

# SUSTAINING OUR STRENGTHS



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**MESSAGE FROM THE CHAIRMAN - EMERITUS**

Dear Fellow Shareowners,

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

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

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

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

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

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

With best wishes,

Sincerely,

**Jai Kumar Jain**

Chairman - Emeritus

1<sup>st</sup> August, 2016

## MESSAGE FROM THE CHAIRMAN



Dear Fellow Shareowners,

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

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

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

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

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

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

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

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

With best wishes,  
Sincerely,

**Anand Jain**

Chairman

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

ABOUT US:

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

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

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

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

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

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

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

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

LOCATIONS :

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

## SUSTAINING OUR STRENGTHS

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

## COMPANY INFORMATION

### BOARD OF DIRECTORS

**Anand Jain**  
Chairman

**Virendra Jain**  
Vice Chairman

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

**V. S. Pandit**  
Director – Works

**K .M. Doongaji**

**S. H. Junnarkar**

**S. N. Chaturvedi**

**Anup P. Shah**

**Aziza A. Chitalwala**  
Independent Directors

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

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**  
Ananjan Datta

### BOARD COMMITTEES:

#### Audit Committee

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

#### Corporate Social Responsibility Committee

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

#### Nomination and Remuneration Committee

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

#### Stakeholders Relationship Committee

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

### Risk Management Committee

Virendra Jain - Chairman  
Gaurav Jain  
V. S. Pandit

### Share Transfer Committee

Virendra Jain - Chairman  
Gaurav Jain  
V. S. Pandit

### BANKERS

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

### REGISTERED OFFICE

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

### CORPORATE OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENT

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

### AUDITOR

Chaturvedi & Shah  
Chartered Accountants

### MANUFACTURING FACILITIES

#### (i) Plastic Processing Division

- (a) 140/1/1/1 to 140/1/1/9,  
Village Khadoli,  
Silvassa (D & N.H)  
(100% EOU Unit)
- (b) Survey No. 168/182-191,  
Dabhel Ind.Co-op.Soc.  
Ltd., Dabhel, Daman  
(Daman & Diu)
- (c) Survey No. 148, 149/1  
&2, 180/2 &3, Dabhel Ind.  
Co-op. Soc. Ltd., Dabhel,  
Daman (Daman & Diu)

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

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

#### (iii) Plastic Processing & PSF

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

#### (iv) Steel Division

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

#### (v) Textile Division- Twisting

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

#### (vi) Textile Division- Dyeing

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

#### (vii) Textile Division- Spinning

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

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



## NOTICE

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

### AS ORDINARY BUSINESS:

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

### AS SPECIAL BUSINESS:

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

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

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

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

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

By Order of the Board of Directors

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

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

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

**CIN:** L17120MH1985PLC036500

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

### NOTES:

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

## Sustaining our Strengths

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

### Remote e-voting

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

By Order of the Board of Directors

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

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

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

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