

JAIHIND PROJECTS LIMITED

Company under Corporate Insolvency Resolution Process [CIRP]

33RD

**ANNUAL REPORT
2018 - 2019**

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CORPORATE INFORMATION

***BOARD OF DIRECTORS:**

#Mr. Prakash Hinduja	Chairman & Managing Director
Mr. Chetan Tolani	Whole-time Director
Mr. Akhilesh Negi	Independent Director
Ms. Neeta Tharani	Independent Director

#Ceased to be director due to sudden and sad demise of Shri Prakash Hinduja, Chairman and Managing on 12.12.2018.

RESOLUTION PROFESSIONAL

Mr. Parthiv Parikh

IP Registration No. IBBI/IPA-002/IP-N00369/2017-2018/11063

COMMITTEE OF CREDITORS [COC]

IDBI Bank
Indian Bank
Bank of Baroda
Axis Bank
Canara Bank
State Bank of India
Punjab National Bank
SREI Equipment Finance Ltd.
Easy access Financial Services Limited

STATUTORY AUDITOR

M/s. N. K. Aswani & Co.

Chartered Accountants, Ahmedabad
Email: narainkaswani@yahoo.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

506-508, Amarnath Business Centre-1(ABC-1),
Besides Gala Business Centre, Near XT Xavier's College
Corner, Off C G Road, Ellisebridge, Ahmedabad-380009
E-mail id : ahmedabad@linkintime.co.in

** Jaihind Projects Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench with effect from 2nd November, 2018. Mr. Premnarayan Tripathi appointed as Interim Resolution Professional by NCLT vide its Order dated 2nd November, 2018. Its affairs, business and assets are being managed by the Resolution Professional Mr. Parthiv Parikh who was appointed vide order dated January 23, 2019 by Hon'ble NCLT, Ahmedabad Bench in place of Interim Resolution Professional Mr. Premnarayan Tripathi.*

REGISTERED OFFICE

3rd Floor, Venus Atlantis,
Nr. Prahladnagar AUDA Garden
Anandnagar Road, Satellite, Ahmedabad 380015
Email Id – cs@jpl.in
ip.jaihind@rbsa.in
CIN: L45201GJ1985PLC008338

SECRETARIAL AUDITOR

M/s. Abhishek Chhajed & Associates

Practicing Company Secretaries
Ahmedabad
Email: csabprofessional@gmail.com

ISIN: INE343D01010

BSE Scrip Code: 531339

NSE Symbol: JAIHINDPRO

NOTICE

Jaihind Projects Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench with effect from 2nd November, 2018. Mr. Premnarayan Tripathi appointed as Interim Resolution Professional by NCLT vide its Order dated 2nd November, 2018. Its affairs, business and assets are being managed by the Resolution Professional Mr. Parthiv Parikh who was appointed as Resolution Professional (RP) vide order dated January 23, 2019 by Hon'ble NCLT, Ahmedabad Bench in place of Interim Resolution Professional. In view, the ensuing Annual General Meeting is being convened by the Resolution Professional.

Under Section 17 of the IBC 2016 the powers of the Board are suspended and the same are vested on the Resolution Professional, Mr. Parthiv Parikh.

Notice is hereby given that the 33rd ANNUAL GENERAL MEETING of the Members of **Jaihind Projects Limited** will be held at –

Date : 19th November, 2019
Day : Tuesday
Time : 09:30 A.M.
**Place : 3rd Floor, Venus Atlantis, Nr. Prahladnagar AUDA Garden,
Anandnagar Road, Satellite, Ahmedbad 380015**

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31 March 2019, the Statement of Profit and Loss for the financial year ended as on that date, together with the Reports of Board of Directors and Auditors thereon.
2. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution

“RESOLVED THAT, pursuant to provisions of section 139 and other applicable provisions if any of the Companies Act, 2013 and the rules framed there under, the appointment of M/s. N. K. Aswani & Co., Chartered Accountants (Firm Registration No. 100738W) be and is hereby ratified as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as may be mutually decided by the Resolution Professional[RP] of the Company and auditors.”

For Jaihind Projects Limited
(Company under Corporate Insolvency Resolution Process)

Place: Ahmedabad
Date: 10.10.2019

Parthiv Parikh
Resolution Professional
IBBI/IPA-002/IP-N00369/2017-2018/11063

Chetan K. Tolani
Whole-time Director
DIN: 02529867

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. ***The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.*** A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. ***Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.*** Attendance Slip is attached to the Proxy Form. Members holding shares in dematerialized form are requested to bring their DP ID and Client ID for identification.
3. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a Certified Copy of the Board Resolution authorizing their Representatives to attend and vote at the Annual General Meeting.
4. ***The Register of Members and Share Transfer Books of the Company will remain closed from 13th November, 2019 to 19th November, 2019 (both days inclusive).***
5. **Voting through Electronic means:** Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 in pursuance with the Regulation 44 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

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

The facility for voting through ballot will be made available at the AGM, and members attending the AGM who have not cast their vote by remote e-voting will be able to exercise their right at the AGM.

PROCEDURE FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on ***16th November, 2019 (9 A.M.) and ends on 18th November, 2019 (5 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 (i.e. the record date), being ***12th November, 2019***, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM EVSN - 191023002
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The sequence number is printed on address label/stickers affixed on the back page of the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the JAIHIND PROJECTS LIMITED.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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.
 - The list of accounts 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.

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

IN CASE OF MEMBERS RECEIVING THE PHYSICAL COPY:

- A. Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
- B. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **12th November, 2019**, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

The Company has appointed **M/s. Abhishek Chhajer & Associates, Practicing Company Secretary**, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinabove.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
8. Members holding shares in physical form are requested to intimate any change of address and/or bank to M/s. Link Intime India Private Limited, Registrar and Share Transfer agent of the Company immediately.

9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Private Limited, Registrar and Share Transfer agent of the Company.
10. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
11. Members desiring any information relating to the accounts are requested to write to the Company at its registered office well in advance so as to enable the management to keep the information ready.
12. The voting rights of Shareholders shall be in proportion to their shares of the paid up capital of the Company as on the Cut Off date i.e. **12th November, 2019**,
13. On receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the Annual General Meeting of the Company.

For Jaihind Projects Limited
(Company under Corporate Insolvency Resolution Process)

Place: Ahmedabad

Date: 10.10.2019

Parthiv Parikh

Resolution Professional

IBBI/IPA-002/IP-N00369/2017-2018/11063

Chetan K. Tolani

Whole-time Director

DIN: 02529867

DIRECTORS' REPORT

To
The Members,
Jaihind Projects Limited,

The Directors and the Resolution Professional present the 33rd Annual Report and the Financial Statements of the Company for the year ended 31st March, 2019.

1. INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

Jaihind Projects Limited is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench with effect from 2nd November, 2018. Mr. Premnarayan Tripathi was appointed as Interim Resolution Professional by NCLT vide its Order dated 2nd November, 2018. Its affairs, business and assets are being managed by the Resolution Professional Mr. Parthiv Parikh who was appointed vide order dated January 23, 2019 by Hon'ble NCLT, Ahmedabad Bench in place of Interim Resolution Professional.

Under Section 17 of the of the Insolvency & Bankruptcy Code;

- a. the management of the affairs of the company shall vest in the Resolution Professional.
- b. the powers of the Board of Directors shall stand suspended and be exercised by the Resolution Professional.
- c. the officers and managers of the company if any shall report to the resolution professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
- d. the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relating to such accounts furnish all information relating to the company available with them to the Resolution Professional.

The Committee of Creditors vide e-voting completed on 13th September, 2019 approved the Resolution Plan submitted by Resolution Applicant – M/s Parixit Irrigation Ltd and the same has been submitted to NCLT, Ahmedabad for its approval.

2. FINANCIAL RESULTS:

	(Rs. in lakhs)	
Particulars	2018-19	2017-18
Total Income (including other income)	2962.72	4467.07
Total Expenditure (Excluding Finance Cost & Depreciation)	9111.34	33014.58
Profit / (Loss) before Interest and Depreciation	-6148.62	-28547.52
Less: Interest	2.48	191.57
Less: Depreciation	721.15	1205.93
Profit/(Loss) after Interest and Depreciation but Before Tax	-6872.25	-29945.01
Less: Provision For Taxation	-159.00	0.00
Profit/(Loss) After Tax	-7031.25	-29945.01

3. DIVIDEND:

In view of the loss for the period and the company is under Corporate Insolvency Resolution Process (CIRP), no Dividend has been recommended.

4. RESERVES AND SURPLUS:

Due to loss incurred during the year under review, there were no transfer of any amount to Reserves for the financial year ended on 31st March, 2019.

5. PUBLIC DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

6. SHARE CAPITAL:

During the year under review, there has been no change in the Capital Structure of the Company.

7. SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiary Company. However, DCOM Systems Limited is an Associate Company of Jaihind Projects Limited.

8. ANNUAL RETURN

The extract of Annual Return pursuant to the provision of section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2018-19 in Form MGT - 9 is annexed hereto and form part of this report as **Annexure –B**.

9. INFORMATION ON CORPORATE INSOLVENCY RESOLUTION PROCESS

The Company is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) in terms of Order passed by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench with effect from 2nd November, 2018

M/s. SKE Projects Private Limited one of the Operational Creditor had filed an application with Hon'ble NCLT Ahmedabad for initiation of Corporate Insolvency resolution process against the Company u/s. 9 of the Insolvency and Bankruptcy Code, 2016.

The Hon'ble NCLT Ahmedabad after hearing the application vide its order dated 02-11-2018 admitted the application of the said operational creditor for initiation of Corporate Insolvency resolution process (CIRP) and has appointed Mr. Premnarayan Ramanand Tripathi (Reg. No. IBBI/IPA-002/IP-N00554/2017-2018/11693) as Interim Resolution Professional (IRP).

Vide order dated January 23, 2019, the Hon'ble NCLT, Ahmedabad Bench has appointed Mr. Parthiv Parikh as the Resolution Professional [RP] in place of Interim Resolution Professional.

The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench granted an extension of the period of Corporate Insolvency Resolution Process (CIRP) of the Company upto 330 days in terms of Section 12(2) of the Insolvency and Bankruptcy Code, 2016. Accordingly, the CIRP continued till 27th September, 2019. The RP invited Resolution plans for revival of the Company from the prospective Resolution Applicants. The Committee of Creditors vide e-voting completed on 13th September, 2019 approved the Resolution Plan submitted by Resolution Applicant – M/s Parixit Irrigation Ltd and the same has been submitted to NCLT, Ahmedabad for its approval.

Further, M/s. Pipara and Co. LLP, Chartered Accountant had been appointed as Forensic Auditor in 2nd CoC Meeting held on 21st January 2019.

10. LISTING OF SECURITIES

The Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

Due to financial crunches, the Company could not pay Annual Listing Fees for the year 2018-19 and 2019-20 to both the Stock Exchanges.

The Shares of the Company were placed in Z category by BSE Limited and National Stock Exchange of India Limited.

11. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) The priority of the Company was to restore its compliance by filing financial result and also to bring timely visibility of the Company's performance to enable actions to be taken to address the underline operational issues. Consequently, there was limited time to address internal controls and financial reporting deficiencies. Even so, substantial improvement has been realized and improvements are going.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

This is to inform you all, about the sad demise of Shri Prakash Hinduja, Chairman and Managing Director of Jaihind Projects Limited and Promoter of the company. He passed away on 12.12.2018 and hence ceased to be director of the company.

Shri Prakash Hinduja's sudden and unexpected demise caused irreparable loss to the Company and entire Jaihind team conveys deep sympathy, sorrow and condolence to his family.

As the company is under Corporate Insolvency Resolution Process (CIRP), the agenda with respect to director retires by rotation at the forthcoming Annual General Meeting of the Company is not taken place.

Other than as stated above, there has been no other change in the Directors or the Key Managerial Personnel during the period.

13. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013.