ₹ 154.83 Lacs) sold to TechFab (India) Industies Ltd., and ₹ **627.67 Lacs** (Previous Year ₹ 2,979.41 Lacs) Investment management Fees received from Urban Infrastructure Venture Capital Fund ₹ **8.08 Lacs** (Previous Year ₹ 8.13 Lacs) Trusteeship fees received from Urban Infrastructure Venture Capital Fund.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

xi) Dividend paid on 1% Non-Cumulative, Non-Participating, Redeemable Preference Shares includes ₹ **0.24 Lacs** (Previous Year ₹ 0.23 Lacs) to Smt. Laxmi Jain, ₹ **0.21 Lacs** (Previous Year ₹ 0.22 Lacs) to Smt. Sushma Jain and ₹ **0.24 Lacs** (Previous Year ₹ 0.23 Lacs) to Smt. Rina Jain, ₹ **0.01 Lacs** (Previous Year ₹ 0.03 Lacs) to Sh. Gaurav Jain, ₹ **0.01 Lacs** (Previous Year ₹ 0.03 Lacs) to Sh. Ankit Jain, ₹ **0.04 Lacs** (Previous Year ₹ 0.04 Lacs) to Smt. Neha Bagaria

xii) Remuneration and perquisites include ₹ **24.00 Lacs** (Previous Year ₹ 26.22 Lacs) paid to Shri Gaurav Jain, ₹ **26.51 Lacs** (Previous Year ₹ 31.20 Lacs) paid to Shri V. S. Pandit, ₹ **18.45 Lacs** (Previous Year ₹ 66.26 Lacs) paid to Shri Dilip Shukla and ₹ **140.85 Lacs** (Previous Year ₹ 147.15 Lacs) paid to Shri Parag Parikh.

xiii) Directors' sitting fees Include ₹ **1.13 Lacs** (Previous Year ₹ 0.60 Lacs) paid to Shri Virendra Jain, ₹ **Nil** (Previous Year ₹ 0.05 Lacs) paid to Shri J.K. Jain and ₹ **0.58 Lacs** (Previous Year ₹ 0.20 Lacs) paid to Shri Anand Jain,

xiv) Rent Expenditure include ₹ **66.75 Lacs** (Previous Year ₹ 66.75 Lacs) paid to Shri S.P Jain, ₹ **70.35 Lacs** (Previous Year ₹ 70.35 Lacs) paid to Shri Anand Jain and ₹ **53.40 Lacs** (Previous Year ₹ 53.40 Lacs) paid to Smt. Rina Jain.

xv) Reimbursment of Expenses include ₹ **53.55 Lacs** (Previsous Year ₹ 55.44 Lacs) Paid to Urban Infrastructure Venture Capital Fund.

xvi) Other Expenses include ₹ **Nil** (Previous Year ₹ 0.01 Lacs) paid to Resin Distributors Ltd. and ₹ **0.20 Lacs** (Previous Year ₹ 0.01) written off the balance of UIOF II and ₹ **49.45 Lacs** (Previous Year ₹ Nil) paid to Malhar Developers Pvt Ltd.

Note 36 - Excise Duty

(₹ In Lacs)

Particulars	**As at 31st March, 2015**	As at 31st March, 2014
Excise duty shown as a reduction from Turnover	**4,101.60**	4,744.23
Difference between closing & opening stock	**6.69**	28.41

Note 37

Disclosure of Financial and Derivative instruments

The Company has not entered into any derivative contract during the year and hence outstanding derivative contract is **Nil**

Particulars	**As at 31st March, 2015 Foreign Exchange**	As at 31st March, 2014 Foreign Exchange
Unhedged foreign currency exposure is as under :		
Receivables	**17,821.52**	18,931.65
Payables	**328.98**	90.48

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 38

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of The entity	Net Assets i.e. total assets minus total liabilites		Share in Profit or Loss	
	As % of Consolidated net Assets	Amount in Lacs	As % of Consolidated profit or loss	Amount in Lacs
Parent				
Jai Corp Limited	88.96%	202,087.16	111.25%	5,835.07
Subsidiaries				
Indian				
Ashoka Realty and Developers Limited	0.00%	8.56	(0.01%)	(0.33)
Ekdant Realty and Developers Limited	0.00%	3.04	(0.01%)	(0.32)
Hari Darshan Realty Limited	0.06%	127.57	(0.01%)	(0.34)
Hill Rock Construction Limited	0.11%	240.81	(0.06%)	(3.21)
Hind Agri Properties Limited	0.00%	1.02	(0.02%)	(1.21)
Iconic Realtors Limited	0.00%	0.64	(0.03%)	(1.41)
Jailaxmi Realty and Developers Limited	0.00%	3.03	(0.01%)	(0.30)
Jai Realty Ventures Limited	0.06%	142.91	(0.22%)	(11.37)
Krupa Land Limited	0.00%	2.31	(0.06%)	(3.26)
Krupa Realtors Limited	0.00%	3.01	(0.01%)	(0.32)
Multifaced Impex Limited	0.00%	3.11	(0.01%)	(0.38)
Novelty Realty and Developers Limited	0.00%	2.76	(0.01%)	(0.34)
Rainbow Infraprojects Limited	0.00%	0.54	(0.01%)	(0.29)
Rudradev Developers Limited	0.00%	3.10	(0.01%)	(0.32)
Swar Land Developers Limited	0.00%	(3.57)	(0.08%)	(4.12)
Swastik Land Developers Limited	0.00%	3.27	(0.01%)	(0.36)
Vasant Bahar Realty Limited	0.03%	71.19	(0.01%)	(0.32)
Welldone Real Estate Limited	0.02%	54.76	(0.09%)	(4.70)
Yug Developers Limited	0.03%	67.53	(0.07%)	(3.87)
Urban Infrastructure Trustees Limited	0.03%	57.53	0.08%	4.31
Urban Infrastructure Venture Capital Limited	8.22%	18,668.48	11.70%	613.66
UI Wealth Advisors Limited	0.12%	264.67	0.38%	19.69
Foreign				
Assurene Products Corp	0.02%	43.22	0.75%	39.18
Sarbags Pty Limited	0.15%	347.59	(0.90%)	(47.01)
Oasis Holding FZC	(0.01%)	(23.32)	(0.14%)	(7.41)
Belle Terre Realty Limited	6.18%	14,049.64	(0.17%)	(9.11)
Minority Interest	-		-	
Oasis Holding FZC				
Associates Company				
Searock Developers FZC	-		-	
Urban Infrastructure Holdings Private Limited	6.06%	13,771.57	(8.17%)	(428.69)
Eliminations	(10.05%)	(22,825.68)	(14.07%)	(737.73)
Total	**100.00%**	**227,176.46**	**100.00%**	**5,245.16**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 39

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

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

R. Koria
Partner
Membership No.35629

Place : Mumbai
Date : 09th May, 2015

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

Jai Corp LIMITED

Corporate Office:
12B, Mittal Tower, Nariman Point, Mumbai - 400021, india.
Tel: +91-22-6115 5300; Fax: +91-22-2287 5197

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

CIN: 17120MH1985PLC036500
E-mail: cs2@jaicorpindia.com
Website: www.jaicorpindia.com

Jai Corp Limited

CIN: L17120MH1985PLC036500
Regd. Office: A-3, M.I.D.C. Indl. Area, Nanded- 431 603, Maharashtra
Email: cs2@jaicorpindia.com; Website: www.jaicorpindia.com

ATTENDANCE SLIP
30TH ANNUAL GENERAL MEETING, SEPTEMBER 23, 2015

I, hereby, record my presence at the **THIRTIETH ANNUAL GENERAL MEETING** of the Company held on Wednesday, the 23rd day of September, 2015 at 11:.00 a.m. at A-3, M.I.D.C. Industrial Area, Nanded - 431 603, Maharashtra.

Members Folio/D.P. ID - Client ID No.	Full name of the Shareholder / Proxy (in block letters)	Signature of Member / Proxy

Note: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the hall.

Jai Corp Limited

CIN: 17120MH1985PLC036500
Regd. Office: A-3, M.I.D.C. Indl. Area, Nanded- 431 603, Maharashtra
Email: cs2@jaicorpindia.com; Website: www.jaicorpindia.com

Form No. MGT-11
FORM OF PROXY
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

I/We, being the member(s) of …….…… shares of the above named company, hereby appoint

1. Name: _____ Address: _____
   E-mail Id: _____ Signature: _____ or failing him _____
2. Name: _____ Address: _____
   E-mail Id: _____ Signature: _____ or failing him _____
3. Name: _____ Address: _____
   E-mail Id: _____ Signature: _____ or failing him _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the 23rd day of September, 2015 at 11.00 a.m. at A-3, M.I.D.C. Industrial Area, Nanded- 431 603, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject matter of the Resolution	For*	Against*
1	Consider and adopt:		
	a) Audited standalone financial statement, Reports of the Board of Directors and the Auditor		
	b) Audited consolidated financial statement, Report of the Auditor		
2	Declaration of dividend on preference shares		
3	Declaration of dividend on equity shares		
4	Re-appointment of Mr. Virendra Jain who retires by rotation		
5	Appointment of auditor and to fix their remuneration		
6	Re-appointment of Mr. V. S. Pandit as Director-Works		
7	Appointment of Ms Aziza Chitalwala as an independent director		
8	Roll-over of preference shares		
9	Approval of remuneration payable to the cost auditor.		
10	Delivery of Documents		

* It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or "Against' column blank against any or all the resolutions, your proxy will be entitled to vote in any manner the proxy deems appropriate.

Signed this …….…….…….…….. day of …….…….……..…… 2015

Signature of shareholder _____ Signature of Proxy holder(s) _____

Affix Revenue Stamp

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. **The proxy need not be a member of the Company.**
3. **A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**

The instructions for remote e-voting

A. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Darticipant(s)]:

i) Launch internet browser by typing the URL: https://evoting.karvy.com.

ii) Enter the login credentials (i.e., **User ID and password** mentioned below). Event No. followed by Folio No. / DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

iii) After entering these details appropriately, Click on "LOGIN".

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVENT" i.e., (name of the Company).

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.

ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

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

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID:savitajyoti@yahoo.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

xiii) In case a person has become the Member of the Company or a beneficial owner after the dispatch of AGM Notice but on or before the cut-off date i.e. **16th September, 2015** , may write to Karvy on the email id: varghese1@karvy.com or to Mr P. A. Varghese, Contact No. 040-33215424, at [Unit: Jai Corp Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

B. In case of Members receiving physical copy of the AGM Notice by post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:

i) User ID and initial password as provided below.

ii)Please follow all steps from Sr. No. (i) to (xiii) as mentioned in (A) above, to cast your vote.

C. The remote e-voting period commences on **Saturday, the 19th September, 2015 at 10:00 a.m. and ends on Tuesday, the 22nd September, 2015, at 5.00 p.m.** During this period, the Members or beneficial owners of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being **Wednesday, 16th September, 2015,** may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. Further, the Members who have cast their votes by remote e-voting shall not be allowed to vote again in the meeting.

D. In case of any query pertaining to remote e-voting, please visit Help & FAQs section of https://evoting.karvy.com. (Karvy's website).

E. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date being **Wednesday, 16th September, 2015.**

F. The Company has appointed **Ms. Savita Jyoti, Practicing Company Secretary (Membership No. FCS 3738/ PCS 1796) as the Scrutinizer** to scrutinize the remote e-voting process in a fair and transparent manner.

G Separate Scrutinizer may be appointed for conducting voting by ballot on the venue of the Annual General Meeting.

G. The Scrutinizer/s shall, immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company.

H. The Results on resolutions shall be declared on or after the Annual General Meeting of the Company and the resolution(s) will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution(s).

I. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.jaicorpindia.com) and Service Provider's website (https://evoting.karvy.com) and the communication will be sent to the BSE Limited and the National Stock Exchange of India Limited.

EVEN (E- Voting Event Number)	USER ID	PASSWORD/PIN