

JAYSHREE NIRMAN LIMITED

28TH ANNUAL REPORT

2019-2020

JAYSHREE NIRMAN LIMITED

BOARD OF DIRECTORS

Mr. Ranjeet Kumar Bihani, (DIN: 00129487)

Mr. Pradeep Agarwal (DIN: 00166984)

Mr. Dwarika Nath Mishra (DIN: 00450447) Upto 30.09.2019

Mrs. Kakali Dutt (DIN: 80536359) W.E.F. 14.08.2019

CHIEF FINANCIAL OFFICER

Mrs. Kakali Dutt

COMPANY SECRETARY

Mr. Sourav Banerjee

STATUTORY AUDITORS

M/s. Mukesh Choudhary & Associates

Chartered Accountants

Address: 2A, Ganesh Chandra Avenue,

5th Floor, Room No. 5, Kolkata - 700 013

REGISTERED OFFICE

1, British India Street,

5th Floor, Room No. 503,

PS Hare Street, Kolkata - 700 069

CIN: L45202WB1992PLC054157

Email: jayshreenirmanlimited@gmail.com

Website: www.jayshreenirman.com

Ph. No. (033) 2248-8149 / 3022-8150

REGISTRAR & SHARE TRANSFER AGENTS

M/s Niche Technologies Pvt. Ltd.

3A, Auckland Place, Room No. : 7A & 7B

7th Floor, Kolkata – 700 017.

Phones: 2280 6616 / 6617 / 6618,

Fax : 033 2280 6619

Email : nichetechpl@nichetechpl.com

BANKERS

HDFC Bank Ltd

AGM on 29th September, 2020

VC/OAVM

1, British India Street, 5th Floor,

Room No. 503, PS Hare Street,

Kolkata - 700 069

at 11:30 A.M.

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NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Members of Jayshree Nirman Limited will be held on Tuesday, 29th September, 2020 at 11:30 A.M. at 1, British India Street, 5th Floor, Room no. 503, Kolkata – 700 069, through Video Conferencing/ other Audio Visual Means (‘ VC/ OAVM”) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Board's Report and the Auditors Report thereon.
2. To re-appoint Mrs Kakali Dutt (DIN: 0008536359), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT, the appointment of M/s. Mukesh Choudhary & Associates, Chartered Accountants, (Registration No. 325258E) be and is hereby ratified as Auditors of the Company, to hold office from the conclusion of this 28th Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company.”

Registered Office :

1, British India Street, 5th Floor,
Room No. # 503, Kolkata - 700 069
CIN: L45202WB1992PLC054157
Email: jayshreenirmanlimited@gmail.com
Website: www.jayshreenirman.com
Ph. No. (033) 30228150
Dated: 7th August, 2020
Place: Kolkata

By Order of the Board

SOURAV BANERJEE
Company Secretary
Membership No. 37143

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NOTES :

1. For shares held in physical form, Members may initiate action to get their shares dematerialized since trading of shares is done compulsorily in the dematerialized mode. Dematerialization not only provides easy liquidity, but also safeguards from any possible physical loss. As per SEBI notification No SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, no transfer of physical shares are permitted.
2. The Register of Members of the Company will remain closed from 23rd September, 2020 to 29th September, 2020, both days inclusive.
3. All documents referred to in the Notice are put up on the Company's website and can be accessed at www.jayshreenirman.com upto the date of annual general meeting
4. Members are requested to notify any change in their address immediately to M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place, Room No. 7A&7B, 7TH Floor, Kolkata-700017, email id: nichetechpl@nicetechpl.com the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.
5. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
6. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized Form, they must quote their DP ID and Client ID Number.
7. Members interested in nomination in respect of shares held by them in physical form may write to M/s. Niche Technologies Pvt.Limited, in the prescribed form. Members holding shares in electronic form may approach their Depository Participant for nomination.

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8. Members may note that the Notice of the 28th Annual General Meeting and the Annual Report for 2019-20 will be available on the Company's website www.jayshreenirman.com. The Notice and the Annual Report will also be forwarded to The Calcutta Stock Exchange for upload At their website www.cse-india.com.
9. Members are to inform of their current email ID to the Company/Registrar & Share Transfer Agent in compliance of Green Initiative as per Ministry of Corporate Affair's circular on this subject.

General instruction for accessing and participating in the 28th AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility.

- I. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This

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will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of section 112 and 113 of the companies Act, 2013, representative of the Members such as the President of India or the Governor of a state or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jayshreenirman.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com and shall also be forwarded to the Calcutta Stock Exchange Limited for uploading /dissemination.
- vii. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. Notice of the meeting along with audited statement of accounts, report of Board of Directors and Auditors, etc. is being sent electronically to those shareholders whose email id is registered with the Company/RTA/Depositories.

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THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (I) The voting period begins on 26th September, 2020 at 09.00 a.m. and ends on 28th September, 2020 at 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 (record date) of 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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(viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is provided by RTA intimated in the forwarding e-mail.
Dividend Bank Details OR 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">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 (v).

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (xii) Click on the EVSN for the relevant Company Name i.e. Jayshree Nirman Limited 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and

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back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id at jnlagm2020@gmail.com / nichetechpl@nichetechpl.com.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id at jnlagm2020@gmail.com/ nichetechpl@nichetechpl.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting i.e.by 27th September, 2020 mentioning their name, demat account number/folio number, email id, mobile number at jnlagm2020@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat

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account number/folio number, email id, mobile number at jnlagm2020@gmail.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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.

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- The list of accounts linked in the login should be mailed to 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;kritichoraria@gmail.com(designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr.Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

XXI) Pursuant to the provisions of Section 108 of the Act read with rules thereof, Ms. Kriti Daga, Practicing Company Secretary, (Membership No. ACS – 26425) has been appointed as the

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Scrutinizer for the Remote e-Voting & Evoting system during the Meeting in a fair and transparent manner.

- XXII) During the 28th AGM of the Company, the Chairman shall propose to the Members participating through VC/OAVM facility to vote on the Resolutions as set out in the Notice of the 28th AGM of the Company and announce the start of the casting of vote through the e-voting system. The members participating through VC/OAVM facility, eligible and interested to cast their votes can do so before the conclusion of the 28th annual general meeting.
- XXIII) The Scrutinizer shall after the conclusion of e-Voting at the 28th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
- XXIV) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website by 1st October, 2020 and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Calcutta Stock Exchange.

Register Office :

1. British India Street
5th Floor, R. No. : 503,
Kolkata - 700 069
CIN : 3L4520WB1992PLC054157
Email : jayshreenirman@gmail.com
website : www.jayshreenirman.com
Phone : (033) 3022 8150
Dated : 7th August, 2020
Place : Kolkata

By Order of the Board

SOURAV BANERJEE
Company Secretary
Membership No. 37143

JAYSHREE NIRMAN LIMITED

Annexure to the Notice of the Annual General Meeting dated September 29, 2020.

PARTICULARS RELATING TO DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED

1. NAME	Mrs Kakali Dutt
DIN	08536359
DATE OF BIRTH	21st October, 1970
QUALIFICATION	B.A

Expertise Business – Experience in Administration for over 11 years.

Directorship Details

(as at 31.03.2020)

Name of Indian Company	Committee Memberships, if any with position
Jayshree Nirman Ltd	NIL

Shareholding in the Company 2400

Interest of Directors Except for Mrs Kakali Dutt no other Director of the Company is interested in her reappointment.

Register Office :

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5th Floor, R. No. : 503,
Kolkata - 700 069
CIN : 3L4520WB1992PLC054157
Email : jayshreenirman@gmail.com
website : www.jayshreenirman.com
Phone : (033) 3022 8150
Dated : 7th August, 2020
Place : Kolkata

By Order of the Board

SOURAV BANERJEE
Company Secretary
Membership No. 37143

JAYSHREE NIRMAN LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present before you the Twenty Eight Annual Report of your Company together with Audited Financial Statements and Auditor's Report for the year ending 31st March 2020.

FINANCIAL HIGHLIGHTS

The financial performance of the Company, for the year ended 31st March 2020 is summarized below:

PARTICULARS	Year Ended 31st March 2020 (Rs.)	Year Ended 31st March 2019 (Rs.)
Gross Income	9780896.92	8023557.57
Profit Before Interest & Depreciation	6926198.92	6938140.57
Gross Profit	6926198.92	6938140.57
Net Profit Before Tax	6926198.92	6938140.57
Provision for Tax	201417.00	169232.00
Net Profit After Tax	6724781.92	6768908.57
Balance of Profit Brought Forward	25590564.66	18869802.49
Balance available for appropriation	32315346.58	25638711.06
Taxes for earlier year	-	(48146.40)
Surplus carried to Balance Sheet	32315346.58	25590564.66

DIVIDEND

The Board of Directors do not recommend any dividend for the financial year ended on 31st March 2020.

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NUMBER OF BOARD MEETINGS HELD

The Board of Directors met 4 (Four) times i.e., 30.05.2019, 14.08.2019, 13.11.2019 & 27.01.2020 during this financial year.

FIXED DEPOSITS

The Company has not raised any Fixed Deposits during the year.

MERGER & AMALGAMATION

The ongoing 'amalgamation' of Jayshree Nirman Ltd., and Asian Securities Exchange Private Limited with BNK Securities Private Limited which was approved by the Board of Directors on 27th October, 2016 & the same was pending with Hon. NCLT at Kolkata. Since the Company commenced the process of amalgamation, there has been changes in SEBI's listing regulations for such cases. As listing of the resultant Company was a precondition of SEBI, it has become impossible to implement the scheme of amalgamation in the way it has been proposed. As a result, in the Board Meeting held on 27th January, 2020 it was decided to withdraw the petition of amalgamation pending before the Hon. NCLT at Kolkata and the same has been withdrawn.

DIRECTORS & KMP's

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mrs Kakali Dutt (DIN: 08536359), Director of the Company retire by rotation at the conclusion of the forthcoming Annual General Meeting, and being eligible offer herself for reappointment.

The brief resume of the Directors seeking re-appointment in the forthcoming Annual General Meeting in pursuance of Regulation 36(3) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is mentioned in the Report on Corporate Governance.

Her appointment has to be made at AGM. The Board recommends passing of the resolutions regarding his re-appointment.

All Independent Directors have provided declarations that they meet the criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 & Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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AUDITORS

i) Statutory Auditors

M/s. Mukesh Choudhary & Associates, Chartered Accountants, (Registration No. 325258E) Statutory Auditors of the Company. It is proposed to ratify their appointment as Statutory Auditors of the Company, to hold office from the conclusion of 28th Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company. Necessary resolution in this connection is proposed in the notice for the forthcoming annual general meeting for consideration of shareholders.

Secretarial Auditor

According to the provisions of Section 204 of the Companies Act, 2013 read with Section 179(3)(k) read with Rule 8(4) of the Companies (Meeting of Board and its Powers) Rules, 2014, the Secretarial Audit Report submitted by the Company Secretary in Practice is enclosed as a part of this report in Annexure A.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors re-affirm their commitment to the Corporate Governance standards prescribed by Securities and Exchange Board of India codified as per the applicable regulations read with Schedule V of Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulation, 2015 with Stock Exchanges. Corporate Governance and Management Discussion and Analysis Report as well as Corporate Governance compliance certificate by Auditor are set out in separate Annexure B to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 your Directors confirm:

- i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- ii) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

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prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they have prepared the Annual Accounts on a 'Going Concern' basis.
- v) That they have laid down internal financial controls in the Company that are adequate and were operating effectively.
- vi) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

INTERNAL FINANCIAL CONTROL

The Board of Directors (Board) has devised systems, policies and procedures / frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals.

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

The provisions of conservation of energy and technology absorption as specified under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 has no significance for the Company. There is no earning/expense in foreign exchange during the period. None of the employees are covered by the provisions contained in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

JAYSHREE NIRMAN LIMITED

AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in terms of Listing Regulations and Section 177 of the Companies Act, 2013. The constitution and other details of the Audit Committee are given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY

Looking at the size of the nature and profits, the provisions of corporate social responsibility as specified under section 135 of the Companies Act, 2013 are not applicable to the Company.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out the annual evaluation of its own performance, and of each of the Directors individually, including the independent directors, as well as the working of its committees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints. There were no complaints pending for the redressal at the beginning of the year and no complaints received during the financial year.

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS TRIBUNAL IMPACTING THE COMPANY'S GOING CONCERN STATUS & OPERATIONS IN FUTURE

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

JAYSHREE NIRMAN LIMITED

POLICIES

The Company has formulated various policies as required under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligation And Disclosure Requirements) Regulation, 2015 & Listing Agreement and are uploaded on our Company's website as mentioned below:

NAME OF THE POLICY	BRIEF DESCRIPTION	LINK
Whistle Blower/Vigil Mechanism Policy	The Company has adopted the policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per Clause 49 of the Listing Agreement.	www.jayshreenirman.com
Nomination & Remuneration Policy	The Company has adopted the policy as required under Section 178(3) of the Companies Act, 2013 & SEBI Listing Regulations.	www.jayshreenirman.com
Familiarization Programme for Independent Directors	The Company has adopted the policy pursuant to Part III of Schedule IV of the Companies Act, 2013 & Clause 49 (II) (B) (7) of the Listing Agreement.	www.jayshreenirman.com

RELATED PARTY TRANSACTIONS

There are no contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 for the financial year 2019-20.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is provided on the website www.jayshreenirman.com under the link <http://jayshreenirman.com/corporate-news.html>.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the co-operation and guidance received from the Regulators, Central & State Govts., Bankers as well as the Shareholders during the year. Your Directors also wish to place on record their appreciation for the devoted and dedicated service rendered by all the employees of the Company.

For Jayshree Nirman Limited

Place: Kolkata

Kakali Dutt, Director

Dated : 7th August, 2020

DIN: 08536359

JAYSHREE NIRMAN LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2019-2020

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

To,
The Members,
Jayshree Nirman Limited
1, British India Street, 5th Floor,
Room No. # 503, Kolkata - 700 069

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jayshree Nirman Limited (CIN: L45202WB1992PLC054157) (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 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 were not applicable during the year;

JAYSHREE NIRMAN LIMITED

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment and External Commercial Borrowings (ECB) were not applicable during the year;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- Not Applicable to the Company during the Audit Period;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the Audit Period;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable to the Company during the Audit Period;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the Company during the Audit Period; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the Company during the Audit Period;
- (vi) No other laws applicable specifically to the company.
I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited
 - iii) Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

JAYSHREE NIRMAN LIMITED

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. Mrs Kakali Dutt (DIN: 08536359), has been appointed as an additional director of the company on 14th of August, 2019 and the Board of Director has also appointed Mrs. Kakali Dutt as Whole-time Director with effect from 1st October, 2019, subject to the approval of shareholder. Necessary resolutions in the connection with appointment of Mrs. Kakali Dutt as Director and Whole-time Director was approved in the Annual General Meeting held on 30th September, 2019. Shri Dawarika Nath Mishra (DIN: 00450447) Director & present Whole-time Director retired on 30th September, 2019 at the conclusion of the Annual General Meeting.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances except, the Board informed that there was an ongoing 'amalgamation' of Jayshree Nirman Ltd., with Asian Securities Exchange Private limited with BNK Securities Private Limited which was approved by the Board of Directors on 27th October, 2016 & the same was pending with Hon. NCLT at Kolkata for more than three years which is quite a long period and generally merger does not take this much of time, and as the appointed date was 1st April, 2016 which is an old date and it shall be very difficult for the company to implement this date. Since the Company commenced the process of amalgamation, there has been changes in SEBIs listing regulations for such cases. As listing of the resultant Company was a precondition of SEBI, it has become impossible to implement the scheme of amalgamation in the way it has been proposed. As a result, in the Board Meeting held on Monday the 27th January, 2020 it was decided that it is necessary to withdraw the petition of amalgamation pending before the Hon. NCLT at Kolkata,

JAYSHREE NIRMAN LIMITED

- (I) Public/Right/Preferential issue of shares / debentures/sweat equity.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Reconstruction, etc.
- (v) Foreign technical collaborations

I further report that based on the information received and records maintained based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc referred to above.

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

Place: Kolkata
Dated : 30th June, 2020

Signature
Kriti Daga
Practicing Company Secretary
ACS No. : A26425
CP No. : 14023
UDIN : A026425D000399457

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JAYSHREE NIRMAN LIMITED

Annexure- A

To,
The Members
JayshreeNirman Limited
1, British India Street, 5th Floor,
Room No. # 503, Kolkata - 700 069

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 an opinion on these secretarial records based on our audit from the papers and information received from the management of the Company, if any information and papers were forged, concealed, or misinformed then the Practicing Company Secretary will not be liable.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to insure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provide a reasonable basis of our opinion.
3. I have not verified the correctness and appropriateness of financial records, tax audits and books of accounts of the Company. I, am therefore relying on the reports given by the other professionals.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the 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

Place: Kolkata

Dated : 30th June, 2020

Signature

Kriti Daga

Practicing Company Secretary

ACS No. : A26425

CP No. : 14023

JAYSHREE NIRMAN LIMITED

JAYSHREE NIRMAN LIMITED
CIN: L45202WB1992PLC054157

REPORT ON CORPORATE GOVERNANCE

The Company has put in place the SEBI guidelines pertaining to Corporate Governance effective from financial year 2002-2003. The report on Corporate Governance for the financial year ended on 31st March, 2020 as per the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under:

Corporate Governance – Philosophy

The basic objective of the Corporate Governance policies adopted by your Company is to focus on good Corporate Governance –which is the pivotal driver of sustainable corporate growth and long term value creation for the shareholders, other stakeholders and society at large.

1. BOARD OF DIRECTORS

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Director who have an in-depth knowledge and experience of business, finance, law and corporate management, in addition to the expertise in their areas of specialization. The Board of the Company comprises of three Directors. The composition of the Board during the year is tabulated below:

Director	Executive/Non-Executive /Independent	Other Director ships held
Shri Dwarika Nath Mishra (Upto 30.09.2019)	Whole – Time Director	00
Mrs. Kakali Dutt (w.e.f. 01.10.2019)	Whole – Time Director	00
Shri Ranjeet Kumar Bihani	Non-Executive & Independent	09
Shri Pradeep Agarwal	Non-Executive & Independent	06

2. AUDIT COMMITTEE

The Company has an Audit Committee at the Board level functioning since May 30, 2002. The Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control system. It also oversees financial

JAYSHREE NIRMAN LIMITED

disclosures compliance with all relevant statutes, safeguarding of assets and adequacy of provisions for all liabilities and generally accepted accounting principles by the Company. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Audit Committee also takes care of Whistle Blower Mechanism.

The Audit Committee is comprised of two members, all members including the Committee are non-executive and independent. The Statutory Auditor and Whole-Time Director & Chief Financial Officer of the Company are permanent invitees to all Audit Committee meetings. The Company Secretary is also the Secretary to the Committee.

The Composition of the Audit Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Shri Ranjeet Kumar Bihani	Chairman (Independent)	04	04
Shri Pradeep Agarwal	Member (Independent)	04	04

3. NOMINATION & REMUNERATION COMMITTEE

The Board of Directors of the Company at their meeting held on 30th May 2002 constituted a Remuneration Committee, which was renamed as the Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for Managing/ Whole Time Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel and approving, reviewing and evaluating Employees' Stock Option Plan.

The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Committee is comprised of two members, all members including the Chairman of the Committee are non-executive. The Company Secretary is also the Secretary to the Committee. The composition of the Nomination & Remuneration Committee and the details

JAYSHREE NIRMAN LIMITED

of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Shri Pradeep Agarwal	Chairman (Independent)	01	01
Shri Ranjeet Kumar Bihani	Member (Independent)	01	01

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee under the Chairmanship of a Non- Executive and Independent Director to specifically look into shareholder issue including share transfer, transmission, issue of duplicate certificates and redressing of shareholder complaints like non receipt of balance sheet, declared dividend etc. The Committee is in compliance with the provisions of Companies Act, 2013 & Listing Regulations as amended from time to time. The Company Secretary is also the Secretary to the Committee.

There was no complaint during the year.

The composition of the Stakeholders Relationship Committee and the details of meeting held by it are as follows:

Director	Position	Meeting held	Meeting Attended
Shri Ranjeet Kumar Bihani	Chairman (Independent)	04	04
Shri Pradeep Agarwal	Member (Independent)	04	04

M/S. Niche Technologies (P) Ltd., the Company's Registrar and Share Transfer Agent among others, expedites the process of transfer of shares under supervision of Company's Executive. Thereafter, the proposals are placed before the Shareholders / Investors Grievances & Transfer Committee for approval. To expedite the process of transfer sometimes the members of the committee approve cases of routine nature of transfers of shares by circulation, which are subsequently ratified.

JAYSHREE NIRMAN LIMITED

Details of complaints received, number of shares transferred as well as average time taken for transfers are highlighted in the “Shareholder Information” section of the Annual Report separately.

5. REMUNERATION TO DIRECTORS

Director	Designation	Remuneration paid during 2019-20 (All figures in Rupees)		
		Sitting fees	Salary & Perks	Total
Shri Dwarika Nath Mishra (Upto 30.09.2019)	Whole – Time Director	Nil	45,000	45,000
Smt. Kakali Dutt (w.e.f. 01.10.2019)	Whole – Time Director	Nil	45,000	45,000
Shri Ranjeet Kumar Bihani	Director (Independent)	Nil	Nil	Nil
Shri Pradeep Agarwal	Director (Independent)	Nil	Nil	Nil

6. NUMBER OF BOARD MEETINGS AND BOARD PROCEDURES

Your Company’s Board met 4 (Four) times during the year and details of the meeting are highlighted below. Agenda papers along with explanatory statements were circulated to the Directors well in advance of the meeting. The senior management of your Company was invited to participate in matters of interest, importance and relevance. The Board has access to any information within your Company and every effort is made to ensure that the information is adequate and appropriate to enable the Board to take considered decisions on issues.

Your Company has placed all relevant information before the Board as per Annexure I of Clause 49 of the Listing Agreement.

Sr. No	Date of Board Meeting	Place
1	30th May 2019	Kolkata
2	14th August, 2019	Kolkata
3	13th November, 2019	Kolkata
4	27th January, 2020	Kolkata

JAYSHREE NIRMAN LIMITED

Directors	No. of Meetings		Attended Last AGM
	Held	Attended	
Shri Dwarika Nath Mishra (Upto 30.09.2019)	02	02	Yes
Smt. Kakali Dutt (w.e.f. 14.08.2019)	02	02	Yes
Shri Ranjeet Kumar Bihani	04	04	Yes
Shri Pradeep Agarwal	04	04	Yes

7. INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per section 149 read with the provisions of Schedule IV of the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

Whenever new Non-Executive and Independent Directors are included in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy. The Company has adopted a Familiarization Programme for Independent Directors which is uploaded on the Company's website.

The Independent Directors held a Meeting on 27th January, 2020 wherein they discussed the following in details:

- Relevant provisions w.r.t. Companies Act, 2013 and Listing Agreement.
- Performance of the Non-Independent Directors and Board as a whole.
- Flow of information between Company Management and Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board also evaluated the performance of the Independent Directors, Non-Executive Directors including the performance of the Chairman & Managing Director as required by the Companies Act, 2013.

8. INTERNAL CONTROL & RISK MANAGEMENT

The Company has an effective system of internal control and corporate risk

JAYSHREE NIRMAN LIMITED

management and mitigation, commensurate with the size of the Company and ensures operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The system is also reviewed from time to time.

9. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

As a part of the disclosure related to Management, in addition to the Director's Report, Management Discussion and Analysis Report forms part of the Annual Report to the shareholders as per specification of SEBI.

10. DIRECTORS' MEMBERSHIP / CHAIRMANSHIP IN COMMITTEES

No Director is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director. The details are as under:

Director	No. Of Committees in which	
	Member	Chairman
Shri Dwarika Nath Mishra (Upto 30.09.2019)	-	-
Smt. Kakali Dutt (w.e.f 14.08.2019)	-	-
Shri Ranjeet Kumar Bihani	1	2
Shri Pradeep Agarwal	2	1

(The above includes committee positions in Jayshree Nirman Ltd.)

11. DISCLOSURE REGARDING DIRECTOR'S APPOINTMENT AND RE-APPOINTMENT

A brief resume, expertise in specific functional areas, directorships / membership of committees held in other companies in respect of Directors retiring by rotation / being appointed at the ensuing Annual General Meeting is as under:

Name of Director	Mrs Kakali Dutt
DIN	05836359
Date of Birth	21.10.1970
Date of Appointment	14.08.2019
Experience in specific functional areas.	Business—Experience in Administration for over 11 years.
List of other Directorships held Excluding Alternate Directorship and of Private Companies	Nil

JAYSHREE NIRMAN LIMITED

12. MATERIAL CONTRACTS / TRANSACTIONS CONCERNING DIRECTOR'S INTEREST

The Company had not entered into an arrangement with anybody where the Promoter Directors are interested. The disclosure/approval to this effect was made at the relevant meeting of the Board of Directors. There was no arrangement of material nature that may have a potential conflict with interest of your Company.

13. CODES FOR PREVENTION OF INSIDER TRADING

In accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 the Board of Director of the Company have formulated and adopted a Code of Practices And Procedure For Fair Disclosures Of Unpublished Price Sensitive Information & Code of Conduct To Regulate, Monitor And Report Trading By Insiders for its employees and other connected persons towards the compliance of the Regulations.

14. OTHER DISCLOSURES

I. Details of Annual General Meetings

A. Location and time of last 3 (three) AGMs

Year	Location	Date	Time
2018-2019	1, British India Street, Room No. 503, 5th Floor, Kolkata – 700 069	30.09.2019	10.30 A.M.
2017-2018	1, British India Street, Room No. 503, 5th Floor, Kolkata – 700 069	29.09.2018	10:30 A.M.
2016-2017	1, British India Street, Room No. 503, 5th Floor, Kolkata – 700 069	25.09.2017	10:30 A.M.

B. Whether special resolution was put through postal ballot last year? NO

C. Are votes proposed to be conducted through poll this year? Yes
as per SEBI Guidelines & Companies Act, 2013, e-voting facility shall be provided to all share holders along with arrangements for poll at the AGM for those present who have not voted through e-voting.

II. Means of Communication

Half year report / highlights sent to : No. Quarterly results,
Household of each shareholders. published in
Published in specified newspapers, : Financial Express (English)
& Duranta Barta (Bengali)

JAYSHREE NIRMAN LIMITED

Corporate website www.jayshreenirman.com

Any Official new release published in newspapers No

Whether MD&A is a part of Annual Report Yes

Whether shareholder information section
forms part of Annual Report Yes

III. Shareholder Information

1. Annual General Meeting

*Date and Time 29th September, 2020 at 11:30 A.M

*Venue 1, British Indian Street, Room No. 503,
5th Floor, Kolkata – 700 069
through AV/OAVM mode.

2. Financial Calendar

For the Financial Year ended 31st March 2020.

Financial Results for Quarter ended June 30, 2019. 14th August, 2019

Financial Results for Quarter ended September 30, 2019. 13th November, 2019

Financial Results for Quarter ended December 31, 2019. 27th January, 2020

Audited Financial Results for Year ended March 31, 2020. 30th June, 2020

3. Date of Book Closure

23rd September, 2020 to 29th September, 2020 (Both days inclusive)

4. Dividend Payment Date

Not Applicable as no dividend has been recommended.

5. Registered Office

1, British Indian Street, Room No. 503, 5th Floor, Kolkata – 700 069

Tel: (033) 2248-8149 / 3022-8150,

E-mail Id: jayshreenirmanlimited@gmail.com

6. Listing Details (Equity Share)

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata-700 001.

7. Registrar & Transfer Agent

M/s Niche Technologies Pvt. Ltd.

3A, Auckland Place, Room No. : 7A & 7B

7th Floor, Kolkata – 700 017.

Phones: 2280 6616 / 6617 / 6618, Fax : 033 2280 6619

Email : nichetechpl@nichetechpl.com

JAYSHREE NIRMAN LIMITED

8. Share Transfer System

Stakeholders Relationship Committee has been constituted to approve the transfer and transmission of shares, issue of duplicate share certificates and allied matters. To ensure transfer of shares in physical form within 15 days of receipt, a sub-committee has been constituted comprising of 2 members, all members including Chairman of the Committee are Non-Executive and Independent Director. In case of routine matters a process of circular resolutions to be adopted. Share Certificates in physical form are dispatched within prescribed time after complying with the requirement of SEBI guidelines on transfer cum dematerialization of shares.

9. Investor Services

Complaints received during the year

	2019-20		2018-19	
Nature of Complaints	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission etc., Dividend, Interest, Redemption etc., Change of Address, Demat – Remat and Others	Nil	Nil	Nil	Nil
Received from SEBI, Stock Exchanges and Other Statutory Authorities	Nil	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil	Nil

The Company endeavors to settle all shareholder complaints in the minimum possible time.

JAYSHREE NIRMAN LIMITED

10. Distribution of Shareholding as on 31st March 2020.

Share held (In Rs.)	2019-20				2018-19			
	No. of share holders	% of share holders	share Amount (Rs)	% of Total share	No. of share holders	% of share holders	Shares Amount (Rs)	% of Total share
1 - 500	21	6.66	5,400	0.11	21	6.65	5400	0.11
501-1000	83	26.35	81,900	1.62	83	26.27	81900	1.62
1001-5000	165	52.38	4,53,345	8.96	165	52.22	453345	8.96
5001-10000	12	3.81	84,060	1.66	13	4.11	92060	1.82
10001-50000	8	2.54	2,17,930	4.31	8	2.53	217930	4.31
50001-100000	13	4.13	11,91,430	23.54	14	4.43	1291030	25.51
100001 & above	13	4.13	30,27,135	59.81	12	3.80	2919535	57.68
Total	315	100.00	50,61,200	100.00	316	100.00	5061200	100.00

11. Details on use of public fund obtained in the last three years: N.A

12. Investors Correspondence

Registered Office

1, British Indian Street, Room No. 503,
5th Floor, Kolkata – 700 069
Tel: (033) (033) 2248-8149 / 3022-8150
E-mail: jayshreenirmanlimited@gmail.com

Registrar and Share Transfer Agents

Niche Technologies (P) Ltd.
3A, Auckland Place , Room No. 7A&7B,
7TH Floor , Kolkata -700 017
Tel No.: (033) 2280-6616/6617/6618,
Fax No.: (033) 22806619
E-mail : nichetechpl@nichetechpl.com

IV. Others

(a) The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its related parties in compliance with the applicable provisions of Companies Act, 2013, SEBI (LODR) Regulation, 2015 read with Clause 49 of the Listing Agreement. The disclosure of related party transactions is made as per AS-18 in the Notes to Financial Statements. However in terms of Section 188(1) of the Companies Act, 2013 read with rule

JAYSHREE NIRMAN LIMITED

15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board feels that the transactions made are not material in nature.

(b) The Company has no penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

(c) The Company has adopted the Whistle Blower/Vigil Mechanism Policy as required under Section 177(9) & (10) of the Companies Act, 2013 & as per Clause 49 of the Listing Agreement.

(d) The Company has complied with mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(e) The Company has no commodity price risks and commodity hedging activities.

Place: Kolkata

Dated : 7th August, 2020

For Jayshree Nirman Limited

Kakali Dutt,

Director

DIN: 08536359

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them, for the financial year ended on 31st March, 2020.

Place: Kolkata

Dated : 30th June, 2020

For Jayshree Nirman Limited

Kakali Dutt,

Director

DIN: 08536359

JAYSHREE NIRMAN LIMITED

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview

Indian Economy had registered a growth rate of 4.2% in the Financial Year March 2019-20. India become World's fifth largest economy as per the data from IMF. The nominal GDP of the country jumped above France and UK. The Country's GDP growth was highest in the World in past decade, maintaining average growth rate of 6-7%. India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage.

Outlook:

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing healthcare systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply, much worse than during the 2008-09 financial crisis.

There is extreme uncertainty around the global growth forecast. The economic fallout depends on factors that interact in ways that are hard to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply chain disruptions, shifts in spending patterns, behavioural changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices. Many countries face a multi layered crisis comprising a health shock, domestic economic disruptions, plummeting external demand, capital flow reversals, and a collapse in commodity prices.

Risk and concerns:

The key threats include, the changes/slowdown in the implementation of the Government policies because of COVID-19 pandemic, delay & short term fall out in implementation of economic booster packages, failure to contain actual inflation within a reasonable range, high NPA's of the banks, defaults & frauds, governing rules of SEBI and RBI etc. Geo political conditions may effect the global economy which may reflect in capital, currency, commodities and debt market substantially. Below average monsoon may also a negative factor for Economy. Overall growth may be negative due to the effects of Covid19 pandemic.

JAYSHREE NIRMAN LIMITED

Business Segment Analysis

The business activity of the Company is in trading and investment.

Financial Results

The financial performance of the Company, for the year ended 31st March 2020 is summarized below:

Particulars	Year Ended 31st March 2020 (Rs.)	Year Ended 31st March 2019 (Rs.)
Gross Profit	6926198.92	6938140.57
Net Profit After Tax	6724781.92	6768908.57
Surplus carried to Balance Sheet	32315346.58	25590564.66

Comment on current year's performance:

Revenue	Revenue from interest income has been increased in the current year in comparison to previous year.
Operating Expenses	The operating expense has been decreased to Rs. 348508 from Rs. 416042
Operating Profit	Operating profit has been increased in comparison to last year.
Interest Expense	No interest expense has been incurred during the year.
Depreciation	Depreciation during the year is Nil.
Net Profit	Net Profit is Rs. 6724781.92 for the year ended 31.03.2020 in comparison to Net Profit of Rs. 6768908.57 for the year ended 31.03.2019 mainly due to lower other income.

Human Resource

The Company's human resource strategy, which is in line with the group strategy, revolves around the development of the individual.

Internal Controls

The Company has a proper and adequate system of internal controls befitting its size to ensure that all its assets are safeguarded and protected against loss from unauthorized use and disposal and that all transactions are authorized and reported correctly.

JAYSHREE NIRMAN LIMITED

The internal controls are supplemented by reviews by Management and Audit Committee of Board of Directors. The internal control ensures that appropriate financial records are available for preparing financial statements and other data for showing a true and fair picture of the state of affairs of the Company.

Place: Kolkata

Kakali Dutt,

Dated : 7th August, 2020

Director & Chief Financial Officer

CFO CERTIFICATION

I, Kakali Dutt, Chief Financial Officer responsible for the finance function hereby certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2020 and to the best of my knowledge and belief:
- I) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2020 are fraudulent, illegal or violate the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) I) There has not been any significant change in internal control over financial reporting during the year under reference.
- II) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
- III) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Kakali Dutt,

Dated : 30th June, 2020

Director & Chief Financial Officer

DIN: 08536359

JAYSHREE NIRMAN LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO,

THE MEMBERS OF JAYSHREE NIRMAN LIMITED

We have examined the compliance of conditions of corporate governance by Jayshree Nirman Limited ("the Company"), for the year ended 31st March, 2020, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Kolkata

Date: 7th August, 2020

For, MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

(Firm Regn. No. -325258E)

(CA. Mukesh Kumar Choudhary)

Partner

Membership No.-062099

UDIN: 20062099AAAABD7022

JAYSHREE NIRMAN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYSHREE NIRMAN LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **JAYSHREE NIRMAN LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 March 31, 2020, Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but

JAYSHREE NIRMAN LIMITED

does not include the financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

JAYSHREE NIRMAN LIMITED

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Our responsibilities are also:

- to identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- to obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- to evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- to conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to

JAYSHREE NIRMAN LIMITED

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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 Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - 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.
 - 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 company does not have any branch office thus audit under sub-

JAYSHREE NIRMAN LIMITED

- section(8) does not apply to the company
- d. 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.
 - e. 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.
 - f. there are no such matters relating to financial transactions or other matters which have adverse effect on the functioning of the company;
 - g. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h. There are no qualifications, reservation or adverse remark relating to the maintenance of the accounts and other matters connected therewith, and
 - i. 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**”;
 - j. 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), 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. In our opinion and as per the information and explanations provided to us, the Company did not have any long term contracts including derivative contracts for which there were any materials foreseeable losses.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 30.06.2020

For, MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants
(Firm Regn. No. -325258E)
(CA. Mukesh Kumar Choudhary)
Partner
Membership No.-062099
UDIN: 20062099AAAAAR9632

JAYSHREE NIRMAN LIMITED

Annexure - A to the independent Auditor's Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:

1. The Company has no Fixed Assets. Accordingly, the clause 3(i) of the order is not applicable
2. The Company has no Inventory. Accordingly, the clause 3(ii) of the order is not applicable
3. 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 clause 3(iii) of the order is not applicable
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees and securities.
5. The Company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Companies Act 2013 and rules made thereunder. Accordingly, clause 3 (v) of the Order is not applicable.
6. The maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
7.
 - a. According to the information and explanations given to us and on the basis of our examination of the books of accounts and records of the Company, the Company is regular in depositing undisputed Statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Value added Tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2020 for a period exceeding six months from the date they become payable.
 - b. According to the information and explanations given to us, there are no disputed dues of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Value added Tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues.
8. The company has not defaulted in repayment of dues to its financial institution(s) and its bank during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

JAYSHREE NIRMAN LIMITED

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the remuneration of the Managing Director of the Company 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, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirements as per clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable..

Place: Kolkata

Date: 30.06.2020

For, MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants
(Firm Regn. No. -325258E)

(CA. Mukesh Kumar Choudhary)

Partner

Membership No.-062099

UDIN: 20062099AAAAAR9632

JAYSHREE NIRMAN LIMITED

Annexure - B to the Independent Auditor's Report of even date, on the Standalone Financial Statements of Jayshree Nirman Private Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial reporting of Jayshree Nirman Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with 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.

JAYSHREE NIRMAN LIMITED

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:-

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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 authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

JAYSHREE NIRMAN LIMITED

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 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 31st March, 2020, 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

Place: Kolkata

Date: 30.06.2020

For, MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

(Firm Regn. No. -325258E)

(CA. Mukesh Kumar Choudhary)

Partner

Membership No.-062099

UDIN: 20062099AAAAAR9632

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JAYSHREE NIRMAN LTD.
CIN: L45202WB1992PLC054157
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No	(₹)	As at 31.03.2020 (₹)	(₹)	As at 31.03.2019 (₹)
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	50,612,000.00		50,612,000.00	
(b) Reserves and Surplus	3	34,917,946.58	85,529,946.58	28,193,164.66	78,805,164.66
(2) Current Liabilities					
(a) Short Term Borrowings	4(a)	55,285,194.00		55,285,194.00	
(b) Other Current Liabilities	4(b)	13,054.00	55,298,248.00	11,800.00	55,296,994.00
Total			140,828,194.58		134,102,158.66
II.Assets					
(1) Non-Current Assets					
(a) Non-Current Investments	5	114,487,701.82	114,487,701.82	109,536,656.23	109,536,656.23
(2) Current assets					
(a) Cash and Cash Equivalents	6(a)	6,703,857.74		5,633,112.41	
(b) Short-Term Loans and Advances	6(b)	19,392,710.02		18,360,710.02	
(C) Other Current Assets	6(C)	243,925.00	26,340,492.76	571,680.00	24,565,502.43
Total			140,828,194.58		134,102,158.66

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For MUKESH CHOUDHARY & ASSOCIATES
Chartered Accountants
Firm Registration No.: 325258E

CA. Mukesh Kumar Choudhary
Membership No.: 062099
UDIN: 20062099AAAAAR9632

For and on behalf of the Board

Kakali Dutt , Director
DIN No. : 08536359

Pradeep Agarwal, Director
DIN No. : 00166984

Place: Kolkata
Date: 30th June, 2020

Sourav Banerjee, Company Secretary
M. No. : 37143

JAYSHREE NIRMAN LTD.

CIN: L45202WB1992PLC054157

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No		As at 31.03.2020 (₹)		As at 31.03.2019 (₹)
I. Revenue from Operations	7		3,506,952.00		1,506,616.00
II. Other Income	8		6,273,944.92		6,516,941.57
III. Total Revenue (I +II)			9,780,896.92		8,023,557.57
IV. Expenses:					
Purchases	9		1,906,460.00		-
Employee Benefit Expenses	10		599,730.00		669,375.00
Other Expenses	11		348,508.00		416,042.00
V. Total Expenses			2,854,698.00		1,085,417.00
VI. Profit Before Tax (III-V)			6,926,198.92		6,938,140.57
VII. Tax Expense:					
(1) Current Tax			201,417.00		169,232.00
VIII. Profit/(Loss) for the period (VI-VII)			6,724,781.92		6,768,908.57
IX. Earnings per Equity Share:					
(1) Basic			1.33		1.34
(2) Diluted			1.33		1.34

Significant Accounting Policies¹

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No.: 325258E

CA. Mukesh Kumar Choudhary

Membership No.: 062099

UDIN: 20062099AAAAAR9632

For and on behalf of the Board

Kakali Dutt , Director

DIN No. : 08536359

Pradeep Agarwal, Director

DIN No. : 00166984

Place: Kolkata

Date: 30th June, 2020

Sourav Banerjee, Company Secretary

M. No. : 37143

JAYSHREE NIRMAN LTD.

CIN: L45202WB1992PLC054157

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

Particulars	For the year ended 31.03.2020 (₹)	For the year ended 31.03.2019 (₹)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax from Continuing Operations	6,926,198.92	6,938,140.57
Net Profit before Tax & Extraordinary items	6,926,198.92	6,938,140.57
Non Cash Adjustments to reconcile net cash flow		
Adjustments for :		
Taxes for Earlier years	-	(48,146.40)
Taxes Payable	(201,417.00)	(169,232.00)
Profit/(Loss) on Non Current Investment	(130,693.08)	(466,923.37)
Dividend Received	(5,635,065.50)	(6,050,018.20)
Interest Received	(1,587,000.00)	(1,506,616.00)
Operating Profit before Working Capital changes	(627,976.66)	(1,302,795.40)
Adjustments for :		
Other Current Assets	327,755.00	(7,390.00)
Current Liabilities	1,254.00	80.00
Cash generated from operations	(298,967.66)	(1,310,105.40)
Direct taxes Paid	-	-
Cash Flow before extraordinary items	(298,967.66)	(1,310,105.40)
Extra Ordinary Items	-	-
Net Cash Used in Operating Activities (A)	(298,967.66)	(1,310,105.40)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment	(4,820,352.51)	(6,478,011.56)
Dividend Received	5,635,065.50	6,050,018.20
Net Cash from Investing Activities (B)	814,712.99	(427,993.36)
© CASH FLOW FROM FINANCING ACTIVITIES		
Loan Given/Refund Received	(1,032,000.00)	(15,508.60)
Interest Received	1,587,000.00	1,506,616.00
Net Cash Flow from Financing Activities (C)	555,000.00	1,491,107.40
(D) Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	1,070,745.33	(246,991.36)
Cash & Cash Equivalent (Opening)	5,633,112.41	5,880,103.77
Cash & Cash Equivalent (Closing)	6,703,857.74	5,633,112.41

As per our report of even date

For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No.: 325258E

CA. Mukesh Kumar Choudhary

Membership No.: 062099

UDIN: 20062099AAAAAR9632

Place: Kolkata

Date: 30th June, 2020

For and on behalf of the Board

Kakali Dutt , Director

DIN No. : 08536359

Pradeep Agarwal, Director

DIN No. : 00166984

Sourav Banerjee, Company Secretary

M. No. : 37143

JAYSHREE NIRMAN LIMITED

JAYSHREE NIRMAN LTD.

CIN: L45202WB1992PLC054157

Notes Annexed to and forming part of Accounts

Notes on Accounts and Significant Accounting Policies forming to and part of Balance Sheet as at 31st March,2020 and Profit & Loss Account for the year ended as on that date.

Note No.

1 SIGNIFICANT ACCOUNTING POLICIES

a) Presentation & Disclosure of Financial statements:

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act,2013 and the relevant provisions of the Companies Act,2013 as applicable. The Company follows the accrual method of accounting.However,the Company has reclassified the previous year's figures in accordance with the requirements.

b) Basis of Accounting :

The financial statements have been prepared to comply in all material aspects with the Accounting Statendards notified by the Companies (Accounting Standards) Rules, 2006, relevant provisions of the Companies Act,2013. The accounts have been prepared on the historical cost basis and on the principles of going concern. The accounting policies adopted in the preparation of financial statement are consistent with those followed in the previous year. The financial statements are presented in Indian rupees.

c) Fixed Assets :

The company does not possess any fixed assets during the year under review.

d) Depreciation:

Since the company does not possess any fixed assets during the year under review, there is no depreciation.

JAYSHREE NIRMAN LIMITED

e) Investments :

Investments, are readily realisable but intended to be held for more than one year from the date on which such investments are made, are classified as Non Current Investments, Investments are stated at cost. There is no current investments during the year under review.

f) Recognition of Income and Expenditure :

- i) Revenue is recognised and reported to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- ii) Dividend Income is recognised when right to receive the same is established by the reporting date.

g) Employee Retirement & Other Benefits Gratuity

Gratuity is recognised for only those employees, who are not under the contractual employment.

Short term employees benefits are recognised in the period in which employees's services are rendered.

Leave Encashment

Leave Encashment benefit is considered and provided for, based on actual as at the financial year.

h) Earnings Per Share (EPS)

Basic & Diluted EPS are calculated by dividing the net profit or loss for the period attributable to the equity share holders (after deducting and attributable taxes) by the weighted average number of equity shares outstanding during the period.

i) Contingent Liabilities :

Contingent Liabilities are not provided for in the accounts.

JAYSHREE NIRMAN LIMITED

Notes on Financial Statements for the Year ended 31st March 2020

	As At		As At	
2. SHARE CAPITAL	31.03.2020		31.03.2019	
	(₹)		(₹)	
Authorised				
5,500,000 Equity Shares of Rs.10/- each	55,000,000.00		55,000,000.00	
Issued, Subscribed & Paid Up				
50,61,200 Equity Shares of Rs.10/- each, fully paid up in cash.	50,612,000.00		50,612,000.00	
	50,612,000.00		50,612,000.00	
Details of Shareholder holding more than 5%				
of paid up Equity Share Capital:	% of holding	No. of Shares	% of holding	No. of Shares
Hari Prasad Tiwari	13.02	659,105.00	13.02	659,105.00
Manik Chand Pugalia	5.29	267,600.00	5.29	267,600.00
Om Prakash Sharma	5.20	263,000.00	5.20	263,000.00
Fairluck Commercial Co.Ltd.	6.31	319,200.00	6.31	319,200.00
RESERVES & SURPLUS				
		As At		As at
General Reserves		31.03.2020		31.03.2019
		(₹)		(₹)
Balance Brought Forward	2,502,600.00		2,600.00	
Add: During the year	-	2,502,600.00	2,500,000.00	2,502,600.00
Capital Reserves				
Balance Brought Forward	100,000.00	100,000.00	100,000.00	100,000.00
Surplus from Statement of Profit & Loss:				
Balance Brought Forward	25,590,564.66		18,869,802.49	
Surplus/(Deficit) for the Year	6,724,781.92		6,768,908.57	
	32,315,346.58		25,638,711.06	
Less:Taxes for earlier year	-	32,315,346.58	48,146.40	25,590,564.66
		34,917,946.58		28,193,164.66
4. CURRENT LIABILITIES				
(a) Short term Borrowing	-	55,285,194.00	55,285,194.00	55,285,194.00
(b) Other Current Liabilities				
Liabilities for Expenses	13,054.00		11,800.00	
Less: Due for more than one year	-	13,054.00	-	11,800.00

JAYSHREE NIRMAN LIMITED

5 NON-CURRENT INVESTMENTS

Investments (at cost, Long term, Other than trade)

i) Quoted Shares & securities	F.V.	Quantity	Amount (₹)	Quantity	Amount (₹)
ATFL	10	100	32169.00	100	32169.00
BNK Capital Markets Ltd	10	234781	21399990.00	164850	16483673.00
CESC Ltd	10	144361	8,492,393.87	144361	8,492,395.28
Cesc Ventures Ltd	10	28872	1,062,155.84	28872	1,062,155.84
Maple Circuits Ltd.	10	554000	55,400.00	554000	55,400.00
Nihar Infoway Ltd.	10	25000	444,870.00	25000	444,870.00
Philips Carbon Black Ltd	2	40000	6,516,648.00	40000	6,516,648.00
Saregama Ltd.	10	516981	60,591,898.54	516981	60,591,898.54
SBI Cards Ltd	10	46	34,730.00	-	-
Spencer Retails Ltd	5	86616	154,371.37	86616	154,371.37
			<u>98,784,626.62</u>		<u>93,833,581.03</u>
ii) Unquoted Equity Shares, at cost	F.V	Quantity	Amount (₹)	Quantity	Amount (₹)
Others			,		,
Abacus Fund Services Pvt.Ltd	10.00	25825	516,500.00	25825	516,500.00
BNK Securities Pvt. Ltd.	10,000.00	240	9,341,575.20	240	9,341,575.20
Bliss Stock Broking Ltd.	10.00	50000	500,000.00	50000	500,000.00
Multiple Infra Pvt.Ltd.	10.00	24500	2,695,000.00	24500	2,695,000.00
Patrex Vyapaar Pvt.Ltd.	10.00	75000	150,000.00	75000	150,000.00
Pilot Consultants Ltd.	10.00	1250000	2,500,000.00	1250000	2,500,000.00
			<u>15,703,075.20</u>		<u>15,703,075.20</u>
			<u>114,487,701.82</u>		<u>109,536,656.23</u>
Market Value of Quoted Shares			183,219,068.00		464,795,382.00

JAYSHREE NIRMAN LIMITED

Notes on Financial Statements for the Year ended 31st March 2020

	As At 31.03.2020 (₹)	As At 31.03.2019 (₹)
6 CURRENT ASSETS		
(a) Cash & Cash Equivalents		
(i) Balances with Bank		
in Current Account	518,563.81	334,747.79
in Liquid Mutual Fund	6,157,686.93	5,285,762.59
(ii) Cash in hand	27,607.00	12,602.03
	6,703,857.74	5,633,112.41
(b) Short Term Loans & Advances		
(Unsecured, considered good)		
i) Loan given	19,368,210.02	18,355,710.02
to Corporates, other than Associate Companies to others		
ii) Staff Advance	24,500.00	5,000.00
	19,392,710.02	18,360,710.02
(c) Other Current Assets		
Tax Deducted at Source (Net of Provisions of Tax)	63,925.00	391,680.00
Advances	180,000.00	180,000.00
	243,925.00	571,680.00
7 REVENUE FROM OPERATIONS		
Sale of Goods	1,919,952.00	-
Interest Income	1,587,000.00	1,506,616.00
	3,506,952.00	1,506,616.00

JAYSHREE NIRMAN LIMITED

8 OTHER INCOME

Profit on Sale of Non Current Investments	130,693.08	466,923.37
Profit on Liquid Mutual Fund	471,924.34	-
Interest Received on Income Tax Refund	36,262.00	-
Dividend Received	5,635,065.50	6,050,018.20
	6,273,944.92	6,516,941.57

9 Purchases

Purchase of goods	1,906,460.00	-
	1,906,460.00	-

10 EMPLOYEES BENEFIT EXPENSES

Salary & Allowances	599,730.00	669,375.00
	599,730.00	669,375.00

11 OTHER EXPENSES

Administrative & Other Expenses

Advertisement	23,468.00	33,010.00
Bank Charges	-	177.00
Custodial Charges	53,897.00	53,176.00
Depository Charges	1,199.00	1,180.00
Filing & Listing Fees	1,750.00	-
General & Misc.Expenses	24,255.00	26,040.00
Legal & Professional Charges	149,444.00	172,066.00
Printing & Stationery	9,964.00	13,186.00
Postage & Stamp	11,646.00	41,642.00
Remuneration to Auditors	11,800.00	11,800.00
Rent, Rates & Taxes	54,810.00	55,750.00
Travelling Expenses	6,275.00	8,015.00
	348,508.00	416,042.00

JAYSHREE NIRMAN LIMITED

Notes on Financial Statements for the Year ended 31st March 2020

- 12 The company has complied with the norms relating to income recognition, accounting standards and assets classification as applicable to it.
- 13 In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.
- 14 Loan and advances given to parties are repayable on demand.
- 15 Based on information available with the company, there are no clients/creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 16 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2020.
- 17 In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. Long term benefits are not payable to the employees of the company, as the company is not under any statutory obligation as well as contractual obligation.
- 18 Related party disclosures in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India :

List of Related Parties and description of relationship:

Particulars	As at 31.09.2020 (₹)	As at 31.03.2019 (₹)
Mr. Dwarka Nath Mishra Remuneration Paid Upto 30 Sep. 2019	45000	90000
Mrs. Kakali Dutt Remuneration Paid wef. from 1 oct 2019	45000	0

19 Earnings Per Share

Particulars	As at 31.03.2020 (₹)	As at 31.03.2019 (₹)
Profit After Tax	6724781.92	6768908.57
Number of Share	5061200	5061200
Face Value of Share	10	10
Basic & Diluted Earning Per Share	1.33	1.34

- 20 Value of imports calculated on C.I.F basis by the company during the financial year NIL
- 21 Expenditure in foreign currency during the financial year NIL
- 22 The amount remitted during the year in foreign currencies on account of dividends NIL
- 23 Earnings in foreign exchange during the financial year NIL

As per our report of even date

For MUKESH CHOUDHARY & ASSOCIATES

Chartered Accountants

Firm Registration No.: 325258E

For and on behalf of the Board

Kakali Dutt , Director
DIN No. : 08536359

CA. Mukesh Kumar Choudhary

Membership No.: 062099

UDIN: 20062099AAAAAR9632

Pradeep Agarwal, Director
DIN No. : 00166984

Place: Kolkata

Date: 30th June, 2020

Sourav Banerjee, Company Secretary
M. No. : 37143

MEMBERS UPDATION FORM

Date

Niche Technologies (P)Ltd.
Unit: Jayshree Nirman Ltd.
3A. Auckland place, Room no. 7A & 7B,
7th FloorKolkata:700017

Dear Sirs,

I/We furnish hereunder the following details for necessary updation in the register of members of the Company in respect of the shares of your company registered in my/our name/s under registered.

Folio No. _____

PARTICULARS	1ST/SOLE HOLDER	1ST JOINT HOLDER	2ND JOINT HOLDER
Name			
Father's/Mother's			
Spouse Name			
PAN self attested photocopy are enclosed			
UIN Aadhar Card self attested photocopy are enclosed			
OCCUPATION			
MOBILE NO.			
e-mail ID only in Holder			
Bank Account Details (*) Name of Holder (*) Please enclose a photocopy shereof	Account No. Account Type Name of the Bank Branch Name Address MICR Code IFS Code	:	Savings/Current/NRC/NRE (Please tick app.....

(Signature of 1st Holder) (Signature of 2nd Holder) (Signature of 3rd Holder)

ATTESTATION PARTICULARS : Signarur) of the above named person holders of S.B/C.A. Account No. _____ Maintained with us, verified as per our records.

Name of the Bank	:	
Full Address f the Bank (with Branch Name)	:	
Phone No./E-mail ID	:	
Signature of the Attesting Officer under Official Seal with Name and Employee Code.	:	