

DIRECTORS' REPORT

To,
The Members,
JEE PUMPS (GUJARAT) PRIVATE LIMITED

The Board of Directors have pleasure in presenting their Report along with Annual Report and Audited Account for the year ended 31st March, 2019.

FINANCIAL RESULTS:

The highlights of the financial results for the financial year 2018-19 are as follows:

PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
Sales for the year	8,70,57,053	10,92,14,382
Other Income	15,83,779	37,04,572
Total Income	8,86,40,832	11,29,18,954
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	218,86,505	2,06,49,870
Less: Financial expenses	1,44,88,118	1,95,85,633
Operating profit before Preliminary expenses, Depreciation & Taxation	73,98,387	10,64,237
Less: Depreciation & Preliminary expenses written off	1,63,17,547	1,91,91,598
Profit before Taxation	(89,19,160)	(1,81,27,361)
Less : Provision for Taxation Current Tax Deferred Tax Mat Tax	--	--
Profit after Taxation	(85,44,160)	(1,25,96,361)

COMPANY'S PERFORMANCE:

The Company has reported income from operation of Rs. 8,70,57,053/- during the year compared to last year Income of Rs. 10,92,14,382/-. The Company has net loss of Rs. 85,44,160/- as against previous year's net loss of Rs. 1,25,96,361/-.

DIVIDEND:

The Board of Directors of the Company, not declared any Dividend for the current financial year due to loss incurred by the Company.

DEPOSITS:

The Company has not accepted any deposits during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act,2013.The detail of the investments made by company is given in the notes to the financial statements.

INTERNAL FINANCIAL CONTROLS :

The Company has in place adequate internal Financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DETAIL OF FRAUD AS PER AUDITORS REPORT

As per auditor's report, no fraud u/s 143(12) reported by the auditor.

BOARD'S COMMENTS ON AUDITORS REPORT:

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The particulars as required under the provisions of Section 134 (3)(m) of the Companies Act,2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review foreign exchange earnings or out flow reported as follow:

Particulars	Amount in Foreign currency
Out Flow	NIL
Earning	NIL

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, there is no change in the composition of Board and there is no appointment or reappointment of directors.

MEETING OF BOARD OF DIRECTORS:

Five Board Meetings were held during the Financial Year ended March 31,2019 i.e 18/05/2018, 01/09/2018, 06/10/2018 15/12/2018, 20/03/2019. The maximum gap between any two Board Meetings were less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/Total Meetings held during the F.Y. 2018-19.
PRAKASHBHAI MAGANBHAI PATEL	5
DHRUVESH PRAKASHKUMAR PATEL	5

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The company has not required to appoint independent director(s), therefore, provisions regarding a statement on declaration given by independent directors under sub-section (6) of section 149 is not apply.

NOMINATION AND REMUNERATION OF COMMITTEE:

As per the provision of section 178(1) of the Companies Act, 2013 and rules made there under, the company is not require to constitute nomination and remuneration of committee.

DIRECTORS' RESPONSBLITY STATEMENT:

On behalf of the Directors, I confirm that as required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.

- a) Applicable accounting standards have been followed with explanation for any material departures;
- b) We have Selected accounting policies have been applied consistently 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) Proper and sufficient care has been taken for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts are prepared on a going concern basis; and
- e) We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. This will ensure legal compliance in all area of companies operations.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with related parties which may have potential

conflict with interest of the company at large. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attached.

AUDITORS:

The Auditors M/s. S.N. Shah & Associates., Chartered Accountants, Ahmedabad, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

BUSINESS RISK MANAGEMENT:

The Company has implemented various policies from ground level to the top level management for identifying the risk, measuring the same and takes corrective measures for managing the risk.

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY:

The provision of section 135 of Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is not applicable to the company.

AUDIT COMMITTEE:

As per the provision of section 177 of the Companies Act, 2013 and rules made there under, the company is not require to constitute Audit Committee.

EVALUATION OF BOARD PERFORMANCE:

The Company has taken various measures for obtain commitment by all board members to the process of performance evaluation by means of set performance criteria ,plan the process and gather the information ,discuss and interpret the data, develop a plan of follow-up; identify areas for change and set goals for effective performance of the board members & individual Director also.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The company does not have any Associate firm, Joint Venture or Subsidiary Company.

CHANGE IN NATURE OF BUSINESS:

During the year there has been no event occurred which result into the change in the company's nature of business.

COST AUDIT REPORT:

The provision of Cost Audit as per Section 148 doesn't applicable on the Company.

SECRETARIAL AUDIT REPORT:

As per the provision of section 204 of the Companies Act,2013 and rule made there under the company is not required to appoint Secretarial Auditor to audit the Secretarial Compliances of Companies Act and all other act as applicable to the company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F.Y. 2018-19.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with all the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT AND APPRECIATION:

The Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment.

Date : 4th September,2019

Place : Ahmedabad


For, JEE PUMPS (GUJARAT) PRIVATE LIMITED

PRAKASHBHAI M. PATEL

Director

(DIN: 00940477)

FOR, JEE PUMPS (GUJ.) PVT. LTD.

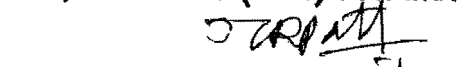

DIRECTOR

MAGANBHAI PATEL

Director

(DIN: 01964386)

FOR, JEE PUMPS (GUJ.) PVT. LTD.


DIRECTOR

Annexure A to Boards Report

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on
31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I. CIN : U29120GJ2002PTC040915

II. Registration Date : 01/07/2002

III. Name of the Company: JEE PUMPS (GUJARAT) PRIVATE LIMITED

IV. Category / Sub-Category of the Company: Company limited by shares

V. Address of the Registered office and contact details: L-1 and 2, GIDC, Near Water Tank, Odhav Ahmedabad- 382415

VI. Whether listed company: --NO--

VII. Name, Address and Contact details of Registrar and Transfer Agent, if any: ---N.A.---

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.N.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Engineering Goods		100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	---	---	---

i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	3598750	3598750	100	--	3598750	3598750	100	--

ii. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Prakashbhai Patel	1642875	45.65	---	1642875	45.65	---	---
2	Kanakben Patel	627250	17.42	---	627250	17.42	---	---
3	Dhruvesh Patel	1328625	36.92	---	1328625	36.92	---	---
	Total	3598750	100	---	3598750	100	---	---

iii.) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	---	---	---	---
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	---	---	---	---
	At the end of the year	---	---	---	---

Transfer among promoters

Sl. No.	Name	Shareholding		Date	Increase /Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14 / end of the year (31-03-15)	% of total shares of the Company				No. of Share	% of total shares of the Company
	-----NA-----							

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of shares of the company	No. of shares	% of shares of the company
	-----NA-----	-----NA-----	-----NA-----	-----NA-----	-----NA-----

v.) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of shares of the company	No. of shares	% of shares of the company

1	Prakashkumar Patel				
	At the beginning of the year	1642875	45.65	---	---
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	---	---	---	---
	At the End of the year	---	---	1642875	45.65
2	Dhruvesh Patel				
	At the beginning of the year	1328625	36.92	---	---
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	---	---	---	---
	At the End of the year	---	---	1328625	36.92

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	133672950	13147948	0	146820898
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	133672950	13147948		146820898
Change in Indebtedness during the financial year				
Addition	0	26816143	0	26816143
Reduction	12187599	0	0	12187599
Net Change	12187599	26816143	0	14628544
Indebtedness at the end of the financial year			0	
i) Principal Amount	121485351	39964091	0	161449442
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	121485351	39964091		161449442

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding					
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - As % of profit - Other	Nil	Nil
5	Other	Nil	Nil

Total (A)	Nil	Nil	
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B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Prakashbhai Patel	Dhruvesh Patel		
1	Independent Directors				
	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors				
	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	1331988	511533	Nil	1843521
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	1331988	511533	Nil	1843521
	Overall Ceiling as Per the Act	---	---	---	---

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
-----N.A.-----					