

# JAIHIND SYNTHETICS LTD

CIN: L17120MH1986PLC040093

Address: Shop no. 118, 1st floor, Gokul Shopping Centre, S.V. Road, Borivali (w) Mumbai - 400092

Email id: [jaihindltd@yahoo.com](mailto:jaihindltd@yahoo.com) | Tel. No.: 022-28676010

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## NOTICE

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **JAIHIND SYNTHETICS LTD** (CIN: L17120MH1986PLC040093) will be held on Saturday, September 29, 2018, at 11:00 a.m. at Shop no. 118, 1<sup>st</sup> floor, Gokul Shopping Centre, S.V. Road, Borivali (w) Mumbai - 400092, to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the financial statements of the Company for the year ended March 31, 2018, together with the Report of the Board of Directors and the Auditors thereon.
2. Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and the Companies (Audit and Auditors) Rules, 2014 (**“the Rules”**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and upon recommendation of the Audit Committee, M/s. PSV Jain & Associates, Chartered Accountants (Firm Registration No. 131505W), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditor, in terms of the provisions of Section 141 of the Act and the Rules, be and are hereby appointed as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting (**“AGM”**) until conclusion of the Thirty Six AGM of the Company, at such remuneration, out-of-pocket expenses, etc. plus service tax, as may be mutually agreed upon by the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS:**

3. **Appointment of Mr. Dinesh Joshi (DIN: 07789377) as Executive and Whole Time Director**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules

made there under (including any statutory modification or re-enactment thereof, for time being in force) and pursuant to the Articles of Association of Company, the consent of Members of the Company be and is hereby accorded for the appointment of Mr. Dinesh Doshi (DIN: 07789377) who was appointed as an Additional Director of the Company with effect from October 10, 2017, in terms of Section 161 of the Act as Executive and Whole Time Director of the Company for a period of five years commencing from October 10, 2017 till October 9, 2022, at a consolidated remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board upon recommendation of Nomination and Remuneration Committee, to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Mr. Dinesh Doshi.

**RESOLVED FURTHER THAT** in event of no profits or inadequacy of profits, in any financial year, Mr. Dinesh Doshi (DIN: 07789377) shall be entitled to receive the aforesaid remuneration, as revised from time to time, as minimum remuneration, subject to Compliance with the applicable provisions of Section 197 of the Act read with Schedule V of the Act, if and to the extent necessary, with the approval of Central Government.

**RESOLVED FURTHER THAT** during her tenure, Mr. Dinesh Doshi, Executive and Whole Time Director shall not be liable to retire by rotation and shall perform all such duties as are instructed to her from time to time by the Board of Directors and as may be required to be performed by her from time to time, subject to the supervision and control of the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

4. **Appointment of Ms. Deviben Dinesh Doshi (DIN: 07789368) as Executive and Whole Time Director**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification or re-enactment thereof, for time being in force) and pursuant to the Articles of Association of Company, the consent of Members of the Company be and is hereby accorded for the appointment of Ms. Deviben Dinesh Doshi (DIN: 07789368) who was appointed as an Additional Director of the Company with effect from October 10, 2017, in terms of Section 161 of the Act as Executive and Whole Time Director of the Company for a period of five years commencing from October 10, 2017 till October 9, 2022, at a consolidated remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board upon recommendation of Nomination and Remuneration Committee, to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board and Ms. Deviben Dinesh Doshi.

**RESOLVED FURTHER THAT** in event of no profits or inadequacy of profits, in any financial year, Ms. Deviben Dinesh Doshi (DIN: 07789368) shall be entitled to receive the aforesaid remuneration, as revised from time to time, as minimum remuneration, subject to Compliance with the applicable provisions of Section 197 of the Act read with Schedule V of the Act, if and to the extent necessary, with the approval of Central Government.

**RESOLVED FURTHER THAT** during her tenure, Ms. Deviben Dinesh Doshi, Executive and Whole Time Director shall not be liable to retire by rotation and shall perform all such duties as are instructed to her from time to time by the Board of Directors and as may be required to be performed by her from time to time, subject to the supervision and control of the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By order of the Board of Directors  
for **Jaihind Synthetics Ltd**

Place: Mumbai  
Date: August 14, 2018

**Dinesh Jayntalal Doshi**  
**Director**  
**DIN: 07789377**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND ON A POLL, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE AGM. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS OR AUTHORITY, AS APPLICABLE.**

**A person can act as a proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.**

2. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013 ("**the Act**"), in respect of the business under Items No. 3 & 4 of the accompanying Notice are annexed hereto. Brief profile of Mr. Dinesh Doshi and Ms. Deviben Dinesh Doshi Executive and Whole Time Director of the Company, who is proposed to be appointed and details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") is annexed to this Notice.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Members / Proxies are requested to fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report at the Meeting.
5. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company on all working days between 10:00 a.m. to 12:00 noon up to the date of the Meeting.
7. The Company has notified closure of Register of Members and Share Transfer Books of the Company from Tuesday, September 25, 2018 to Saturday, September 29, 2018 (both days inclusive).
8. With a view to using natural resources responsibly, we request shareholders to update their e-mail address with their Depository Participant ("**DP**") to enable the Company to send communications electronically or you may request the Company at [jaihindltd@yahoo.com](mailto:jaihindltd@yahoo.com) or Skyline Financial Services Private Limited, Company's Registrar & Share Transfer Agent ("**R&T Agent**") at [admin@skylinerta.com](mailto:admin@skylinerta.com) for the same.
9. Queries on Financial Statements of the Company, if any, to be sent in writing to the Company Secretary, ten days in advance of the Meeting, so as to enable the Management to keep the information ready at the Meeting.
10. Members are requested to notify immediately change, if any, in their address/ mandate/ e-mail/ bank details to their DP in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's R&T Agent at above address.
11. Under Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH 13 in duplicate to the Company's R&T Agent at above address.

12. A Route map showing directions to reach the venue of the 31<sup>st</sup> AGM is given at the end of the this Notice as per requirement of the Secretarial Standard – 2 on “General Meeting” as prescribed by the Institute of Company Secretaries of India, as mandated by the provisions of Section 118(10) of the Act.

13. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail address is registered with the Company or the DP(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or DP(s).

14. Information and other instructions relating to e-voting are as under:

Pursuant to Section 108 of the Act, read with the relevant Rules of the Act and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 21, 2018, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 12:00 noon on Wednesday, September 26, 2018 and will end at 5:00 p.m. on Friday, September 28, 2018. The facility for voting through ballot/polling paper will be made available at the venue of the 31<sup>st</sup> AGM and Members attending the Meeting, who have not cast their vote(s) through Remote e-Voting will be able to exercise their voting rights at the meeting through ballot/polling paper.

15. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on September 26, 2018 and 12:00 noon and ends on September 28, 2018 and 05:00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### **EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (“**the Act**”), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 & 4 of the accompanying Notice:

#### Item No. 3

The Board of Directors of the Company in its meeting held on October 10, 2017, has appointed Mr. Dinesh Doshi (DIN: 07789377) as Executive and Whole Time Director of the Company for a period of five years commencing from October 10, 2017 till October 9, 2022, receiving remuneration by way of salary not exceeding Rs. 25,000/- (Rupees Twenty Five Thousand Only) and other perquisites in accordance with the schedule V of the Companies Act, 2013, however, his appointment was made subject to the approval of the shareholders in the forthcoming General Meeting of the Company.

Mr. Dinesh Doshi has a rich and diverse experience of more than 50 Years in trading of goods, hence Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on dated October 10, 2017, has approved the appointment of Mr. Dinesh Doshi, as Executive and Whole Time Director of the Company for a period of five years commencing from October 10, 2017 till October 9, 2022 subject to the approval of the Members at this AGM.

Approval of the Members is required by way of Special Resolution for Appointment and payment of remuneration.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. Dinesh Doshi and the terms and conditions of the appointment are given below:

- i. Salary: Rs. 25,000/- (Rupees Twenty Five Thousand Only)
- ii. Allowances: Nil
- iii. Commission: Nil
- iv. Perquisites and Benefits: Nil

Your Directors recommend the above remuneration to Mr. Dinesh Doshi and in future if any variation shall be made in above mentioned remuneration, then it shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time and subject to the applicable Company’s policy. Further, Mr. Dinesh Doshi shall not be liable to retire by rotation.

The Board of Directors recommends the resolution set forth in item no. 3 in relation to the appointment of Executive and Whole Time Director, for the approval of the members of the Company.



None of the Directors except Deviben Dinesh Doshi and Key Managerial Personnel of the Company and their relatives except Mr. Dinesh Doshi, being an appointee is concerned or interested, financial or otherwise, in the resolution.

#### Item No. 4

The Board of Directors of the Company in its meeting held on October 10, 2017, has appointed Ms. Deviben Dinesh Doshi (DIN: 07789368) as Executive and Whole Time Director of the Company for a period of five years commencing from October 10, 2017 till October 9, 2022, receiving remuneration by way of salary not exceeding Rs. 25,000/- (Rupees Twenty Five Thousand Only) and other perquisites in accordance with the schedule V of the Companies Act, 2013, however, her appointment was made subject to the approval of the shareholders in the forthcoming General Meeting of the Company.

Ms. Deviben Dinesh Doshi has a rich and diverse experience of more than 10 Years in trading of goods, hence Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on dated October 10, 2017, has approved the appointment of Ms. Deviben Dinesh Doshi, as Executive and Whole Time Director of the Company for a period of five years commencing from October 10, 2017 till October 9, 2022 subject to the approval of the Members at this AGM.

Approval of the Members is required by way of Special Resolution for Appointment and payment of remuneration.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Ms. Deviben Dinesh Doshi and the terms and conditions of the appointment are given below:

- i. Salary: Rs. 25,000/- (Rupees Twenty Five Thousand Only)
- ii. Allowances: Nil
- iii. Commission: Nil
- iv. Perquisites and Benefits: Nil

Your Directors recommend the above remuneration to Ms. Deviben Dinesh Doshi and in future if any variation shall be made in above mentioned remuneration, then it shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time and subject to the applicable Company's policy. Further, Ms. Deviben Dinesh Doshi shall not be liable to retire by rotation.

The Board of Directors recommends the resolution set forth in item no. 4 in relation to the appointment of Executive and Whole Time Director, for the approval of the members of the Company.

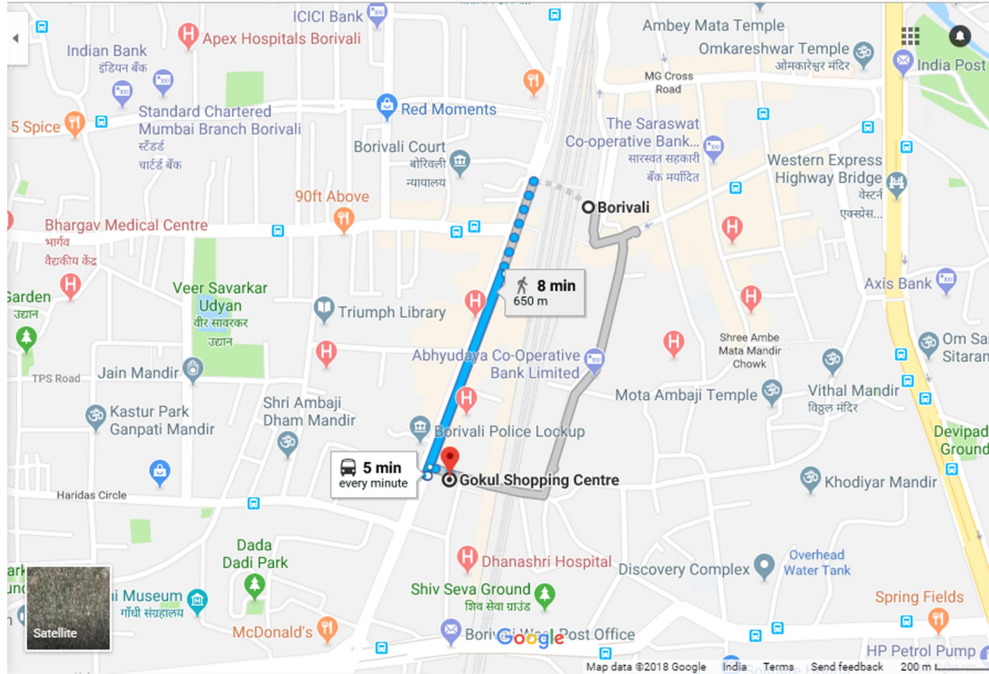
None of the Directors except Mr. Dinesh Doshi and Key Managerial Personnel of the Company and their relatives except Ms. Deviben Dinesh Doshi, being an appointee is concerned or interested, financial or otherwise, in the resolution.

Name of the Director	Mr. Dinesh Doshi	Ms. Deviben Dinesh Doshi
DIN	07789377	07789368
Date of Birth	November 26, 1941	October 2, 1946
Age	76 years	71 years
Category of the Director	Executive and Whole Time Director	Executive and Whole Time Director
Educational Qualifications	Master in Political Science	B.com
Experience	50 years	10 years
Expertise in specific functional areas	Trading of Goods	Trading of Goods
Date of Appointment on the Board	10/10/2017	10/10/2017
Terms and conditions of appointment	N.A.	N.A.
Remuneration last drawn	Nil	Nil
Remuneration proposed to be given	Nil	Nil
Number of shares held in the Company as on date	Nil	Nil
List of Directorships held in other companies (excluding foreign, private and Section 8 companies)	NIL	NIL
Chairmanship / Membership of Committees Audit and Stakeholders' Relationship Committees across Public Companies excluding Jaihind Synthetics Ltd	NIL	NIL
Relationship between Directors inter se	Spouse of Deviben Dinesh Doshi	Spouse of Dinesh Doshi
Number of meetings of the Board attended during the Financial year	4	4

## ROAD MAP TO THE ANNUAL GENERAL MEETING VENUE

Venue: Shop no. 118, 1st floor, Gokul Shopping Centre, S.V. Road, Borivali (w) Mumbai – 400092

Directions:



## DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting the 31<sup>st</sup> Annual Report of the Company together with the "Corporate Governance Report" and "Audited Financial Statements" for the Financial Year ("F.Y.") ended March 31, 2018.

### FINANCIAL PERFORMANCE

Your Company's performance during the F.Y. ended March 31, 2018 as compared to the previous F.Y. is summarised below:

(In Rupees)

Particulars	2017-18	2016-17
Total Income	19,49,700	22,44,000
Total Expenditure	10,38,775	12,34,535
Profit/ (loss) before tax	9,10,925	10,09,465
Tax Expenses		
a) Current Tax	3,00,000	3,11,925
b) Deferred Tax (Asset)	-	-
Profit/ (loss) after tax	6,10,925	6,97,540
Net worth	14,92,20,306	14,86,09,381

### STATE OF COMPANY'S AFFAIRS AND PERFORMANCE REVIEW

Your Company has not earned revenue during the year and the Company has made Profit of Rs. 6,10,925 during the year as against profit of Rs. 6,97,540 in the previous year. The Directors are hopeful for a better performance in the coming years.

### DIVIDEND

To conserve the resources, your Directors do not recommend payment of any dividend for the F.Y. ended March 31, 2018.

### DEBENTURES

During the F.Y., your Company has not issued any Debentures.

### SHARE CAPITAL

The paid-up equity share capital of the Company as at March 31, 2018, was Rs. 8,51,40,980. During the year under review, 32500 equity shares were calls in arrears and shares were not received from the shareholders. The company has not issued shares with differential voting rights nor granted stock options or sweat equity.

The equity shares of your Company continue to be listed on BSE Limited.

## **RESERVES**

The Board of Directors (“the Board”) have not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the F.Y. has been carried forward to the surplus in the Statement of Profit and Loss.

## **FIXED DEPOSITS**

Your Company did not hold any public deposits at the beginning of the year, nor it has accepted any deposits from the public during the F.Y., within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

## **EXTRACT OF ANNUAL RETURN**

An extract of the Annual Return of the Company, as prescribed under Section 92(3) of the Act and Companies (Management and Administration) Rules, 2014, framed thereunder, is annexed as **Annexure ‘A’**.

## **DIRECTORS**

On November 18, 2017, Mr. Ajit Velshibhai Vasani, Ms. Jagruti Ajit Vasani and Ms. Meghal Ajit Vasani had resigned from the position of Directorship of the Company due to their personal commitments. The Board of Directors places on record appreciation for the services rendered by them as the Directors of the Company.

Pursuant to the applicable provisions of the Act and on the basis of recommendation of Nomination and Remuneration Committee, of the Board of Directors at its Meeting held on October 10, 2017, have appointed Mr. Dinesh Jayntalal Doshi and Mrs. Deviben Dinesh Doshi as an Additional Director of the Company, and they hold office up to the conclusion of the ensuing AGM.

Your Company has received notices in writing pursuant to Section 160 of the Act from the Members along with deposit of Rs. 1,00,000/- each, signifying their intention to propose the candidature of Mr. Dinesh Jayntalal Doshi and Mrs. Deviben Dinesh Doshi as Executive Director and whole time Director of the Company at the ensuing AGM of the Company and their appointment is hereby proposed for the approval of the Members.

The above appointment forms part of the Notice of the ensuing 31<sup>st</sup> AGM and the respective Resolutions are recommended for your approval.

Your Company received declaration from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed by Section 149(6) of the Act.

Your Company has conducted the familiarization programme for all its Directors covering the matters as specified under Regulation 25(7) of the Listing Regulations.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Act:

- a) in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CORPORATE GOVERNANCE**

Your Company has its Corporate Governance philosophy on transparency, accountability, values and ethics, which forms an integral part of the Management's ongoing activity towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

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

The Board met on various occasions to discuss and decide various affairs, operations of the Company and to supervise and control the activities of the Company. The schedule of the Board / Committee Meetings to be held in the forthcoming F.Y. will be circulated to the Directors in advance to enable them to plan their schedule for their effective participation in the Meetings.

During the F.Y., the Board met Six (6) times viz. on May 30, 2017, August 14, 2017, October 10, 2017, November 15, 2017, February 15, 2018 and March 19, 2018.

Detailed information on the Meetings of the Board is included in the report on Corporate Governance, which forms part of this Annual Report.

## **AUDIT COMMITTEE**

The Audit Committee comprises of the following Directors:

Mr. Shital Arvind Shah	-	Chairperson
Mr. Paresh Vinodray Savani	-	Member
Mr. Dinesh Jayntalal Doshi	-	Member

\*Note: Mr. Dinesh Jayntalal Doshi was appointed as a member in audit committee w.e.f. October 10, 2017.

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

## **STATUTORY AUDITORS**

On May 30, 2018, M/s. Nirav Doshi & Co., Chartered Accountants, has resigned as Statutory Auditor of the Company due to its prior commitments. The Board of Directors places on record appreciation for the services rendered by M/s. Nirav Doshi & Co., as the Statutory Auditors of the Company. Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of M/s. PSV Jain & Associates, Chartered Accountants (Firm Registration Number 131505W) as the Statutory Auditors of the Company pursuant to Section 139 of the Act

The Company has received a written consent and certificate from M/s. PSV Jain & Associates, Chartered Accountants, confirming that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

## **EXPLANATION ON AUDITORS' REPORT**

There are no qualifications, reservations, adverse remarks or disclaimers made by Statutory Auditors in their Report dated May 30, 2018, on the Financial Statements of the Company for F.Y. 2017-18.

## **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Avani Hasmukh Chheda & Associates, Practicing Company Secretary (C.P. No. 17773) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure 'B'**.

As required under section 204 (1) of the Companies Act, 2013, the Company has obtained a secretarial audit report.

There are no major observations made by the Auditor in the Report except other non-compliances mentioned therein and forming part of the report:

However, the company would ensure in future that all the provisions are complied to the fullest extent.

## **INTERNAL FINANCIAL CONTROL**

Your Company has in place adequate internal financial controls with reference to financial statements and to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

Pursuant to Section 186 of the Act, particulars of the loans given, investments made, guarantees given and securities provided alongwith the purpose for which the loan or guarantee or security is proposed to be utilised by such recipient are provided under respective notes in Financial Statements.

## **RELATED PARTY TRANSACTIONS**

All transactions entered with Related Parties during the F.Y. were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Act are not attracted and hence the disclosure in form AOC-2 is not required.

During F.Y., there are no material related party transactions with Promoters, Directors or Key Managerial Personnel ("**KMP**"). The Company has in place a policy on Materiality of and Dealing with Related Party Transactions for the purpose of identification and monitoring of such transactions. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

Pursuant to Regulation 23 of the Listing Regulations, the Company has in place a Policy on dealing with Related Party Transactions.

## **RISK MANAGEMENT**

Pursuant to Regulation 21 of Listing Regulations, your Company has in place a Risk Management Committee which identifies, evaluates, manages and monitors the risks that can impact the Company's ability to achieve its strategic and financial objectives and monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization.

The Board has in place a Risk Management Policy to identify and assess the key risk area, monitor and report compliance and effectiveness of the policy and procedure.

## **VIGIL MECHANISM**

Your Company has a Vigil Mechanism for their Directors and employees to report their genuine concerns or grievances and in order to report such concerns or grievances, the Company has form Whistle Blower Policy in place.

Your Company assures cognizance of complaints made and suggestions given by the employees. Even anonymous complaints will be looked into and whenever necessary, suitable corrective steps will be taken.

The Whistle Blower Policy, provides for adequate safeguards against victimization of persons who use such mechanism and also provides direct access to the Chairperson of the Audit Committee.

## **NOMINATION AND REMUNERATION POLICY**

The Board has in place a policy which lays down criteria for selection and appointment of Board Members. The policy also lays down a framework in relation to remuneration of Directors, KMP



and Senior Management of the Company. The Policy also includes the criteria for determining qualifications, positive attributes and independence of Directors.

The detailed policy is annexed to the Report on Corporate Governance, which forms part of this Annual Report.

## **EVALUATION OF THE BOARD, ITS COMMITTEE AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its performance, of the Directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation was carried out was explained in the Report on Corporate Governance, which forms part of this Annual Report.

## **INVESTORS' RELATION AND GRIEVANCES**

Investors' relations have been cordial during the year. As a part of compliance, the Company has in place Stakeholders Relationship Committee to deal with the issues relating to investors. There were no investors' grievances pending as on March 31, 2018. A confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent.

## **PARTICULARS OF EMPLOYEES:**

None of the employees of the Company draws remuneration more than the limits prescribed under the Companies Act, 2013.

## **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, for the year ended March 31, 2016, is as under:

### **CONSERVATION OF ENERGY**

- a. Though the Company's operations do not involve substantial energy consumption, the Company has taken adequate steps to improve energy utilization wherever possible.
- b. Additional investments and proposals for reduction of consumption of energy - No additional investments made during the year.
- c. Impact of the above measures: Nil
- d. Total energy consumption and energy consumption per unit of production: "FORM – A" not applicable.

### **TECHNOLOGICAL ABSORPTION**

Your Company has not imported any technology. However, we believe and use information technology extensively in all spheres of our activities to improve efficiency levels.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

	(In Rupees)	
<b>Year</b>	<b>2017-18</b>	<b>2016-17</b>
Foreign exchange earnings	-	-
Foreign exchange outgo	-	-

## **REGULATORY ACTION**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and future operations of the Company.

## **INFORMATION OF MATERIAL CHANGES AND COMMITMENTS**

There are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2018 and prior to August 14, 2018, being the date of this report.

## **CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its price, pricing in the Company's principle markets, changes in Government regulations, Tax regimes and economic developments within India.

## **APPRECIATION**

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by the employees of the Company and its Associates at all levels and wish to convey their appreciation to the Banks, Financial Institutions, Government Authorities, Customers and other Stakeholders for the excellent assistance and co-operation received and wish to place on record their gratitude to the Members for their trust, support and confidence reposed in the Company.

For and on behalf of the Board of Directors

Place: Mumbai

Date: August 14, 2018

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**Dinesh Jayntalal Doshi**  
Executive and Whole Time  
Director  
DIN: 07789377

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**Deviben Dinesh Doshi**  
Executive and Whole Time Director  
DIN: 07789368

**Annexure 'A'**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**As on financial year ended March 31, 2018**

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

**I. REGISTRATION & OTHER DETAILS:**

<b>1.</b>	CIN	L17120MH1986PLC040093
<b>2.</b>	Registration Date	12/06/1986
<b>3.</b>	Name of the Company	Jaihind Synthetics Limited
<b>4.</b>	Category/Sub-category of the Company	Company limited by Shares/Indian Non-Government Company
<b>5.</b>	Address of the Registered office & contact details	SHOP NO. 118, 1ST FLOOR, GOKUL SHOPPING CENTRE, S.V. ROAD, BORIVALI (W) MUMBAI Mumbai City MH 40009  Tel. 022-28676010.
<b>6.</b>	Whether listed company	Yes
<b>7.</b>	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Skyline Financial Services Pvt Ltd. D-153A, 1st Floor, Okhla Industrial

**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)

<b>S. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service (NIC 2008)</b>	<b>% to total turnover of the company</b>
1.	Textile Trading	N.A.	100.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

<b>Sr. No.</b>	<b>Name of Company</b>	<b>Address of Company</b>	<b>CIN / GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of Shares held</b>	<b>Applicable Section</b>
-	-	-	-	-	-	-



<b>a) Bodies Corp.:</b>									
i) Indian	245875	6300	252175	2.95	223283	6300	229583	2.69	-0.26
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals:</b>									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	1166933	441900	1608833	18.82	1251494	439500	1690994	19.79	0.97
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	2747151	2970000	5717151	66.89	2691281	2970000	5661281	66.24	-0.65
<b>c) Others (specify)</b>									
i) Non Resident Indians	9975	0	9975	0.12	1301	0	1301	0.02	-0.10
ii) Resident Indian HUF	174641	0	174641	2.04	180241	0	180241	2.11	0.07
iii) Clearing Members/House	625	0	625	0.01	625	0	625	0.00	-0.01
<b>Sub-total (B)(2):-</b>	<b>4345200</b>	<b>3418200</b>	<b>7763400</b>	<b>90.84</b>	<b>4347600</b>	<b>3415800</b>	<b>7763400</b>	<b>90.84</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>4345200</b>	<b>3418200</b>	<b>7763400</b>	<b>90.84</b>	<b>4347600</b>	<b>3415800</b>	<b>7763400</b>	<b>90.84</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4351800</b>	<b>4194798</b>	<b>8546598</b>	<b>100</b>	<b>4354200</b>	<b>4192398</b>	<b>8546598</b>	<b>100</b>	<b>0.00</b>

**(ii) Shareholding of Promoter (including Promoter Group)-**

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		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	
1	Mr. Ajit Velshibhai Vasani	416,366	4.864	0	416,366	4.864	0	0
2	Ms. Meghal Ajit Vasani	183,416	2.150	0	183,416	2.150	0	0
3	Ms. Jagruti Ajit Vasani	183,416	2.150	0	183,416	2.150	0	0

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):** During F.Y. 2017-18, there is no change in Promoter's Shareholding.

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year:	-	-	-	-
	Date wise increase/ decrease in Promoters Shareholding during the year specifying the reason for increase/ decrease:	-	-	-	-
	At the end of the year:	-	-	-	-

**(iv) Shareholding Pattern of top ten Shareholders:**  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. Of Shares)		Shareholding at the end of the year	
	No. of shares	% of total shares of the company	Increase/ (Decrease) in shareholding	Reason	No. of shares	% of total shares of the company
1. ARCHANA AMOL MALSANE	158700	1.86	-	-	158700	1.86
2. VIPULKUMAR VRAJLAL SUCHAK	170000	1.99	-	-	170000	1.99
3. ASHWIN RATILAL MEHTA	309457	3.62	14405 (1510)	Trading	322352	3.77
4. BALKRISHNA K MAVI	225000	2.63	-	-	225000	2.63
5. JAYSUKH J DOSHI	462500	5.41	-	-	462500	5.41
6. MANHAR D SHAH	750000	8.78	-	-	750000	8.78
7. NIRMALA M BHALANI	175000	2.05	-	-	175000	2.05
8. PIYUSH B PATEL	410000	4.80	-	-	410000	4.80
9. PARESH RATANJI KENIYA	360000	4.21	-	-	360000	4.21
10. PIRMAL B GANDHI	475000	5.56	-	-	475000	5.56

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year: Directors and KMP:</b>				
1.	*Mr. Ajit Velshibhai Vasani	416,366	4.864	416,366	4.864
2.	*Ms. Meghal Ajit Vasani	183,416	2.150	183,416	2.150
3.	*Ms. Jagruti Ajit Vasani	183,416	2.150	183,416	2.150
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)</b>	-	-	-	-
	<b>At the end of the year: Directors and KMP:</b>				
1.	*Mr. Ajit Velshibhai Vasani	416,366	4.864	416,366	4.864
2.	*Ms. Meghal Ajit Vasani	183,416	2.150	183,416	2.150
3.	*Ms. Jagruti Ajit Vasani	183,416	2.150	183,416	2.150
4.	**Mr. Dinesh Doshi Jayntalal	600	0.00	600	0.00

Note: 1) \*Mr. Ajit Velshibhai Vasani and Ms. Jagruti Ajit Vasani and Ms. Meghal Ajit Vasani were ceased to be Director w.e.f. November 18, 2017.

2) \*\*Mr. Dinesh Doshi was appointed as additional Director w.e.f. October 10, 2017.

**V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment:**

(₹ in Lacs)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	77,34,500	-	77,34,500
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>77,34,500</b>	-	<b>77,34,500</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	7,45,000	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	84,79,500	-	84,79,500
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>84,79,500</b>	-	<b>84,79,500</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mrs. Deviben Dinesh Doshi	Mr. Dinesh Doshi	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	1,50,000	1,50,000	3,00,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify Others	2,00,000	2,00,000	4,00,000
	<b>Total (A)</b>	<b>3,50,000</b>	<b>3,50,000</b>	<b>7,00,000</b>



**B. Remuneration to other Directors: NIL**

Sl.No	Particulars of Remuneration	Name of Directors	Total Amount
	Independent Directors	Mr. Shital Arvind Shah	
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	2,00,000	2,00,000
	Total (1)		
	4. Other Non-Executive Directors		
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>		
	Total (2)		
	Total (B) = (1 + 2)		
	Total Managerial Remuneration	2,00,000	2,00,000
	Overall Ceiling as per the Act		

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		CEO Mr. Ajit Velshibhai Vasani	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,00,000	3,00,000
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total	3,00,000	3,00,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

For and on behalf of the Board of Directors

Place: Mumbai

Date: August 14, 2018

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**Dinesh Jayntalal Doshi**  
Executive and Whole Time  
Director  
DIN: 07789377

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**Deviben Dinesh Doshi**  
Executive and Whole Time Director  
DIN: 07789368

**Annexure-B**

**FORM NO. MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018

To,

The Members,

**JAIHIND SYNTHETICS LTD**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAIHIND SYNTHETICS LTD** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **JAIHIND SYNTHETICS LTD** ("the Company") for the financial year ended on 31.03.2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the period under review)**
- (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;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the period under review)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**

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

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the period under review);** and

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

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure A.

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

(i) The Secretarial Standards issued by The Institute of Company Secretaries of India (SS- 1 & SS-2).

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

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

1. Under Section 101 of Companies Act, 2013 the company has failed to send notice of AGM to most of the shareholders either in writing or electronic mode.
2. Under Section 149 and 161 of Companies Act, 2013 and applicable rules of the Companies (Appointment and Qualification of Directors) Rules, 2014:
  - i. Mr. Shital Arvind Shah & Mr. Ramesh Kistappa Pasula, the additional directors were confirmed as an Independent Director of the company in the 28th Annual General

- meeting of the company, but the company has failed to file Form DIR-12 (for Change in designation) with Registrar of Companies.
- ii. The Company has failed to regularize Mr. Motiram Kisanrao Patil as an Independent Director of the company and has also failed to file Form DIR-12 for the same with Registrar of Companies.
  - iii. Ms. Dharmistha Sharad Shah, Additional Director, was confirmed as an Independent Director of the company in the 30<sup>th</sup> Annual General meeting of the company, but the company has failed to file Form DIR-12 (for Change in designation) with Registrar of Companies.
3. Pursuant Section 203 of the Companies Act, 2013 requires Appointment of Key Managerial Personnel (KMP) by the Company, as on 31<sup>st</sup> March, 2018 - No Company Secretary was appointed by the Company.
  4. Rule 20 (3) (v) of Companies (Management and Administration) Rules, 2014 was not complied by the Company which requires the Company to publish the Notice of Evoting in at least one vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English Newspaper having a wide circulation in that district.
  5. Rule 10 of Companies (Management and Administration) Rules, 2014 was not complied by the Company which requires every listed company to give advertisement for Closure of register of members in at least one vernacular newspaper in the principal vernacular language of the district and having a wide circulation in the place where the registered office of the company is situated, and at least one in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the company is situated.
  6. Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the Company to give advertisement in Newspaper for intimation of Board Meeting in which the financial results will be considered and approved along with the Publication of financial results in newspapers, which was not complied by the Company.
  7. On February 15, 2018, the Company has appointed M/s. Avani Hasmukh Chheda & Associates, Practicing Company Secretary as Secretarial Auditor of the Company and but the company has failed to file Form MGT-14 for the same with Registrar of Companies.
  8. The provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in Secretarial Standard on Board meetings (SS-1) are concerned, they are not strictly and properly followed by the company.

9. As per requirement of Secretarial Standard on Board meetings (SS-1), & General Meetings (SS-2), the Minutes of all Board & General Meetings are not maintained and preserved in hard copy.

We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws, Maintenance of financial records and books of accounts, Service tax, etc has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

We 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.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

We 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.

We further report that during the audit period the company has not made the major decisions.

1. During the year under review, the Company was listed in Institutional Trading Platform (ITP) of BSE Limited and the Company have applied for delisting from Institutional Trading Platform of BSE vide letter dated March 30, 2017 and had been delisted with effect from June 15, 2017 vide Notice no. 20170601-12 dated June 01, 2017.

for **Avani Hasmukh Chheda & Associates**

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**Avani Hasmukh Chheda**  
**Proprietor**  
**Practicing Company Secretaries**  
**ACS : 42486**  
**C.P.No.:17773**

Place: Mumbai  
Date: September 6, 2018

***This report to be read with our letter of even date which is annexed as Annexure B and forms an integral part of this report.***

## **ANNEXURE A**

### **A. Regulations governing Manufacturing Sector**

*The Factories Act, 1948*

*The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957*

*The Goa, Daman and Diu Fire Force Act, 1986*

*The Employees' Compensation Act, 1923*

*The Employees State Insurance Act, 1948*

*The Employees' Provident Fund and Miscellaneous Provisions Act, 1952*

*Equal Remuneration Act, 1976*

*Maternity Benefit Act, 1961*

*The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*

*The Payment of Bonus Act, 1965*

*The Payment of Gratuity Act, 1972*

*The Payment of Wages Act, 1936*

*Maharashtra Shops and Establishment Act, 1948*

*The Goa, Daman and Diu Weights and Measures (Enforcement) Act, 1968*

*The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951*

*Daman & Diu Micro and Small Enterprises Facilitation Council Rules, 2006*

### **B. Environmental Regulations**

*Environment Protection Act, 1986 and Environment (Protection) Rules, 1986*

*Water (Prevention and Control of Pollution) Act, 1974*

*Water (Prevention and Control of Pollution) Cess Act, 1977*

*Air (Prevention and Control of Pollution) Act, 1981*

*Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983*

*Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008*

### **C. Tax Related Legislations**

*The Central Sales Tax Act, 1956*

*Value Added Tax*

*The Daman and Diu Value Added Tax Regulation, 2005 and the Daman and Diu Value Added Tax Rules, 2005*

*Income-tax Act, 1961*

*The Customs Act, 1962*

*The Central Excise Act, 1944*

*Service Tax*

### **D. Other Legislations**

*Transfer of Property Act, 1882*

*The Registration Act, 1908*

*Maharashtra Stamp Act, 1958*

*The Indian Stamp (Goa, Daman and Diu Amendment) Act, 1968*

*The Indian Contract Act, 1872*

*The Specific Relief Act, 1963*

*Competition Act, 2002*

*The Trademarks Act, 1999*



## **ANNEXURE B**

To,  
The Members,  
**JAIHIND SYNTHETICS LTD**  
SHOP NO. 118, 1ST FLOOR,  
Gokul shopping centre, s.v. Road,  
Borivali (W) Mumbai - 400092

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of 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.

for **Avani Hasmukh Chheda & Associates**

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**Avani Hasmukh Chheda**  
**Proprietor**  
**Practicing Company Secretaries**  
**ACS : 42486**  
**C.P.No.:17773**

Place: Mumbai  
Date: September 6, 2018

In accordance with the Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') with BSE the report containing the details of the corporate governance systems and processes at Jumbo Finance Limited is as follows:

### **COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE**

The Company is committed to do business in an efficient, responsible, honest and ethical manner. Corporate Governance practice goes beyond compliance and involves a company-wide commitment and has become the integral part of business to ensure fairness, transparency and integrity of the Management. Good governance responsibilities encompasses the activities of the Board of Directors, who execute their Corporate Governance responsibilities by focusing on the Company's strategic and operational excellence in the best interests of all stakeholders of the Company, in particular shareholders, employees and our customers in a balanced fashion with long term benefits to all. Good Corporate Governance provides an appropriate framework for the Board, its Committees and the Executive Management to carry out the objectives that are in the interest of the Company and the Stakeholders. The core values of the Company's governance process include independence, integrity, accountability, transparency, responsibility and fairness. The business policies are based on ethical conduct, health, safety and a commitment to building long-term sustainable relationships with relevant Stakeholders. The Company is committed to continually evolve and adopt appropriate Corporate Governance best practices.

### **BOARD OF DIRECTORS:**

#### **COMPOSITION OF BOARD**

The Board of Directors of the Company comprises such number of Executive and Non-Executive Directors as required under applicable legislation. As on March 31, 2018, the Board consists of Eight Directors comprising of three Executive Director and five Non-Executive Independent Directors including a Woman Director. The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

All the Independent Directors have confirmed that they meet the 'Independence' criteria as mentioned under Section 149(6) of the Companies Act, 2013 ("**the Act**") and Regulation 16(1)(b) of the Listing Regulations.

The Composition of the Board, category of Directors and Directorship/Committee positions in other Companies as on March 31, 2018, is as under:

Name of the Director	Director Identification Number	Category	Other Directorships	Committee positions		Shareholding
				Chairman	Member	
*Mrs. Deviben Dinesh Doshi	07789368	Executive and Whole Time Director	-	-		-
*Mr. Dinesh Doshi	07789377	Executive and Whole Time Director	-	-	-	600
Mr. Pareshkumar Vinodray Savani	00103794	Non-Executive Independent Director	-	-	-	-

**CORPORATE GOVERNANCE REPORT**

Ms. Shital Arvind Shah	06797132	Non-Executive Independent Director	-	-	-	-
Mr. Ramesh Kistappa Pasula	05337128	Non-Executive Independent Director	-	-	-	-
Ms. Dharmistha Sharad Shah	07675602	Non-Executive Independent Director	-	-	-	-
Mr. Motiram Kisanrao Patil	02007973	Non-Executive Independent Director	-	-	-	-
**Mr. Ajit Velshibhai Vasani	07484438	CEO & Director	NA	NA	NA	416366
**Ms. Jagruti Ajit Vasani	07483620	Executive Director	NA	NA	NA	183416
** Ms. Meghal Ajit Vasani	07346679	Executive Director	NA	NA	NA	183416

*\*Mr. Dinesh Doshi and Mrs. Deviben Dinesh Doshi were appointed as additional Director w.e.f. October 10, 2017.*

*\*\*Mr. Ajit Velshibhai Vasani and Ms. Jagruti Ajit Vasani and Ms. Meghal Ajit Vasani were ceased to be Director w.e.f. November 18, 2017.*

Note:

- *The Directorship, held by Directors as stated above, does not include Alternate Directorships and Directorships in foreign companies, companies registered under section 8 of the Act and private limited companies.*
- *In accordance with the Regulation 26 of Listing Regulations, Membership / Chairmanship of only Audit Committees and Stakeholders Relationship Committees in all Public Limited Companies (Excluding JAIHIND SYNTHETICS LTD) have been considered.*

**Board Meetings:**

Attendance in the last Annual General Meeting (“AGM”) and the number of Board Meetings held and attended during the year are as under:

Sr. No.	Name of the Director	Category	Number of Board Meeting		Last AGM 30/09/2015
			Held	Attended	
1	*Ms. Deviben Dinesh Doshi	Executive & Whole Time Director	6	3	Yes
2	*Mr. Dinesh Jayntalal Doshi	Executive & Whole Time Director	6	3	Yes
3	Mr. Paresh Vinodray Savani	Non-Executive Independent Director	6	1	No
4	Mr. Shital Arvind Shah	Non-Executive Independent Director	6	6	Yes
5	Mr. Ramesh Kistappa Pasula	Non-Executive Independent Director	6	6	Yes
6	Ms. Dharmistha Sharad Shah	Non-Executive Independent Director	6	6	Yes
7	Mr. Motiram Kisanrao Patil	Non-Executive Independent Director	6	6	Yes
8	**Mr. Ajit Velshibhai Vasani	CEO & Director	6	4	NA
9	**Ms. Meghal Ajit Vasani	Executive Director	6	4	NA

10	**Ms. Jagruti Ajit Vasani	Executive Director	6	4	NA
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*\*Mr. Dinesh Doshi and Mrs. Deviben Dinesh Doshi were appointed as additional Director w.e.f. October 10, 2017.*

*\*\*Mr. Ajit Velshibhai Vasani and Ms. Jagruti Ajit Vasani and Ms. Meghal Ajit Vasani were ceased to be Director w.e.f. November 18, 2017.*

**Meetings:**

During the period under review, 6 (Six) Board Meetings were held on May 30, 2017, August 14, 2017, October 10, 2017, November 15, 2017, February 15, 2018 and March 19, 2018.

The gap between any two consecutive Meetings did not exceed one hundred and twenty days.

**BOARD PROCEDURES:**

The procedures with respect to Board Meetings and the Meetings of the Committees thereof are in compliance with the requirements of the Act, Listing Regulations and other applicable laws and regulations.

The Board meets at least once in a quarter to review quarterly performance and financial results. Notice of Board Meetings along with agenda papers are circulated well in advance to all the Directors. All material information is incorporated in the agenda papers for facilitating focused discussions at the Meeting and the same are circulated in advance to the Directors.

The Board, in consultation with the Chairman, is free to recommend inclusion of any matter for discussions at the Meeting. In case of exigencies or any other item which is not included in Agenda are discussed only upon permission of Chairman of the Meeting and in presence of atleast one Independent Director.

**INDEPENDENT DIRECTORS' MEETING:**

Pursuant to Clause VII of the Code for Independent Directors, Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, the Meeting of Independent Directors of the Company was held on February 15, 2018 and the following matters were discussed:

- the performance of Non-Independent Directors and the Board of Directors as a whole;
- the performance of the Executive Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties and
- Corporate governance practices followed by the Company.

**COMMITTEES OF DIRECTORS**

In compliance with the Listing Regulations (both mandatory and non-mandatory) and the Act, as on March 31, 2018, the Board has three committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Committees have optimum combination of Executive, Non-Executive and Independent Directors including a Woman Director. The Committees are constituted with specific terms of reference and scope to deal with specific matters expediently. The details of the Committees constituted by the Board are as under:

**AUDIT COMMITTEE:****i. Composition and Attendance:**

The Audit Committee comprises of experts specialized in Accounting and Financial Management. The Chairperson of the Audit Committee is a Non-Executive Independent Director. The composition of the Audit Committee, as on March 31, 2017, is as under:

Sr. No.	Name of the Director	Category	Designation	Number of Meeting	
				Held	Attended
1	Mr. Shital Arvind Shah	Non-Executive Independent Director	Chairperson	4	4
2	*Mr. Paresh Vinodray Savani	Non-Executive Independent Director	Member	4	-
3	Mr. Dinesh Jayantlal Doshi	Executive & Whole Time Director	Member	4	4
4	**Ms. Dharmistha Sharad Shah	Non-Executive Independent Director	Member	4	4

\* Mr. Paresh Vinodray Savani step down from the membership of the committee w.e.f. May 30, 2017.

\*\* Ms. Dharmistha Sharad Shah was appointed as Member of the committee w.e.f. May 30, 2017.

**Meetings:**

During the period under review, 4 (four) Audit Committee Meetings were held on May 30, 2017, August 14, 2017, November 15, 2017 and February 15, 2018.

The statutory auditors were the invitees to the above meetings.

**ii. Terms of reference:**

The terms of reference of the Audit Committee include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and 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 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings

- e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the 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 there on;
  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 a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the 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 the 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., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, 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.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Board has framed the Nomination and Remuneration Committee Charter which ensures effective compliance of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Board has clearly defined the terms of reference for the Nomination and Remuneration Committee, which are as under:

**i. Composition:**

The composition of the Nomination and Remuneration Committee is as under:

Sr. No.	Name of Member	Designation	Category	Number of Meeting	
				Held	Attended
1	Mr. Shital Arvind Shah	Chairperson	Non-Executive Independent Director	1	1

2	*Mr. Paresh Vinodray Savani	Member	Non-Executive Independent Director	1	-
3	Mr. Ramesh Kistappa Pasula	Member	Non-Executive Independent Director	1	1
4	**Ms. Dharmistha Sharad Shah	Member	Non-Executive Independent Director	1	1

\* Mr. Paresh Vinodray Savani step down from the membership of the committee w.e.f. May 30, 2017.

\*\* Ms. Dharmistha Sharad Shah was appointed as Member of the committee w.e.f. October 10, 2017.

### **Meetings:**

During the period under review, the Committee has met on October 10, 2017.

### **Remuneration Policy:**

The remuneration of the Executive Directors is recommended by the remuneration committee based on factors such as industry benchmarks, the Company's performance etc.

### **ii. Terms of Reference:**

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / whole-time Director and Senior Management.
- To help in determining the appropriate size, diversity and composition of the Board.
- To recommend to the Board appointment and removal of Director.
- To frame criteria determining qualifications, positive attributes and independence of Directors.
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Act, is to be considered).
- To create an evaluation framework for Independent Directors and the Board.
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors.
- To assist in developing a succession plan for the Board.
- To assist the Board in fulfilling responsibilities entrusted from time to time.
- Delegation of any of its power to any Member of the Committee or the Compliance Officer.

### **iii. Performance Evaluation Criteria for Directors:**

The criterion for performance evaluation is as under:

#### **Role of Accountability:**

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

#### **Objectivity:**

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

**Leadership and Initiative:**

- Heading Board and sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

**Personal Attributes:**

- Commitment to role and fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Shareholders' Grievance Committee comprises of Four Directors i.e. Ms. Deviben Dinesh Doshi, Mr. Dinesh Jayntalal Doshi, and Mr. Shital Arvind Shah was the Chairman of Shareholders Grievance Committee.

**Meetings:**

During the period under review, the Committee has met on February 15, 2018 and all the Member were present.

**Terms of reference:**

- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share / debenture certificates.
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non- receipt of declared dividend etc.
- Oversee performance of the Company's Registrar and Share Transfer Agent ("RTA").
- Recommend methods to upgrade the standard of services to investors;
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

**GENERAL BODY MEETINGS:**

Details of venue, day, date and time where the last three AGM of the Company were held:-

Financial Year	Location	Day and Date	Time
2016-17	S – 47, 2nd Floor Zoom Plaza, Near Gorai Bus Depo, Borivali West, Mumbai - 400092	30/09/2017	11:30 a.m.
2015-16	S – 47, 2nd Floor Zoom Plaza, Near Gorai Bus Depo, Borivali West, Mumbai - 400092	30/09/2016	11:30 a.m.



2014-15	110, Ajanta Squire Old Ajanta Talkies, L.T Road, Borivali (W), Mumbai – 400092	30/09/2015	08:30 a.m.
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The details of Special Resolutions passed in the last three AGM:

AGM Date	Brief particulars of the Resolution
30.09.2017	No items were there
30.09.2016	No items were there
30.09.2015	1. Resolution passed under Section 180(1)(c) of the Companies Act, 2013. 2. Resolution passed under Section 180(1)(a) of the Companies Act, 2013. 3. Issue of Shares through Preferential offer

**Resolutions Passed through Postal Ballot:**

During the period under review, the Company has not passed any Resolution through Postal Ballot.

**GENERAL SHAREHOLDERS INFORMATION:**

AGM date, venue and time	September 29, 2018, Shop No. 118, 1st Floor, Gokul Shopping Centre, S.V. Road, Borivali (W) Mumbai-400092 At 11:00 a.m.
Financial year	April 1 to March 31
Dividend Payment Date	N.A.
Listing on Stock Exchanges	1. <b>Bombay Stock Exchange (“BSE”)</b> - PhirozeJeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
Scrip Code at BSE	514312
Symbol Code at NSE	JAIHINDS
ISIN of the Equity Share of the Company	INE156E01014
Listing Fees	The Company has paid annual listing fees for the year 2017-18 to BSE Limited.
Date of Book Closure:	September 25, 2018 to September 29, 2018
Plant Location(s)	N.A.
Corporate Identification Number	L17120MH1986PLC040093

**Market price data:**

Month	Stock Exchange			
	BSE			
	Share Price		Sensex	
	High (IN Rs.)	Low (IN Rs.)	High (IN Rs.)	Low (IN Rs.)
April, 2017	4.29	2.54	30184.22	29241.28
May, 2017	4.52	4.03	31220.38	29804.12
June, 2017	3.83	2.63	31522.87	30680.66
July, 2017	2.65	2.28	32672.66	31017.11
August, 2017	2.17	2.17	32686.48	31128.11

September, 2017	2.38	2.17	32524.11	31081.83
October, 2017	2.59	2.48	33340.17	31440.48
November, 2017	2.60	1.59	33865.95	32683.59
December, 2017	3.28	2.47	34137.97	32565.16
January, 2018	3.05	2.98	36443.98	33703.37
February, 2018	3.00	2.96	36256.83	33482.81
March, 2018	2.90	2.82	34278.63	32483.84

**Registrar and Share Transfer Agent:**

Skyline Financial Services Private Limited  
Karvy Selenium Tower B, Plot 31-32,  
D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase 1st Floor,  
Okhla Industrial Area, Phase 1, New Delhi – 110020  
Tel: 022 2683 8501;  
e-mail: [sagarwal1910@gmail.com](mailto:sagarwal1910@gmail.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)

**Share Transfer System:**

Shares in physical form lodged for transfer with the Company's Registrar and share transfer agent ("RTA") are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects and put up for approval before the Stakeholders Relationship Committee generally once in every fortnight. Stakeholders Relationship Committee of the Directors is empowered to approve transfer of shares and to attend to the investors' grievances, which are not normally resolved by the Company's RTA / Compliance Officer.

Matters concerning investors' grievances and other miscellaneous matters relating to change of address, mandates, etc. are processed by the Company's RTA.

All requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The Company also offers transfer cum demat facility.

**Shareholding Pattern as on March 31, 2018:**

Sr. No.	Category of Shareholder	Number of Shares	As a percentage of (A+B)
<b>(A)</b>	<b>PROMOTER'S HOLDING</b>		
(1)	Indian	783198	9.16
(2)	Foreign	-	-
	<b>Total A=A(1)+A(2)</b>	<b>783198</b>	<b>9.30</b>
<b>(B)</b>	<b>NON PROMOTER'S HOLDING</b>		
<b>(1)</b>	<b>INSTITUTIONS</b>		
(a)	Mutual Funds /UTI	-	-
(b)	Financial Institutions / Banks	-	-
(c)	Insurance Companies	-	-
(d)	Foreign Institutional Investors	-	-
<b>(2)</b>	<b>NON-INSTITUTIONS</b>		

(a)	Bodies Corporate	229583	2.95
(b)	Individuals	7352275	86.05
(c)	Others		
	Non Resident Indians	1301	0.02
	Trusts	0	0.00
	Resident Indian Huf	180241	2.11
	Directors and their Relatives	0	0.00
	Clearing Members	0	0.00
	NBFCs registered with RBI	0	0.00
	<b>Total B=B(1)+B(2)</b>	<b>7763400</b>	<b>90.84</b>
	<b>GRAND TOTAL (A+B)</b>	<b>8546598</b>	<b>100.00</b>

**Outstanding Global Depository Receipts (“GDRs”)/ American Depository Receipts (“ADRs”)/ Warrants or any convertible instruments, conversion date and likely impact on equity:**

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2018, likely to have an impact on the Equity Share Capital of the Company.

**Address for Correspondence:**

**JAIHIND SYNTHETICS LTD**

Shop No. 118, 1st Floor,  
Gokul Shopping Centre, S.V. Road,  
Borivali (W) Mumbai-400092  
e-mailid [-jaihindltd@yahoo.com](mailto:-jaihindltd@yahoo.com)

**DISCLOSURES:**

- **Materially significant related party transactions:**

The Company has no material transactions with its related parties that may have a potential conflict with the interest of the Company. The details of transaction between the Company and the related parties are disclosed in the Notes to the Financial Statement for the F.Y. ended March 31, 2018.

- **Statutory Compliance and Penalties:**

The Company has complied with all the provisions mentioned under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and there were no instances of non-compliance nor have any penalties been imposed by the Stock Exchanges or Securities and Exchange Board of India (“SEBI”).

**Place: Mumbai**  
**Date : August 14, 2018**

For and on behalf of the Board of Directors

**Dinesh Jayntalal Doshi**  
**Executive & Whole Time Director**

**DECLARATION BY THE MANAGING DIRECTOR**

I, Dinesh Jayntalal Doshi, Executive & Whole Time Director of Jaihind Synthetics Ltd, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Listing Regulations for the year ended March 31, 2018.

**Place: Mumbai**  
**Date: August 14, 2018**

\_\_\_\_\_  
**Dinesh Jayntalal Doshi**  
**Executive & Whole Time Director**

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To  
**The Members of Jaihind Synthetics Limited**

We have examined all the relevant records of **Jaihind Synthetics Ltd (“the Company”)** for the purpose of certifying compliance of the conditions of the Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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 and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the Listing Regulations, the Company has complied with all the applicable requirements.

for **M/s. PSV Jain & Associates.**  
**Chartered Accountants**  
**Firm Registration Number - 131505W**

**CA Dularesh Kumar Jain**  
**Partner**  
**Membership No. 137264**

Place: Mumbai  
Date: August 14, 2018

Independent Auditors' Report

## **To The Members of JAIHIND SYNTHETICS LTD**

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

We have audited the accompanying standalone financial statements of JAIHIND SYNTHETICS LTD ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 standalone financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 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, 2018 and its profit and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Nirav Doshi & Co,  
Chartered Accountants**

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**Nirav Doshi  
Proprietor  
Membership No.148425**

**Place of Signature: Mumbai  
Date: 30th May, 2018**

Annexure

**Re: JAIHIND SYNTHETICS LTD**

**ANNEXURE - A to the Independent Auditor's Report**

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report.

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the Central Government has not specified the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, in respect of activity carried on by the Company.
- vii. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- b. According to the information and explanation given to us, there are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. However, with respect to Income Tax the following dues outstanding on account of any dispute;

Assessment Year	Section Code	Date on Which demand raised	Outstanding Demand
2007-08	143(1)	19.11.2008	2,053
2014-15	143(1)(a)	11.05.2015	1,07,980



- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. Any fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- xi. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- xiii. All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore the compliance of the requirement of section 42 of the Companies Act, 2013 are not applicable.
- xv. Pursuant to the provisions of section 192 of the Companies Act, 2013, the Company has not entered into any non-cash transactions with directors or persons connected with him/her.
- xvi. The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934.

**For Nirav Doshi & Co,  
Chartered Accountants**

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**Nirav Doshi  
Proprietor  
Membership No.148425**

**Place of Signature: Mumbai  
Date: 30th May, 2018**

## **ANNEXURE - B to the Independent Auditor's Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.**

We have audited the internal financial controls over financial reporting of JAIHIND SYNTHETICS LTD ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Nirav Doshi & Co,  
Chartered Accountants**

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**Nirav Doshi  
Proprietor  
Membership No.148425**

**Place of Signature: Mumbai  
Date: 30th May, 2018**

## JAIHIND SYNTHETICS LIMITED

SHOP NO. 118, 1ST FLOOR, GOKUL SHOPPING CENTRE, S.V. ROAD, BORIVALI (W) MUMBAI 400092 Tel. Fax.  
28056123

### BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Sch. No.	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b><u>(1) Shareholder's Funds</u></b>			
(a) Share Capital	1	8,51,40,980	8,51,40,980
(b) Reserves and Surplus	2	6,40,79,326	6,34,68,401
<b><u>(2) Share Application money pending allotment</u></b>			
<b><u>(3) Current Liabilities</u></b>			
(a) Short-Term Borrowings	3	84,79,500	77,34,500
(b) Trade Payables	4	27,62,770	21,12,770
(c) Short-Term Provisions	5	9,56,925	6,56,925
<b>Total Equity &amp; Liabilities</b>		<b>16,14,19,501</b>	<b>15,91,13,576</b>
<b>II. ASSETS</b>			
<b><u>(1) Non-Current Assets</u></b>			
<b><u>(a) Fixed Assets</u></b>			
(i) Gross Block	6	1,281	29,76,215
(ii) Depreciation		1,280	29,74,935
(iii) Net Block		1	1,281
(b) Non-current investments	7	60,48,611	60,48,611
(b) Deferred tax assets (net)		-	-
(d) Long term loans and advances	8	25,000	25,000
<b><u>(2) Current Assets</u></b>			
(a) Trade receivables	9	8,28,66,286	8,09,16,587
(b) Cash and cash equivalents	10	19,68,341	21,35,836
(c) Short-term loans and advances	11	7,05,11,262	6,99,86,262
(d) Other Current Assets	12	-	-
<b>Total Assets</b>		<b>16,14,19,501</b>	<b>15,91,13,576</b>

#### NOTES TO ACCOUNTS

25

*Schedules referred to above and notes attached there to form an integral part of Balance Sheet*

*This is the Balance Sheet referred to in our Report of even date.*

**FOR NIRAV DOSHI & CO.**  
**CHARTERED ACCOUNTANTS**

**FOR JAIHIND SYNTHETICS LTD**

**CA. NIRAV SHAH**  
Membership No.: 148425

Place: Mumbai  
Date: May 30, 2018

<b>Deviben Dinesh Doshi</b>	<b>Dinesh Jayntalal Doshi</b>
<b>Executive &amp; Whole-time Director</b>	<b>Executive &amp; Whole-time Director</b>
<b>DIN: 07789368</b>	<b>DIN: 07789377</b>

<b>Shital Arvind Shah</b>	<b>KARAN KETAN MEHTA</b>
<b>Independent Director</b>	<b>CFO</b>
<b>DIN: 06797132</b>	
Place: Mumbai	
Date: May 30, 2018	

**JAIHIND SYNTHETICS LIMITED**

SHOP NO. 118, 1ST FLOOR, GOKUL SHOPPING CENTRE, S.V. ROAD, BORIVALI (W) MUMBAI 400092 Tel. Fax. 28056123

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2018**

Sr. No	Particulars	Sch. No.	31.03.2018	31.03.2017
I	Revenue from operations	13	-	-
II	Other Income	14	19,49,700	22,44,000
III	<b>III. Total Revenue (I +II)</b>		<b>19,49,700</b>	<b>22,44,000</b>
IV	<b>Expenses:</b>			
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods and Stock-in-Trade		-	-
	Employee Benefit Expense	15	9,00,000	9,00,000
	Financial Costs	16	9,253	14,244
	Depreciation and Amortization Expense	17	1,280	3,016
	Other Administrative Expenses	18	1,28,242	3,17,275
	<b>Total Expenses (IV)</b>		<b>10,38,775</b>	<b>12,34,535</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<b>9,10,925</b>	<b>10,09,465</b>
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		<b>9,10,925</b>	<b>10,09,465</b>
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		<b>9,10,925</b>	<b>10,09,465</b>
X	<b>Tax expense:</b>			
	(1) Current tax		3,00,000	3,11,925
	(2) Prior Period Tax		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	<b>6,10,925</b>	<b>6,97,540</b>
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		<b>6,10,925</b>	<b>6,97,540</b>
XVI	Earning per equity share:			
	(1) Basic		0.07	0.08
	(2) Diluted		0.07	0.08

*Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement*

*This is the Profit & Loss Statement referred to in our Report of even date.*

**FOR NIRAV DOSHI & CO.**  
**CHARTERED ACCOUNTANTS**

**FOR JAIHIND SYNTHETICS LTD**

**CA. NIRAV SHAH**  
**Membership No.: 148425**

**Deviben Dinesh Doshi**  
**Executive & Whole-time**  
**Director**

**Dinesh Jayntalal Doshi**  
**Executive & Whole-**  
**time Director**

**Place: Mumbai**  
**Date: May 30, 2018**

**DIN: 07789368**

**DIN: 07789377**

**Shital Arvind Shah**  
**Independent Director**  
**DIN: 06797132**  
**Place: Mumbai**  
**Date: May 30, 2018**

**KARAN KETAN MEHTA**  
**CFO**

**JAIHIND SYNTHETICS LIMITED**

*Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2018*

**Schedule : 1 Share Capital**

Sr. No	Particulars	31.03.2018		31.03.2017	
		No.of shares	Rs	No.of shares	Rs
1	<b>AUTHORIZED CAPITAL</b> 90,00,000 Equity Shares of Rs. 10/- each.	90,00,000	9,00,00,000	90,00,000	9,00,00,000
		90,00,000	9,00,00,000	90,00,000	9,00,00,000
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> <i>To the Subscribers of the Memorandum</i> Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment Less:- Calls in Arrears (by others)	85,46,598	8,54,65,980  -3,25,000	85,46,598	8,54,65,980  -3,25,000
	<b>Total in Rs.</b>	<b>85,46,598</b>	<b>8,51,40,980</b>	<b>85,46,598</b>	<b>8,51,40,980</b>

**Schedule :2.1 Reconciliation of Number of Shares and Amount Outstanding**

Particulars	31.03.2018		31.03.2017	
	No.of shares	Total in Rs.	No.of shares	Total in Rs.
Equity shares at the beginning of the year	85,46,598	8,51,40,980	85,46,598	8,51,40,980
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Equity share at the end of the year	<b>85,46,598</b>	<b>8,51,40,980</b>	<b>85,46,598</b>	<b>8,51,40,980</b>

**Schedule :2.2 Details of Shares held by Shareholders holding more than 5% shares- NIL**

Sr. No	Particulars	31.03.2018		31.03.2017	
		No.of shares held	% of total holding	No.of shares held	% of total holding
1	Mr. Mahar D. Shah	750000	8.78	750000	8.78
2	Mr. Pirmal Gandhi	475000	5.56	475000	5.56
3	Mr. Jaysukh J. Doshi	462500	5.41	462500	5.41
	<b>Total</b>	<b>16,87,500</b>	<b>20</b>	<b>16,87,500</b>	<b>20</b>

## JAIHIND SYNTHETICS LIMITED

### Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2018

#### Schedule : 2 Reserve & Surplus

Sr. No	Particulars	31.03.2018	31.03.2017
1	Investment allowance reserve	69,351	69,351
2	Share Premium	6,83,75,414	6,83,75,414
3	Surplus (Profit & Loss Account)	-43,65,439	-49,76,364
	Balance brought forward from previous year	-49,76,364	-56,73,904
	Less: Tax on Regular Assessment Paid		
	Add: Profit for the period	6,10,925	6,97,540
	<b>Total in Rs.</b>	<b>6,40,79,326</b>	<b>6,34,68,401</b>

#### Schedule : 3 Short Term Borrowings

Sr. No	Particulars	31.03.2018	31.03.2017
1	<u>Secured loan</u>	-	-
2	<u>Unsecured Loan</u>		
	(a) Hasmukh patel	81,000	81,000
	(b) Chandadevi Patodia	5,25,000	5,25,000
	(c) Manisha Patodia	10,50,000	10,50,000
	(d) Meghji patel	31,000	31,000
	(e) Mihir karia	51,000	51,000
	(f) Paresh savani	31,000	31,000
	(g) Paresh Keniya	7,500	7,500
	(h) Sachin Kumar Patodia	5,25,000	5,25,000
	(i) Sajjan Patodia	10,50,000	10,50,000
	(j) Sameer Kumar Patodia	10,50,000	10,50,000
	(k) Shalini Sameer Patodia	5,25,000	5,25,000
	(l) Sudhir Kumar Patodia	15,00,000	15,00,000
	(m) Sudhir Patodia & Sons	10,50,000	10,50,000
	(n) Loans From others	2,07,000	2,07,000
	(n) Sterling Silver Pvt Ltd	51,000	51,000
	(o) Rupa Sharma	2,45,000	-
	(p) Shivam	5,00,000	-
	<b>Total in Rs.</b>	<b>84,79,500</b>	<b>77,34,500</b>

#### Schedule : 4 Trades Payable

Sr. No	Particulars	31.03.2018	31.03.2017
1	Sundry Creditors for Goods	-	-
2	Sundry Creditors for Expenses	27,62,770	21,12,770
	<b>Balance c/d</b>	<b>27,62,770</b>	<b>21,12,770</b>

#### Schedule : 5 Short Term Provisions

Sr. No	Particulars	31.03.2018	31.03.2017
1	Provision for Income Tax	9,56,925	6,56,925
2	Other Statutory Dues	-	-
	<b>Total in Rs.</b>	<b>9,56,925</b>	<b>6,56,925</b>

**JAIHIND SYNTHETICS LIMITED***Schedules forming part of Balacncsheet as on 31.03.2018***Schedule : 7 Non Current Investment**

<b>Sr. No</b>	<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
1	<u>Investment in shares</u>		
	Sterling silver	48,51,083	48,51,083
	Pet stock brokers	7,00,028	7,00,028
	Unitech international ltd	4,97,500	4,97,500
	<b>Total in Rs.</b>	<b>60,48,611</b>	<b>60,48,611</b>

**Schedule : 8 Long Term Loans and Advances**

<b>Sr. No</b>	<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
1)	<u>Security Deposit</u>		
	a) Secured, Considered Good :	25,000	25,000
	b) Unsecured, Considered Good :	-	-
	<b>Total in Rs.</b>	<b>25,000</b>	<b>25,000</b>

**Schedule : 9 Trade Recievables**

<b>Sr. No</b>	<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
1	<u>Outstanding for more than six months</u>		
	a) <u>Unsecured, Considered Good :</u>	8,28,66,286	7,99,36,586
2	<u>Others</u>		
	a) <u>Unsecured, Considered Good :</u>	-	9,80,000
	<b>Total in Rs.</b>	<b>8,28,66,286</b>	<b>8,09,16,586</b>



**JAIHIND SYNTHETICS LIMITED**

*Schedules forming part of Balacncsheet as on 31.03.2018*

**Schedule : 10 Cash & Cash Equivalent**

Sr. No	Particulars	31.03.2018	31.03.2017
1	<b>Cash-in-Hand</b> Cash Balance	19,77,381	21,43,281
	<b>Sub Total (A)</b>	<b>19,77,381</b>	<b>21,43,281</b>
2	<b>Balance with Banks</b> With Allahabad bank	5,360	-
	With Axis bank	- 2,355	- 2,355
	With IDBI bank	- 19,656	- 12,701
	With Kotak bank	301	301
	With Punjab national bank	7,310	7,310
	<b>Sub Total (B)</b>	<b>-9,040</b>	<b>- 7,445</b>
	<b>Total [ A + B ]</b>	<b>19,68,341</b>	<b>21,35,836</b>

**Schedule :11 Short Terms Loans and Advances**

Sr. No	Particulars	31.03.2018	31.03.2017
1	<b>Loans &amp; Advances</b> <i>Advance Recoverable in cash or in kind or for value to be considered good</i> Loans & Advances to others	7,00,16,262	6,99,86,262
	Advance Income Tax/Refund Due	4,95,000	-
	<b>Total in Rs.</b>	<b>7,05,11,262</b>	<b>6,99,86,262</b>

**Schedule :12 Other Current Assets**

Sr. No	Particulars	31.03.2018	31.03.2017
1	Commission receivable	-	-
2	Closing Stock of Goods	-	-
	<b>Total in Rs.</b>	<b>-</b>	<b>-</b>

## JAIHIND SYNTHETICS LIMITED

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2018

### Schedule : 13 Revenue from Operations

Sr. No	Particulars	31.03.2018	31.03.2017
1	Sale of Goods	-	-
	<b>Total in Rs.</b>	<b>-</b>	<b>-</b>

### Schedule : 14 Other Income

Sr. No	Particulars	31.03.2018	31.03.2017
1	Commission	19,49,700	22,44,000
	<b>Total in Rs.</b>	<b>19,49,700</b>	<b>22,44,000</b>

### Schedule : 15 Employment Benefit Expenses

Sr. No	Particulars	31.03.2018	31.03.2017
1	Salaries, Bonus, PF & ESIC	-	-
2	Directors Remuneration	9,00,000	9,00,000
	<b>Total in Rs.</b>	<b>9,00,000</b>	<b>9,00,000</b>

## JAIHIND SYNTHETICS LIMITED

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2018

### Schedule :16 Financial Cost

Sr. No	Particulars	31.03.2018	31.03.2017
1	Bank Charges	9,253	14,244
	<b>Total in Rs.</b>	<b>9,253</b>	<b>14,244</b>

### Schedule : 17 Depreciation & Amortised Cost

Sr. No	Particulars	31.03.2018	31.03.2017
1	Depreciation	1,280	3,016
	<b>Total in Rs.</b>	<b>1,280</b>	<b>3,016</b>

### Schedule : 18 Other Administrative Expenses

Sr. No	Particulars	31.03.2018	31.03.2017
1	Repair & Maintenance Building	24,230	8,303
2	Electricity expenses	-	1,120
3	cdsl charges	-	10,710
4	General Expenses	-	10,000
5	BSE charges	-	2,29,836
6	Donation	-	51,000
7	Legal & Professional fees	10,000	-
8	RTA Charges	50,006	-
9	Printing & Stationery Expenses	44,006	-
10	Telephone expenses	-	6,306
	<b>Total in Rs.</b>	<b>1,28,242</b>	<b>3,17,275</b>

## SCHEDULE '19'

### NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018

#### 1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

- (i) **Method of Accounting**  
The books of accounts are maintained on accrual basis.
- (ii) **Fixed Assets :**  
The gross block of fixed assets are shown at cost which includes all capital expenses which have been incurred to bring the asset to their present location.
- (iii) **Depreciation :**  
The company has provided depreciation on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956.
- (iv) **Investments :**  
Investments are stated at cost. Long Term investments are carried at cost and provision for diminution in value is made only if such decline is other than temporary in the opinion of Management.
- (v) **Sales / Turnover :**  
The company has not done any sales during FY 2017-18.
- (vi) **Taxation :**  
Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.  
  
Deferred tax Assets/Liabilities have not been recognized as their future recovery is uncertain or not currently anticipated
- (vii) **Other Accounting Policies :**  
These are consistent with the generally accepted accounting practices.
- (viii) **Treatment of Contingent Liability :**  
Contingent liabilities are disclosed by way of Notes to the Accounts.

#### 2. Contingent liabilities not provided for in respect of:

- i) Show cause notices/demands were issued by the Securities and Exchange Board of India demanding Rs.1,75,000/- for Settlement by Consent Order for violation of Takeover Regulations. However, the Company is contesting the issues under legal advice & hence not opted for settlement.
- ii) Arrears of Listing Fees payable to the Jaipur Stock Exchange Limited, Calcutta Stock Exchange Association Limited and the Stock Exchange, Ahmedabad: Amount not determined.
3. Sundry Debtors include amounts aggregating to Rs. 8,28,66,286/- out of which Rs 809,16,586/- which have remained outstanding for more than one year and are subject to confirmation. The Company has not made any provision against these debtors and also has initiated legal action against one of them for recovery of dues. In management's view, the amounts have remained overdue on account of general recession in the industry in the recent past and it expects that the amounts would be recovered in due course of time and no provision is required in this regard

4. Unsecured loans and advances granted & remained outstanding aggregating to Rs. 7,00,16,262/- as on the Balance Sheet date, which are either overdue or where there are no covenants with regard to repayment of loan & other terms and conditions. The Company is pursuing the matter and is hopeful to recover the above debts. Accordingly, no provision is considered necessary in the matter at this stage.
5. The outstanding balances of Debtors, Creditors, Deposits and Advances are subject to confirmation.
6. In the opinion of the Board and to the best of their knowledge and belief, the value of the realization of Current Assets, Loans and Advances, in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet. The Provision for all known liabilities is adequate and not in excess of the amount considered reasonably necessary.
7. The Company has paid the remuneration to Director as under :

Director Remuneration

a. Dinesh Doshi	Rs. 3,50,000/-
b. Devi Doshi	Rs. 3,50,000/-
c. Shital Shah	Rs. 2,00,000/-

Expenditure on perquisites Rs. Nil (Previous Year Rs.Nil)

8. Sundry Creditors does not include any amount due to 'Small Scale Industrial Undertaking as defined under Section 3(j) of Industries (Development and Regulation) Act, 1951.
9. Previous year's figures have been regrouped, recast and reclassified wherever considered necessary.
10. Figure in brackets pertain to previous year.
11. Additional information pursuant to part II to schedule VI of the Companies Act, 1956.
 

Particulars of Capacity

i) Class of goods	: Synthetics Cloth etc.
ii) Licensed Capacity	: Not Applicable.
iii) Installed Capacity	: Not Applicable.

(As certified by the Directors)
12. Value of Imports calculated on C.I.F. basis - Nil (Nil)
13. Expenses in Foreign Currency during the year - Nil (Nil)
14. Earning in Foreign Exchange during the year - Nil (Nil)
15. The Company is principally engaged in the business of only one broad segment of Textile products. Accordingly there are no reportable segments as per Accounting Standards 17 issued by the ICAI on "Segment Reporting".
16. Related Party Disclosure as required by Accounting Standard 18 ' Related Party Disclosure issued by the Institute of Chartered accountants of India is given below:
  - 1) Key Management Personnel:
 

a) Dinesh Doshi	Director
b) Devi Doshi	Director
c) Shital Shah	Director

2) Relative of Key Management Personnel: - NONE

3) Enterprises owned by the Key Management Personnel or their Relatives:

Details of transactions between the Company & related parties & the status of the outstanding balance as on

Nature	31.03.2018	31.03.2017
Director remuneration	Rs. 9,00,000/-	Rs. 9,00,000/-
Outstanding payable	Rs. 25,67,000/-	Rs. 19,17,000/-

17. Disclosure of Earnings Per Share (EPS) computation as per Accounting Standard -20 of the Institute of Chartered Accountants of India:

Particulars	For the year ended 31.03.18	For the year ended 31.03.17
Profit (Loss) available for appropriation as per Profit & Loss Account	6,10,925	6,97,540
Weighted average No. of equity shares outstanding during the year	85,46,598	85,46,598
Nominal value per equity share	10	10
Basic and Diluted EPS	0.07	0.08

For **Nirav Doshi & Co**  
**Chartered Accountants**

For and on behalf of the Board

CA Nirav Doshi

Membership No.: 148425

Place: Mumbai

Date: May 30, 2018

Deviben Dinesh Doshi  
Executive & Whole-time  
Director  
DIN: 07789368

Dinesh Jayntalal Doshi  
Executive & Whole-time  
Director  
DIN: 07789377

Shital Arvind Shah  
Independent Director  
DIN: 06797132  
Place: Mumbai  
Date: May 30, 2018

Karan Ketan Mehta  
CFO