



JAYSHREE CHEMICALS LTD.
Annual Report 2022-2023

Corporate Information

BOARD OF DIRECTORS

Shri S. K. Bangur

Chairman

Shri Virendraa Bangur

Non-Executive Director

Shri Krishna Kumar Kothari

Independent Director

Shri Rajesh Kumar Singhi

Whole time Director - Designated as
Director (Commercial)

Shri Rishi Bajoria

Independent Director

Smt. Arpita Chakraveti Saha

Independent Director

COMPANY SECRETARY

Shri Akash Ghuwalewala

CHIEF FINANCIAL OFFICER

Shri Rajesh Kumar Singhi

BANKERS

Kotak Mahindra Bank

ICICI Bank

State Bank of India

AUDITORS

M/s. AMK & Associates

Chartered Accountants

Stesalit Tower 303

3rd Floor, F2-3

Block- EP & GP, Sector V

Salt Lake, Kolkata - 700091

REGISTERED OFFICE

31, Chowringhee Road

Kolkata - 700016

Phone : (033) 7150 0500

Fax : (033) 22263257

E-mail : co.sec@jayshreechemicals.com

Website : www.jayshreechemicals.com

CIN : L24119WB1962PLC218608

REGISTRARS & SHARE TRANSFER AGENTS

Niche Technologies Private Ltd.

3A, Auckland Place

7th Floor, Room No. 7A & 7B

Kolkata - 700 017

Phone : (033) 2280 6616-18

Fax : (033) 2280 6619

E-mail : nichetechpl@nichetechpl.com

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**JAYSHREE CHEMICALS LIMITED**

Regd. Office : 31, Chowringhee Road, Kolkata-700016

CIN: L24119WB1962PLC218608

Phone : 71500500 Fax : 033-22263257 E-mail : co.sec@jayshreechemicals.com

Website :www.jayshreechemicals.com

NOTICE is hereby given that the 61st Annual General Meeting of the Company will be held on Wednesday, the 9th August, 2023 at 12:30 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. To receive and adopt the statement of Profit and Loss of the Company for the year ended 31st March, 2023 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Shree Kumar Bangur holding DIN: 00053237 who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, Shri Krishna Kumar Kothari (DIN:00233174), who was appointed as an Independent Director of the Company at the 56th Annual General Meeting of the Company for a period of five years, i.e., from 21st May, 2018 to 20th May, 2023, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from 21st May, 2023 to 20th May, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to foregoing resolution."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 196,197,198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modifications or re-enactments thereof for the time being in force and based on the recommendation of Nomination and Remuneration Committee of the Company, the consent of members be and is hereby accorded for re-appointment of Shri Rajesh Kumar Singhi (DIN: 01210804), as Whole-time Director ('WTD') of the Company for a further period of three years with effect from 11th February, 2024 not liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid on such terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement annexed to the Notice convening this Meeting.

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RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/ re-enactment thereof, in the event of any loss or inadequacy of the profits during the financial year, the remuneration be paid to Shri Singhi as per applicable provisions of the said Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to foregoing resolution."

By Order of the Board

Akash Ghuwalewala

Company Secretary

ICSI Mem. No. ACS32445

Place : Kolkata

Date: 15th May, 2023

NOTES :

The additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 in respect of Director proposed for re-appointment at the Meeting is annexed hereto.

Members are requested to notify change in their address, if any, immediately to the Company's Registrar, Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017.

All the documents referred in the accompanying notice will be available for inspection through electronic mode on all working days till the date of this Annual General Meeting.

In terms of Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the information pertaining to the Director, who retires by rotation and is proposed to be re-appointed, is given below:

Shri Shree Kumar Bangur, who is 73 years of age, is a Director of the Company since 1st August, 1985. He is an eminent industrialist hailing from the well-known family of Bangurs – the scions of Industry and noted philanthropists. He is a Graduate from Calcutta University. Shri Bangur has wide experience of various industries like paper, newsprint, cables, chemicals, plantations, etc. He has been actively involved with the activities of Indian Paper Manufacturers' Association and has also been the President of the same. Shri Bangur is a former President of the Indian Chamber of Commerce, Kolkata and the Executive Committee Member of the Federation of Indian Chambers of Commerce & Industry (FICCI). He is also associated with various charitable and philanthropic organisations carrying on the traditions of the illustrious Bangur Family.

Shri Bangur is the Chairman and Managing Director of West Coast Paper Mills Limited and Andhra Paper Limited; Chairman of Jayshree Chemicals Limited, The Diamond Company Limited, Kilkotagiri And Thirumbadi Plantations Ltd., Shree Satyanarayan Investments Co. Limited and Union Company Limited and the Director of The Marwar Textiles (Agency) Private Limited, Shree Satyanarayan Properties Private Limited and Wesco Defence Systems Limited.

Shri Shree Kumar Bangur holds 4,37,500 Equity Shares of the Company in his own name.

Conduct of AGM through VC/OAVM

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, followed by General Circular no. 11/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting 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.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the

Notice

Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. 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 for 1000 members on first come first served basis. This 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, SEBI Circulars dated May 12, 2020 and May 13, 2022, the Notice calling the AGM has been uploaded on the website of the Company at www.jayshreechemicals.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. 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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 6th August, 2023 at 09:00 A.M. and ends on 8th August, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 2nd August, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 2nd August, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin: 10px 0;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Notice

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jaiswalarun82@gmail.com with a copy marked to evoting@nsdl.co.in and co.sec@jayshreechemicals.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to co.sec@jayshreechemicals.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 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 co.sec@jayshreechemicals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF 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 Members/ shareholders, who will be 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 in the AGM.
3. Members 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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INSTRUCTIONS FOR MEMBERS FOR 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 NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at co.sec@jayshreechemicals.com. The same will be replied by the company suitably.
7. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at co.sec@jayshreechemicals.com between 22nd July, 2023 9:00 a.m. (IST) and 2nd August, 2023, 5:00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (02.08.2023) only shall be entitled to avail the facility of e-voting.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

Mr. Arun Kumar Jaiswal, Practicing Company Secretary, having Membership No- 29827, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

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The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.jayshreechemicals.com) and on service provider's website (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

By Order of the Board

Akash Ghuwalewala

Company Secretary

ICSI Mem. No. ACS32445

Place : Kolkata

Date: 15th May, 2023

STATEMENT UNDER SECTION 102 OF THE ACT AND REGULATION 36(3) OF THE LISTING REGULATIONS AND AS PER SECRETARIAL STANDARD 2

ITEM NO. 3

The Board re-appointed Shri Krishna Kumar Kothari (DIN: 00233174) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 21st May, 2023 to 20th May, 2028 (both days inclusive), subject to approval of the Members. Shri Kothari has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Shri Kothari is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Shri Kothari is provided as Annexure to this Notice.

The Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director.

Given his experience, the Board considers it desirable and in the interest of the Company to have Shri Kothari on the Board of the Company and accordingly the Board recommends the appointment of Shri Kothari as an Independent Director as proposed in the Resolution set out at Item No. 3 for approval by the Members.

Except for Shri Kothari, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 4

Based on recommendation of the NRC, the Board re-appointed Shri Rajesh Kumar Singhi (DIN: 01210804) as Wholetime Director designated as Director (Commercial) for the second consecutive term of three years, i.e., effective from 11th February, 2024 to 10th February, 2027 (both days inclusive), subject to approval of the Members on the terms and conditions including remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof:

- a. Salary: Salary of Rs. 1,02,284 per month.
- b. Perquisites and Allowances:
 - i. House Rent Allowance: At the rate of 15% of the salary per month.
 - ii. Medical Allowance: At the rate of 12.5% of the salary per month.

Notice

- iii. Leave Travel Assistance: At the rate of 12.5% of the salary per month.
 - iv. Conveyance reimbursement: To the extent of Rs. 15,000/- per month for the Company's business.
 - v. Tiffin expenses reimbursement: Rs. 1,200/- per month.
 - vi. Contribution to Provident Fund, Gratuity and Leave encashment: In accordance with the Rules and Regulations of the Company.
- c. Maximum remuneration: The overall limit of Basic Salary to be paid to Shri Singhi shall not exceed Rs. 2,00,000/- per month.
- d. The terms and conditions of the said re-appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to the Whole-time Director in accordance with the provisions of the Act, or any amendments made therein.

Given his hands on experience, the Board considers it desirable and in the interest of the Company to have Shri Singhi on the Board of the Company and accordingly the Board recommends the appointment of Shri Singhi as Wholetime Director designated as Director (Commercial) for the second consecutive term of three years as proposed in the Resolution set out at Item No. 4 for approval by the Members.

Except for Shri Singhi, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Brief resume of the above referred Directors, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are given in a annexure, annexed hereto and marked as **"Annexure-A"**.

Annexure A

Sl. No.	Details	
Name of the Director	Shri Krishna Kumar Kothari	Shri Rajesh Kumar Singhi
DIN	00233174	01210804
Date of Birth (Age)	13 th October, 1957	25 th March, 1963
Qualification	Graduate	Chartered Accountant
Date of first appointment in the Board	21 st May, 2018	11 th February, 2021
Brief resume, Experience & Expertise in specific functional areas and directorship in other Companies.	Shri Kothari is an Industrialist having vast experience in the field of Management and Finance. He is currently Director on the Boards of Companies namely SKCC Paper and Board Pvt. Ltd., Anant Shree Viniyog Pvt. Ltd., Kothari Hosiery Factory Pvt. Ltd., Shree Krishna Packaging Co. Pvt. Ltd., Neuron Logistics Pvt. Ltd., Sri Krishna Commercial Co. Ltd. and Kothari Knitting Mills Pvt. Ltd.	Shri Singhi is a qualified Chartered Accountant having wide experience in the field of Accounts, Taxation and Finance. He is currently Director on the Board of Companies namely Arpan Vanijya Pvt. Ltd., Union Company Ltd., Siddhi Trade and Holdings Pvt. Ltd., Shree Satyanarayan Investments Co. Ltd., Reckon Impex Pvt. Ltd., Veer Enterprises Ltd., East Coast Powers Ltd., West Bengal Properties Ltd. and Shree Satyanarayan Properties Pvt. Ltd.

Notice

Sl. No.	Details	
Name of the Director	Shri Krishna Kumar Kothari	Shri Rajesh Kumar Singhi
Term and condition of appointment or re-appointment along with details of remuneration sought to be paid.	Shri Kothari is entitled to receive sitting fees from the Company for attending meetings of Board/Committees.	As stated in the Explanatory Statement forming a part of the Notice
Relation with other Directors or Key Managerial Personnel of the Company.	No relationship with any other Directors or Key Managerial Personnel of the Company.	No relationship with any other Directors or Key Managerial Personnel of the Company.
Member (Chairman) of Committees of Other Boards.	Nil	Nil
Shareholding in the Company.	Nil	Nil

Directors' Report

To
The Members

The Directors have pleasure in presenting herewith their Annual Report together with the audited Accounts of the Company for the year ended 31st March, 2023.

FINANCIAL RESULTS (summary)	31-3-2023	31-3-2022
	(₹ in Lakh)	(₹ in Lakh)
Profit/(Loss) for the year	(11.52)	(26.72)
Less/ (Add):		
Current Tax	-	-
Income Tax related to earlier year	-	-
MAT Credit Entitlement	-	-
Deferred Tax	-	-
	(11.52)	(26.72)
Add: Debit Balance brought forward	(2,571.40)	(2,538.16)
Remeasurements of the net defined benefit Plans	-	(6.52)
Balance carried forward to next year	(2,582.92)	(2,571.40)

STATE OF COMPANY'S AFFAIRS

The Company operates in two business verticals i.e. trading in chemicals and sale of electricity generated from renewable source.

During the year under review, the revenue from operations on a standalone basis stood at ₹ 894.94 Lakhs as against ₹ 671.17 Lakhs in the previous year and the net loss from the operations on a standalone basis stood at ₹ 11.52 Lakhs as against ₹ 33.24 Lakhs in the previous year.

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF THE SUBSIDIARY

During the year under review, M/s. Bangur Exim Private Limited became a Wholly Owned Subsidiary of the Company w.e.f. 31st March, 2023. Pursuant to sub-section (3) of Section 129 of the Companies Act, 2013 the statement containing the salient features of the financial statement of the subsidiaries of the Company namely M/s. East Coast Powers Limited and M/s. Bangur Exim Private Limited is annexed herewith this report as **Annexure – 1**.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, financial statements of the Company, Consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Companies are available on the website of the Company at www.jayshreechemicals.com/annual.html.

CONSOLIDATED FINANCIAL STATEMENTS

As required under Accounting Standard 21, Consolidated Financial Statements of the Company together with its subsidiaries namely M/s. East Coast Powers Limited and M/s. Bangur Exim Private Limited are annexed herewith this report.

CAPITAL / FINANCE

As on 31st March, 2023, the issued, subscribed and paid up share capital of your Company stood at Rs.29,32,64,570/-, comprising of 2,93,26,457 Equity shares of ₹10/- each.

Details required pursuant to Section 134(3) of Companies Act, 2013

a) Web-link of Annual Return

The Annual Return of the Company as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company at www.jayshreechemicals.com/annualreturn.html.

Directors' Report

b) Details of Board Meetings

During the year 2022-23, (Five) Board Meetings were held, details of which are given below:

Date of the Meeting	No. of Directors, who attended the Meeting
28/05/2022	5
28/07/2022	6
09/11/2022	5
14/02/2023	5
23/03/2023	4

A detailed note on the Board and its Committees is provided under Corporate Governance Report Section.

c) Directors' Responsibility Statement

Pursuant to the requirements of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgements 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 loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis;
- v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. 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.

d) Declaration by Independent Directors

In the opinion of the Board and as confirmed by Independent Directors, they fulfil the conditions specified in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder about their status as Independent Directors of the Company.

e) The Nomination and Remuneration Policy of the Company

1. The Nomination and Remuneration Policy of the Company is based on the provisions contained in the Companies Act, 2013, the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Remuneration of Directors, Key Managerial Personnel and other employees is based on the recommendation of the Nomination and Remuneration Committee on the basis of experience and exposure in the prescribed fields.

The Board of Directors of the Company during the year under review amended the erstwhile Appointment Policy and framed Nomination and Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnels and Senior Management Employees. The Policy aims to enable the Company to attract, retain and motivate dignified members of Board of Directors and other senior level employees of the Company. The Policy aims to enable the Company to provide a well balanced and performance related compensation package, taking into account shareholder's interests, industry standards and relevant applicable corporate regulations. The said policy is available on the website of the Company at www.jayshreechemicals.com/JCL_Nomination_Remuneration_Policy.pdf.

Directors' Report

f) Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made:-

- | | | |
|-----|---|---|
| i) | by the Auditors in their report: | No qualification or reservation has been observed by the Auditors in their Report. |
| ii) | by the Company Secretary in Practice in his Secretarial Audit Report: | No qualification or reservation has been observed by the Secretarial Auditor in his Report. |

g) Particulars of loans, guarantees or investments under Section 186.

Particulars of such loans and investments are duly disclosed in the Accounts.
No guarantee was given by the Company.

h) Particulars of contracts or arrangements with related parties referred to in Sub-section (1) of Section 188.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 is annexed herewith [in Form AOC-2] as Annexure-2.

i) Transfer to Reserves.

During the year under review, no amount was transferred to Reserves. However, net loss of ₹ 11.52 Lakhs is carried to the Balance Sheet.

j) Recommendation of Dividend

The Board has not recommended any dividend for the financial year ended 31st March, 2023.

k) Material changes and commitments, affecting the financial position of the Company

No material changes affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

l) Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

During the year, the Company had no manufacturing activity and as such details of conservation of energy and technology absorption are not given.

During the year, there was no foreign exchange earnings or outgo.

m) Development and implementation of risk management policy

As per the requirements of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

The Risk Management Policy of the Company identifies, evaluates and mitigates the operational, strategic and external environment risks. For the same a Committee which has overall responsibility for monitoring and approving the risk policies and associated practices of the Company has been formed and it reviews the risks associated with the Company periodically.

n) Policy of the Company on Corporate Social Responsibility.

Pursuant to Section 135(1) of the Companies Act, 2013 as and when your Company fulfills the criteria specified in Section 135(1) of the Companies Act, 2013, it will approve the CSR Budget. As no CSR activity has been carried out, no Report on CSR Activities/ Initiatives is enclosed along with this Report.

o) Formal annual evaluation by the Board of its own performance and that of its committees and individual directors

Complied with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors' Report

Ratio of Directors Remuneration to Median Employees' Remuneration & other as per Rule 5(1) to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Ratio of remuneration of Shri Rajesh Kumar Singhi, Director (Commercial) & CFO to the median remuneration of the employees: 3:36:1

None of the other Directors received any remuneration other than the sitting fees for attending meetings of the Board or any Committee of the Board.

- (ii) The percentage increase (decrease) in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Percentage increase (decrease) in remuneration of Shri Rajesh Kumar Singhi, Director (Commercial) : 6%

Percentage increase (decrease) in remuneration of Shri Santosh Kumar Lahoti, Company Secretary : Nil% (till 15th October, 2022)

Percentage increase (decrease) in remuneration of Shri Akash Ghuwalewala, Company Secretary : Nil (from 9th November, 2022)

- (iii) The percentage increase in the median remuneration of employees in the financial year:

During the F.Y. 2022-23, the percentage increase (decrease) in the median remuneration of employees was 112%.

- (iv) The number of permanent employees on the rolls of Company:

8 permanent employees were on the rolls of the Company at the close of the financial year.

- (v) The explanation on the relationship between average increase in remuneration and company Performance:

In view of the Company's performance, only minimum increases were given to its employees.

- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Total remuneration paid to the Key Managerial Personnel of the Company during the year: ₹ 31,25,557/-

- (vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

Market Capitalisation as on 31/03/2023 ₹ 5.47 * 29326457 = ₹ 16,04,15,720

Market Capitalisation as on 31/03/2022: ₹ 6.44 * 29326457 = ₹ 18,88,62,383

Price Earning ratio as on 31/03/2023 : ₹ 5.47 / (0.04) = - 136.75

Price Earning ratio as on 31/03/2022 : ₹ 6.44/ (0.09) = - 70.68

% increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer = ₹ (15-5.47)/15 * 100 = 63.53% (decrease)

- (viii) Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

In view of the Company's performance, only minimum increases were given to its employees.

- (ix) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

Directors' Report

In view of the present working, only minimum increase was given to the Key Managerial Personnels of the Company.

- (x) The key parameters for any variable component of remuneration availed by the directors:

The remuneration availed by the directors during the year did not consist of any variable component.

- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

No employee received remuneration in excess of the remuneration paid to the Director (Commercial) & CFO during the year.

- (xii) Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company follows its remuneration policy in fixing the remuneration of its employees or directors.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights, sweat equity shares or ESOP.
3. The Director (Commercial) of the Company do not receive any remuneration or commission from the Company's subsidiary.
4. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. Fraud reporting by the Auditors.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. All transactions are authorised, recorded and reported correctly. Internal Audits and checks are carried out regularly.

VIGIL MECHANISM

Pursuant to the requirements of the Section 177 (9) of the Companies Act 2013, the Company has established Vigil (Whistle Blower) Mechanism which aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

Directors' Report

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

In the Annual General Meeting held on 22nd September, 2022, M/s. AMK & Associates, Chartered Accountants having Firm Registration No. 327817E, were appointed as Statutory Auditors for the Company's financial years 2022-2023 to 2026-2027.

SECRETARIAL AUDIT

In terms of Section 204 of the Act and the Rules made there under, Shri Arun Kumar Jaiswal, Practicing Company Secretary was appointed as Secretarial Auditor of the Company. The Report of the Secretarial Auditor is enclosed as Annexure-3 to this Report. The Report is self-explanatory and do not call for any further comments.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Shree Kumar Bangur, holding DIN 00053237, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment.

Shri Satish Kapur, Independent Director holding DIN:00051163, ceased to be a Director on the Board of Directors of the Company w.e.f. 22nd September, 2022 on completion of his tenure. The Directors place on record their appreciation for the valuable services rendered by Shri Kapur during his tenure of office as an Independent Director of the Company.

Smt. Sindhubala Choudhury, Independent Director holding DIN:00848070 ceased to be a Director on the Board of Directors of the Company w.e.f. 22nd September, 2022 on completion of her tenure. The Directors place on record their appreciation for the valuable services rendered by Smt. Choudhury during her tenure of office as an Independent Director of the Company.

Shri Rishi Bajoria, holding DIN 00501157 was appointed as an Independent Director of the Company w.e.f. 28th July, 2022.

Smt. Arpita Chakraverti Saha, holding DIN 09693558 was appointed as an Independent Director of the Company w.e.f. 28th July, 2022.

Shri Santosh Kumar Lahoti, Company Secretary and Compliance Officer of the Company resigned from the services of the Company w.e.f. from 15th October, 2022.

Shri Akash Ghuwalewala who was earlier appointed as the Compliance Officer of the Company w.e.f. 16th October, 2022 was appointed as the Company Secretary w.e.f. 9th November, 2022.

Shri Krishna Kumar Kothari, holding DIN 00233174 was re-appointed as an Independent Director of the Company for a second term of 5 (Five) years w.e.f. 21st May, 2023, subject to approval of members in the ensuing Annual General Meeting of the Company.

Shri Rajesh Kumar Singhi, holding DIN 01210804 being Wholetime Director designated as Director (Commercial) of the Company and whose present tenure ends on 10th February, 2024 was re-appointed for a further period of three years w.e.f. 11th February, 2024, subject to approval of members in the ensuing Annual General Meeting of the Company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

All unclaimed dividends and all shares relating thereto have already been transferred to the Investor Education and Protection Fund established by the Central Government in the Year 2018-19.

FIXED DEPOSITS

Your Company has not accepted any deposit from public in terms of Section 73 of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and future prospects of the Company is annexed and forms part of this Report.

Directors' Report

HUMAN RESOURCES

Your Company treats its human resources as one of its most important assets.

PARTICULARS OF EMPLOYEES

The Company had no employee drawing remuneration specified under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review. Accordingly, the particulars required under the above Rule have not been given.

CORPORATE GOVERNANCE

As per the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

On behalf of the Board

Krishna Kumar Kothari

Director

(DIN: 00233174)

Rajesh Kumar Singhi

Director (Commercial) & CFO

(DIN: 01210804)

Place : Kolkata

Date: 15th May, 2023

Directors' Report

Annexure -1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part "A" Subsidiaries

(₹ In Lakh)

Sl. No.	Name of the Subsidiary	East Coast Powers Ltd.		Bangur Exim Pvt. Ltd.	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022
1	The date since when subsidiary was acquired	30/03/2017		31/03/2023	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	-
3	Reporting currency and exchange rates as on the last date of relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	-
4	Share capital	65.00	65.00	1.00	-
5	Reserve & Surplus	(55.69)	(47.02)	(174.96)	-
6	Total assets	86.93	91.6	228.60	-
7	Total Liabilities	77.62	73.62	402.56	-
8	Investment	-	-	-	-
9	Turnover	-	-	12.06	-
10	Profit before Taxation	(8.67)	(7.19)	(41.24)	-
11	Provision for Taxation	-	-	-	-
12	Profit After Taxation	(8.67)	(7.19)	(41.24)	-
13	Proposed Dividend	-	-	-	-
14	% of Share Holding	100%	100%	100%	-

On behalf of the Board

Krishna Kumar Kothari
(Director)
(DIN- 00233174)

Rajesh Kumar Singhi
Director (Commercial) & CFO
(DIN-01210804)

Place: Kolkata
Date: 15th May, 2023

Directors' Report

Annexure - 2

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Jayshree Chemicals Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2022-23.

2. Details of material contracts or arrangements or transactions at arm's length basis

(a) Name(s) of the related parties and nature of relationship:

Name of the related party	Relationship
East Coast Powers Limited	Subsidiary
Bangur Exim Private Limited (from 31/03/2023)	Subsidiary
Bangur Exim Private Limited (upto 30/03/2023)	Control of KMP
Veer Enterprises Limited	Control of KMP
Name of the KMP	Relationship
Shri Shree Kumar Bangur	Chairman
Shri Virendraa Bangur	Director
Shri Rajesh Kumar Singhi	Wholetime Director designated as Director (Commercial) & CFO
Shri S K Lahoti Cessation w.e.f. 15/10/2022	Company Secretary
Shri Akash Ghuwalewala Appointed w.e.f 09/11/2022	Company Secretary
Smt. Sindhubala Choudhury, Cessation w.e.f. 22/09/2022	Director
Smt. Arpita Chakraverti Saha . Appointed w.e.f. 28/07/2022	Director
Shri Satish Kapur, Cessation w.e.f 22/09/2022	Director
Shri Rishi Bajoria, Appointed w.e.f. 28/07/2022	Director
Shri Krishna Kumar Kothari	Director
Name of the Relative of KMP	Relationship
Bharti Bangur	Relative of KMP
Note : KMP means Key Managerial Personnel	

Directors' Report

b) Nature of contracts/ arrangements/ transactions	c) Duration of the contracts/ arrangements/ transactions	d) Salient terms of the contracts or arrangements or transactions including the value, if any (Amt. in ₹ in Lakh)	e) Date(s) of approval by the Board, if any
	During the F.Y. 2022-23		On different dates of Board meetings held during the F.Y. 2022-23
Remuneration Paid to Key Managerial Person			
Remuneration paid to Shri Rajesh Kumar Singhi	-Do-	19.90	-Do-
Remuneration paid to Shri Santosh Kumar Lahoti	-Do-	7.77	-Do-
Remuneration paid to Shri Akash Ghuwalewala	-Do-	3.59	-Do-
Professional Fees Paid to relative of KMP			
Professional Fees paid to Smt. Bharti Bangur	-Do-	4.80	-Do-
Loan given to Subsidiary Company :			
East Coast Powers Ltd.	-Do-	1.52	-Do-
Repayment of loan from East Coast Powers Ltd.	-	4.00	-
Directors Sitting Fees Paid to KMP			
Shri Shree Kumar Bangur	-Do-	0.15	-Do-
Shri Virendraa Bangur	-Do-	0.30	-Do-
Smt. Sindhubala Choudhury	-Do-	0.20	-Do-
Shri Satish Kapur	-Do-	0.20	-Do-
Shri Krishna Kumar Kothari	-Do-	0.40	-Do-
Shri Rishi Bajoria	-Do-	0.35	-Do-
Smt. Arpita Chakraverti Saha	-Do-	0.20	-Do-
Interest received from Subsidiary Company :			
East Coast Powers Ltd.	-Do-	7.84	-Do-
Rent paid - Veer Enterprises Ltd.	-Do-	12.96	-Do-
Security Deposit Refund-Veer Enterprises Ltd.	-	-	-
Deposit Received -Veer Enterprises Ltd.	-Do-	1.00	-
Deposit Refund-Veer Enterprises Ltd.	-	1.00	-
Deposit Received-Shree Satyanarayan Investments Co. Ltd.	-	1.00	-
Deposit Refund-Shree Satyanarayan Investments Co. Ltd.	-	1.00	-
Loan given to Bangur Exim Pvt. Ltd.	-Do-	360.00	-Do-
Repayment of loan received from Bangur Exim Pvt. Ltd.	-	360.00	-
Interest received from Bangur Exim Pvt. Ltd.	-Do-	37.78	-Do-
Sale to Andhra Paper Ltd.	-Do-	0.36	-Do-
Payment received from Andhra Paper Ltd.	-	0.36	-

Directors' Report

b) Nature of contracts/ arrangements/ transactions	c) Duration of the contracts/ arrangements/ transactions	d) Salient terms of the contracts or arrangements or transactions including the value, if any (Amt. in ₹ in Lakh)	e) Date(s) of approval by the Board, if any
	During the F.Y. 2022-23		On different dates of Board meetings held during the F.Y. 2022-23
Outstanding Balances :			
East Coast Powers Limited	-	77.04	-
Bangur Exim Pvt. Ltd.	-	-	-
Veer Enterprises Ltd.	-	-	-
Shree Satyanarayan Investments Co. Ltd.	-	-	-
Andhra Paper Ltd.	-	-	-

c) Amount paid as advances, if any: Nil

On behalf of the Board

Krishna Kumar Kothari
(Director)
(DIN- 00233174)

Rajesh Kumar Singhi
Director (Commercial) & CFO
(DIN-01210804)

Place: Kolkata
Date: 15th May, 2023

Directors' Report

Annexure - 3

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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 Chemicals Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Jayshree Chemicals Limited (CIN-L24119WB1962PLC218608)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. Jayshree Chemicals Limited** books, papers, Minute Books, Forms and Returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, Minute Books, Forms and Returns filed and other records maintained by **M/s Jayshree Chemicals Limited** for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ; **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

Directors' Report

- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: The Company has appointed M/s Niche Technologies Private Limited who provides share registration and related services, and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

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

1. The status of the Company during the financial year has been that of a Listed Public Company.
2. The Company is a holding Company of two Wholly Owned Subsidiary Companies namely M/s. East Coast Powers Limited and M/s. Bangur Exim Private Limited (Note- M/s. Bangur Exim Private Limited became a Wholly Owned Subsidiary of the Company w.e.f. 31.03.2023. The Company has been a Non-Government Company.
3. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment. Their being an Independent Compliance Code of Business Conduct & Ethics for Directors and Management Personnel.
4. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
5. The Company already satisfied all the charges on the assets of the Company. **(Despite the Company has paid the whole amounts of ₹ 388500/- to the Charge Holder and the Company is having "No Objection Certificate" from the Charge Holder, still a charge of ₹ 3,88,500/- is showing on the MCA site).**
6. All registrations under the various state and local laws as applicable to the Company are valid as on the date of report.
7. The Company has paid all its statutory dues and satisfactory arrangements have been made for arrears of any such dues.
8. The Company (listed on Bombay Stock Exchange Limited) has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems.
10. Satisfactory Compliance is being done by the Company with respect to redressal of Customer Grievances.

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company that

Directors' Report

took place during the year under review were carried out in compliance with the provisions of the Act and SEBI Act, wherever applicable.

Adequate notice(s) have been given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, compliance as required under the Act has been made by the Company 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 and proper systems are in place which facilitates/ensures to capture and record, the dissenting member's views, if any, as part of the minutes. During the period, all the decisions in the Board Meetings were carried unanimously and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For **JAIKWAL A & CO.**

Arun Kumar Jaiswal

Practicing Company Secretary
Proprietor

Mem. No.29827; C.P. No- 12281

UDIN NO- A029827E000316993

Peer Review Cert. No.: 2636/2022

Place : Kolkata

Date : 15.05.2023

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

Directors' Report

Annexure -I

**TO THE SECRETARIAL AUDIT REPORT OF
Jayshree Chemicals Limited
For the Financial year ended 31st March, 2023**

To,
The Members,
JAYSHREE CHEMICALS LIMITED

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JAIHWAL A & CO.**

Arun Kumar Jaiswal

Practicing Company Secretary

Proprietor

Mem. No.29827; C.P. No- 12281

UDIN NO- A029827E000316993

Peer Review Cert. No.: 2636/2022

Place : Kolkata

Date : 15.05.2023

Management Discussion and Analysis Report

a) INDUSTRY STRUCTURE AND DEVELOPMENTS

In the aftermath of the pandemic, many companies engaged in trading have been affected by the increasing conservatism and indigenization. The ongoing Russia-Ukraine war since February, 2022 has further dented global trade sentiments, resulting in an inflation spiral. Despite these challenges the domestic business sentiment has remained buoyant and showed signs of stability amidst global slowdown. The Company which operates in chemical trading and wind power businesses has witnessed challenging year in the bygone year but expects to benefit from upbeat domestic economic indicators.

b) OPPORTUNITIES AND THREATS

The Company which started chemical trading activity since last financial year is optimistic about ever growing chemical business opportunities in India. A lot of chemical manufacturing have outlined their huge capex plans which are expected to boost chemical trading activities. The Company has positive outlook on its wind power generation business in view of Union Ministry of Power direction to Power Discoms to clear pending dues to power generators.

However, both business verticals of Company are subject to inherent business risks associated with them. The chemical business is susceptible to price and demand fluctuations, while delayed payments from Power Discoms impacts the profitability of the Company.

c) PRODUCTWISE PERFORMANCE

In the wind power segment and Trading Segment, the Company has earned a revenue of ₹ 894.94 Lakhs.

d) OUTLOOK

The Company is highly focused on increasing and expanding its present line of business by securing new clients and orders to increase its operational efficiency and performance.

e) RISK & CONCERNS

The primary risk for the Company is with the volatile domestic markets, any kind of uncertainty which might prevail in the markets, high competition because of new entrants in the market, inability to secure new clients or any new implementation of rules or regulations which might affect the functioning of the business in long run. However, the Company is taking all possible measure to cope with all these challenges by continuous efforts at cost optimization, process improvements, diversification of products and improving efficiencies. Further, the company is also monitoring the market trends and adapting to changing conditions as needed

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a robust system of internal controls to ensure that all transactions are authorized, recorded and reported correctly. Internal audits and checks are carried out regularly by Internal Auditors, an independent firm of Chartered Accounts. An Audit Committee headed by an independent and non- executive Director is in place to review the systems continuously.

(g) FINANCIAL & OPERATING PERFORMANCE

This has already has been discussed in the Directors Report.

(h) HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONTS

The Company maintained a positive and cordial relations with its employees and any issues that arise are solved across the table in a very congenial atmosphere. There were 8 employees as on 31st March 2023.

On behalf of the Board

Krishna Kumar Kothari
(Director)
(DIN- 00233174)

Rajesh Kumar Singhi
Director (Commercial) & CFO
(DIN-01210804)

Place: Kolkata
Date: 15th May, 2023

Report on Corporate Governance

The Company's Report on Corporate Governance for the year ended 31st March, 2023 is given hereunder:-

1. Brief statement on the Company's philosophy on Code of Governance

The Company's philosophy is to strive for optimum performance at all levels. The basic Corporate Governance practices which the Company follows for achieving the same are as under:-

- * Fair and transparent business practices;
- * Effective management and control by the Board;
- * Monitoring of Executive performance;
- * Compliance of Laws;
- * Independent manner of operation of the Board;
- * Accountability for performance;
- * Monitoring of Business Risk.

2. Code of conduct for the Directors and Management

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

3. Board of Directors

The Board of Directors of the Company as on 31st March, 2023, comprised of Six Directors, consisting of one Non- Executive Chairman (Promoter), one Non-Executive Director (Promoter), one Wholetime Director and three Independent Directors.

During the year 2022-23 5 (Five) Board Meetings of the Company were held on 28th May, 2022, 28th July, 2022, 9th November, 2022; 14th February, 2023 and 23rd March, 2023. The composition of Directors and attendance at the Board Meetings during the year and the last Annual General Meeting as also number of other Directorships and Committee Memberships are given hereunder :-

Sl. No.	Name of Director	Category of Directorship	No. of Board Meetings held during the tenure	No. of Board Meetings Attended	Attendance at last AGM	No of other Directorships held (*)	Name of other listed entities where Directorship is held and the category of Directorship	No. of other Board Committees of which Member/ Chairperson (**)
1	Shri Shree Kumar Bangur	Chairman & Non-Executive Director – Promoter Group	5	3	No	6	West Coast Paper Mills Ltd. (Chairman and Managing Director) Andhra Paper Ltd. (Chairman and Managing Director)	1 (Chairperson)

Report on Corporate Governance

Sl. No.	Name of Director	Category of Directorship	No. of Board Meetings held during the tenure	No. of Board Meetings Attended	Attendance at last AGM	No of other Directorships held (*)	Name of other listed entities where Directorship is held and the category of Directorship	No. of other Board Committees of which Member/Chairperson (**)
2	Shri Virendraa Bangur	Non-Executive Director – Promoter Group	5	5	Yes	8	West Coast Paper Mills Ltd. (Joint Managing Director) Andhra Paper Ltd. (Vice Chairman and Non Executive Director) Taparia Tools Ltd. (Non Executive Director)	1 (Chairperson) 1 (Member)
3	Shri Satish Kapur (cessation w.e.f. 22.09.2022)	Independent Non-Executive Director	2	2	Yes	NA	NA	NA
4	Smt. Sindhubala Choudhury (cessation w.e.f. 22.09.2022)	Independent Non-Executive Director	2	2	Yes	NA	NA	NA
5	Shri Krishna Kumar Kothari	Independent Non-Executive Director	5	3	Yes	1	Nil	Nil
6	Shri Rajesh Kumar Singhi	Wholetime Director designated as Director (Commercial) and CFO	5	5	Yes	5	Nil	Nil
7	Shri Rishi Bajoria (appointment w.e.f. 28.07.2022)	Independent Non-Executive Director	3	3	Yes	2	Wires Fabriks SA Ltd. (Independent Director)	1 (Chairman) 1 (Member)
8	Smt. Arpita Chakraverti Saha (appointment w.e.f. 28.07.2022)	Independent Non-Executive Director	3	2	Yes	Nil	Nil	Nil

Shri Shree Kumar Bangur and Shri Virendraa Bangur are related to each other being the father and son respectively. Save and except them, no Director is related to any other Director of the Company.

(*) Excludes the Directorship held in the Company, private limited companies and companies registered under Section 8 of the Companies Act, 2013.

(**) Includes only Chairmanship/Membership held in Audit Committee and Stakeholder's Relationship Committee of companies excluding held in the Company, private limited companies and companies registered under Section 8 of the Companies Act, 2013.

Declaration given by the Independent Directors under Section 149(7) of the Act

All Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. In the opinion of the Board, the Independent Directors of the Company are persons of integrity, expertise and experience and duly qualified to hold such positions.

Report on Corporate Governance

During the year under review, the Independent Directors met on 14th February, 2023 without the presence of Non-Independent Directors and members of the Management and, inter alia:-

- (i) reviewed the performance of Non-Independent Directors and the Board as a whole;
- (ii) reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (iii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively & reasonably perform their duties.

All Independent Directors were present at the meeting. The Independent Directors present at the meeting deliberated on the above and expressed their satisfaction.

Names of Directors	No. of Meetings held during the tenure of Membership	No. of Meetings attended
Shri Krishna Kumar Kothari	1	1
Shri Rishi Bajoria (appointed w.e.f. 28.07.2022)	1	1
Smt. Arpita Chakraverti Saha (appointed w.e.f. 28.07.2022)	1	1

4. Audit Committee

As on 31st March, 2023, the Audit Committee of the Board of Directors of the Company comprised of Shri Krishna Kumar Kothari as Chairman and Shri Rishi Bajoria, Smt. Arpita Chakraverti Saha and Shri Rajesh Kumar Singhi as its members. The Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the year, five Meetings of the Audit Committee of the Board of Directors of the Company were held on 28th May, 2022, 28th July, 2022, 9th November, 2022, 14th February, 2023 and 23rd March, 2023. The details of the attendance at the said Meetings are given hereunder:-

Names of Directors	No. of Meetings held during the tenure of Membership	No. of Meetings attended
Shri Satish Kapur (till 22.09.2022)	2	2
Smt. Sindhubala Choudhury (till 22.09.2022)	2	2
Shri Krishna Kumar Kothari	5	4
Shri Rishi Bajoria (from 15.10.2022)	3	3
Smt. Arpita Chakraverti Saha (from 15.10.2022)	3	2
Shri Rajesh Kumar Singhi	5	5

The Chairman of Committee attended the last Annual General Meeting of the Company.

5. Stakeholders Relationship Committee

As on 31st March, 2023, the Stakeholders Relationship Committee of the Company comprised of Shri Virendraa Bangur as its Chairman, Shri Rajesh Kumar Singhi and Smt. Arpita Chakraverti Saha as its members.

Report on Corporate Governance

During the year, one Meeting of the Stakeholders Relationship Committee was held on 14th February, 2023. The details of the attendance at the said Meeting are given hereunder:-

Names of Directors	No. of Meetings held during the tenure of Membership	No. of Meetings attended
Shri Virendraa Bangur (from 15.10.2022)	1	1
Shri Rajesh Kumar Singhi	1	1
Smt. Arpita Chakraverti Saha (from 15.10.2022)	1	1

Shri Akash Ghuwalewala, Company Secretary is the Compliance Officer of the Company. He also acts as the Nodal Officer of the Company for IEPF compliances. There was no complaint from any Shareholder during the year under review and no complaint was pending at the end of the financial year.

This Committee was constituted to specifically look into the shareholder's and investor's complaints on matters relating to transmission of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends etc. In addition, the Committee also looked into matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year.

The Share Department of the Company and the Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchange and Registrar of Companies etc.

6. Nomination and Remuneration Committee

As on 31st March, 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company comprised of Shri Krishna Kumar Kothari as its Chairman, Shri Virendraa Bangur and Shri Rishi Bajoria as its members. The Committee has power to regulate its Meetings and proceedings. The Remuneration Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees form part of the Directors Report.

During the year, Two Meetings of the Nomination and Remuneration Committee of the Board of Directors of the Company was held on 28th July, 2022 and 9th November, 2022. The details of the attendance at the said Meeting are given hereunder:-

Names of Directors	No. of Meetings held during the tenure of Membership	No. of Meetings attended
Shri Satish Kapur (till 22.09.2022)	1	1
Shri Virendraa Bangur	2	2
Shri Krishna Kumar Kothari	2	2
Shri Rishi Bajoria (from 15.10.2022)	1	1

The details of remuneration of the Executive and Non-Executive Directors during the year ended 31st March, 2023 are as under:-

i) Wholetime Director designated as Director (Commercial)

Name :	Shri Rajesh Kumar Singhi
Description :	Director (Commercial)
Salary :	₹ 11,90,496/-
Benefits	
Allowances & Perquisites :	₹ 6,56,202/-
Bonus :	--
Pension :	--

Report on Corporate Governance

Fixed Component

Contributions to Provident & Superannuation Funds :	₹ 1,42,860/-
Performance linked Incentive :	--
Service Contract	11 th February, 2021 to 10 th February, 2024.
Notice Period :	3 Months
Severance Fee :	Nil
Stock Options (Rs.) :	--
Total:	₹ 19,89,558/-

iii) **Non-Executive Directors**

Non-Executive Directors (including Independent Directors) are not entitled for any remuneration other than the sitting fees for attending Meetings of the Board of Directors of the Company or a Committee thereof.

The details of sitting fees paid are as under:-

Name of Director	Sitting Fees (₹)
Shri Shree Kumar Bangur	15,000/-
Shri Virendraa Bangur	30,000/-
Smt.Sindhubala Choudhury	20,000/-
Shri Satish Kapur	20,000/-
Shri Krishna Kumar Kothari	40,000/-
Shri Rishi Bajoria	35,000/-
Smt. Arpita Chakraverti Saha	20,000/-
Total:	1,80,000/-

ANNUAL EVALUATION OF PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation on the basis of which the Board has carried out evaluation of its own performance, the performance of Board Committees and of the Independent Directors individually.

During the financial year, the Board of Directors adopted a formal mechanism for evaluation of its performance as well as that of its Committees and individual Directors including Chairman of the Board. Through a structured evaluation process covering various aspects of the Board's functioning such as governance issues, performance of specific duties and obligations, experience and competencies. Separate exercise was carried out to evaluate

Report on Corporate Governance

the performance of individual Directors including the Chairman of the Board based on the parameters such as attendance at Board / Committee Meetings, contribution at Board / Committee Meetings and guidance given to Management and also based on questionnaire and feedback from all the Directors as a whole, Committee and self-evaluation.

The performance evaluation of the Board was carried out based on the following:

- Board's structure and composition
- Establishment and Delineation of responsibilities to Committees
- Efficacy of communication with external stakeholders
- Effectiveness of Board process, information and functioning.

7. Annual General Meetings

The last three Annual General Meetings of the Company were held as under:-

Financial Year ended	Date	Time	Venue
31-03-2022	22-09-2022	3 P.M.	Through Video conference
31-03-2021	02-09-2021	3 P.M.	Through Video conference
31-03-2020	15-09-2020	3 P.M.	Through Video conference

8. Disclosures

i. Related Party Transactions

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management, Key Managerial Personnel, their subsidiaries or relatives, etc. that may have any potential conflict with the interest of the Company.

ii. Compliances by the Company

The Company has complied with the requirements of the BSE, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities relating to the above.

iii. Whistle Blower policy

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, Whistle Blower Policy (Vigil Mechanism) has been formulated with a view to provide a mechanism for employees and Directors of the Company to approach the Wholetime Director or the Chairman of the Audit Committee of the Board to make a Protected Disclosure of malpractices and events which have taken place or suspected to take place in relation to matters concerning the Company only.

Further during the financial year 2022-23 no personnel has been denied access to the Wholetime Director or the Chairman of the Audit Committee of the Board to make a Protected Disclosure.

iv. Risk Management Framework

The Company has a Risk Management Policy which lays down the framework for identification and mitigation of various risks. The specific objectives of the Risk Management Policy are to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the Company's risk management process.

The Risk Management Framework emphasises proper analysing and understanding the underlying risks before undertaking any transaction. This enables a proper assessment of all risks and ensures that the transactions and processes conform to the Company's risk appetite and regulatory requirements.

Report on Corporate Governance

The Risk Management Policy is discussed at the meeting of the Audit Committee of the Board of Directors. The management accepts the suggestions with regard to mitigation of risks that may arise in future. Further, in the opinion of the Board, there are no existing factors which threaten the existence of the Company.

v. Prevention of Insider Trading

The Company has its Code of Internal Procedure and Conduct for Directors /Officers / Designated Employees framed in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 which is aimed to prevent any insider trading and applicable to all the designated persons who are expected to have access to the unpublished price sensitive information relating to the Company. The Company has laid down the guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing in shares of the Company. As per Regulation 3(5) of the said Regulations, the Company maintains a Structured Digital Database internally with adequate internal controls and checks.

vi. CEO/CFO Certification

The Wholetime Director and Chief Financial Officer of the Company gives an annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Wholetime Director and Chief Financial Officer of the Company also gives quarterly certificate on financial results while placing the results before the Board in terms of Regulation 33(2)(a) of the said Regulations.

vii. Reconciliation of Share Capital

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively Depositories) and held in physical form, with the total issued and listed capital. The Certificate confirming the same is submitted to BSE Limited on a quarterly basis and is also placed before the Board of Directors.

vii. Certificate from Company Secretary in Practice regarding appointment and continuation of directors

The Company has obtained the Certificate from the Practicing Company Secretary certifying that none of the directors of the Company are debarred or disqualified from being appointed or continuing as directors of Company by SEBI / MCA or any such authority.

9. Means of Communication

The Quarterly /half yearly/ yearly financial results during the year under review were published in English in the 'Financial Express' and in Bengali in the 'Arthik Lipi', both circulated in Kolkata where the Registered Office of the Company was situated. The results are displayed on the Company's website www.jayshreechemicals.com but are not sent individually to the Shareholders. No separate presentations were made to institutional investors or the analysts.

10. General Shareholder Information

Annual General Meeting :

Date : 9th August, 2023

Time : 12.30 P.M.

Venue : Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

i) (a) Financial year : 2023-24

(b) Financial Calendar :

The Financial Calendar for the year 2023-24 (Provisional) is as under :-

Report on Corporate Governance

a.	Results for the first quarter ending 30 th June, 2023	By middle of August, 2023
b.	Results for the second quarter ending 30 th September, 2023	By middle of November, 2023
c.	Results for the third quarter ending 31 st December, 2023	By middle of February, 2024
d.	Results (Audited) for the Financial year ending 31 st March, 2024	By end of May, 2024
e.	Annual General Meeting for the year ending 31 st March, 2024	By end of September, 2024.

ii) Dates of Book Closure :

The Register of Members and the Share Transfer

Books of the Company will remain closed from 03.08.2023 to 09.08.2023 both days inclusive, for the purpose of the Annual General Meeting of the Company to be held on 09.08.2023.

iii) Dividend Payment Date:

No Dividend is proposed.

iv) Listing on Stock

Exchange :

BSE Ltd.

Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai-400001

Annual Listing Fees to the BSE Ltd. for the year ended 31st March, 2023 has been paid.

v) Stock Code :

Name of Stock	Security	Demat
<u>Exchange</u>	<u>Code</u>	<u>ISIN No.</u>
BSE Ltd.	506520	INE693E01016

vi) Market Price Data :

The High and Low prices in each month in the Bombay Stock Exchange Ltd. (BSE) at which the Company's Shares are listed are given hereunder:-

Price per Share

Month	High (₹)	Low (₹)
April, 2022	8.75	6.21
May, 2022	7.65	5.99
June, 2022	6.90	4.61
July, 2022	8.00	5.66
August, 2022	7.30	5.90
September, 2022	9.49	6.52
October, 2022	7.70	6.86
November, 2022	7.50	6.80
December, 2022	7.40	6.00
January, 2023	7.55	6.11
February, 2023	7.09	5.55
March, 2023	6.50	4.65

vii) Share price performance in comparison to broad-based Indices :

The Company's Share prices at the BSE Ltd. are given hereunder :-

On 1st April, 2022 :	₹ 6.48 P. per Share
On 31st March, 2023	₹ 5.47 P. per Share
Change	(18.46 %)
Indices (BSE Sensex)	
On 1 st April, 2022 :	58530.73
(Opening)	
On 31 st March, 2023 :	58991.52
(Closing)	
Change :	0.79%

Report on Corporate Governance

viii) Registrars and Share Transfer Agents : Niche Technologies Private Ltd. is acting as the Registrars of the Company for both physical and dematerialized form of Shares. The address of the above Registrars is given hereunder :

Niche Technologies Private Ltd.
3A, Auckland Place,
7th Floor, Room No. 7A & 7B
Kolkata-700017
Telephone no.: (033) 2280 6616/ 6617/ 6618
Fax No. 033-2280 6619
Email : nichetechpl@nichetechpl.com

ix) Share Transfer System:

SEBI vide its circular dated 25th January 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website. The details of transmission approved by the delegates are noted by the Stakeholder's Relationship Committee. The Company obtains from a Company Secretary in Practice an annual certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchange. The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

Report on Corporate Governance

x) Distribution of Shareholding:

a) Shareholding Pattern as on 31st March, 2023 is as under :-

Category	No. of Shares held	Percentage of Shareholding
Promoters	1,35,68,183	46.27
Mutual Funds / UTI	200	0.00
Banks, Financial Institutions and Insurance Companies	2,08,251	0.71
Private Corporate Bodies	5,40,354	1.84
Indian Public	1,45,20,904	49.51
NRIs / OCBs	4,50,605	1.54
ADRs/ GDRs	--	--
IEPF Suspense Account	38,160	0.13
Total:	2,93,26,457	100.00

b) Distribution of Shareholding as on 31st March, 2023 is as under :-

No. of Equity Shares held	Shareholders		Shares	
	Nos.	%	Nos.	%
1 to 500	6072	68.05	864631	2.95
501 to 1000	1161	13.01	1006915	3.43
1001 to 5000	1291	14.47	3026560	10.32
5001 to 10000	197	2.21	1488098	5.08
10001 to 50000	155	1.74	3282985	11.19
50001 to 100000	21	0.23	1379970	4.71
100001 and above	26	0.29	18277298	62.32
Total :	8794	100.00	29326457	100.00

c) Details of Shares held by the Directors are as under :-

Names	No. of Shares held	Percentage
Shri Shree Kumar Bangur	437500	1.492
Shri Virendraa Bangur	492500	1.679

xi) Dematerialisation of Shares and Liquidity :

As on 31st March, 2023, 99.80% of the Company's Shares representing 29267805 Shares were held in dematerialised form and the balance 0.20% representing 58652 Shares were in physical form.

xii) Outstanding GDR/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity :

The Company has not issued any GDR/ADRs. etc.

xiii) Plant Location:

The Company does not have any Plant.

xiv) Addresses for correspondence:

- Registered Office:
31, Chowringhee Road, Kolkata-700016
- Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata-700017

Report on Corporate Governance

11. Non-Mandatory Requirements

- i) **The Board:** The Board of Directors of the Company has not yet decided on maintenance of Chairman's office.
- ii) **Shareholder Rights:** As the quarterly and half yearly financial performance are published in the news papers and are also posted on the Company's website, the Board of Directors of the Company has not decided on sending these and summary of significant events to each household of shareholders.
- iii) **Audit qualifications:** The Company's financial statements for the Financial Year 2022-23 does not contain any audit qualification.
- iv) **Separate Posts of Chairman and CEO:** The Chairman of the Board is a Non-executive Director and his position is separate from that of the Executive Director & CFO.
- v) **Reporting of Internal Auditor:** The Internal Auditors report to the Audit Committee.

On behalf of the Board

Krishna Kumar Kothari

Director

(DIN: 00233174)

Rajesh Kumar Singhi

Director (Commercial) & CFO

(DIN: 01210804)

Kolkata

Date: 15th May, 2023

TO WHOMSOEVER IT MAY CONCERN

I, Rajesh Kumar Singhi, Director (Commercial) of the Company, do hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed their compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of Regulations 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kolkata

Date: 15th May, 2023

Rajesh Kumar Singhi

Director (Commercial) & CFO

(DIN: 01210804)

Report on Corporate Governance

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members of the **Jayshree Chemicals Limited**

1. We, AMK & Associates, Chartered Accountants, the Statutory Auditors of Jayshree Chemicals Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31 March 2023.
8. We 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.

For AMK & Associate
Chartered Accountants
FRN 327817E

Bhupendra Kumar Bhutia
Partner

Kolkata
15th May 2023

M.No. 059363
UDIN: 23059363BGVZMB9311

Report on Corporate Governance

WHOLETIME DIRECTOR & CFO CERTIFICATION

To
The Board of Directors
Jayshree Chemicals Ltd.

We have reviewed the financial statements and the cash flow statement of **Jayshree Chemicals Ltd.** for the year ended on 31st March, 2023 and that to the best of our knowledge and belief, we state that;

- (a) 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes, if any, in internal control over financial reporting during the Financial Year;
 - ii) significant changes, if any, in accounting policies made during the Financial Year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware or the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kolkata
Date: 15th May, 2023

Rajesh Kumar Singhi
Director (Commercial) & CFO
(DIN: 01210804)

Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of,
Jayshree Chemicals Limited
31 Chowringhee Road
Kolkata-700016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jayshree Chemicals Limited having CIN L24119WB1962PLC218608 and having its registered office at 31, Chowringhee Road, Kolkata-700016 ("hereinafter referred to as the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with this Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such authorities.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Shree Kumar Bangur	00053237	01/08/1985
2	Virendraa Bangur	00237043	05/06/2003
3	Krishna Kumar Kothari	00233174	21/05/2018
4	Rajesh Kumar Singhi	01210804	11/02/2021
5	Rishi Bajoria	00501157	28/07/2022
6	Arpita Chakraverti Saha	09683558	28/07/2022

Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the failure or viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JAISWAL A & CO.

Arun Kumar Jaiswal

Practicing Company Secretary

Proprietor

Mem. No.29827; C.P. No- 12281

UDIN NO- A029827E000319237

Peer Review Cert. No.: 2636/2022

Place : Kolkata

Date : 15.05.2023

Financial Statements

Independent Auditor's Report

To the Members of
Jayshree Chemicals Limited

Report on the Audit of the Standalone Ind AS financial statements

Opinion

We have audited the Standalone Ind AS financial statements of Jayshree Chemicals Limited ("the Company") which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year ended, and notes to the Standalone Ind AS 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 Ind AS 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, 2023, and its loss, changes in equity 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 Standalone Ind AS 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 Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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

Independent Auditor's Report

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 implementation and maintenance of accounting policies; making judgments and estimates are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Ind AS financial statements or, if such disclosures are inadequate, to 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.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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.

Independent Auditor's Report

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("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:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position except as stated in note no. 30(1)(i).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Annexure “A” to the Independent Auditors’ Report

- (b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (iv) No dividend has declared or paid by the Company during the financial year.
- (v) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under rule 11(g) is not applicable to the Company for the financial year 2022-23.

Place: Kolkata
Date: 15th May 2023

For **AMK & Associates**
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
Membership No. 059363
UDIN: 23059363BGVZLZ2452

Annexure "A" to the Independent Auditors' Report

Annexure to the Independent Auditors' Report to the Board of Directors of Jayshree Chemicals Limited referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) There is no intangible asset in the Company as at the balance sheet date, hence reporting under clause (i)(a)(B) of the Order is not applicable.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are disclosed in the financial statements are held in the name of the company as on the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment assets, during the year, hence reporting under clause (i)(d) of the Order is not applicable.

The Company does not have any Right of Use assets or intangible assets or both as at the balance sheet date.

- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in the opinion, the coverage and procedure of such verification by the management is appropriate, having regard to size of the Company. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause (ii) (b) of the Order is not applicable.
- (iii) (a) The Company has made investments in, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(A) The Company has provided loans during the year and details of which are given below:

i. Subsidiaries	₹ 361.52 Lakhs
ii. Others-Inter-Corporate Deposits	₹ 360.00 Lakhs

(B) Balance Outstanding as on 31st March 2023

i. Subsidiaries	₹ 77.04 Lakhs
ii. Other-Inter Corporation Deposits	₹ NIL Lakhs

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

- (b) The investments made and loans or advances in the nature of loans granted, in our opinion, prima facie are not prejudicial to the company's interest.

According to the information and explanations given to us, during the year the company has not provided any guarantee.

Annexure “A” to the Independent Auditors’ Report

- (c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) There is no overdue amount of loan for more than ninety days as on 31st March 2023
- (e) According to the information and explanation given to us, loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.

As informed to us, no order has been passed by the Company law Board and National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the company for any violation of deposit provisions.

- (vi) The maintenance of cost records by the Company has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Income tax, Goods and Service Tax, Provident Fund, Employees’ State Insurance, cess and other material statutory dues applicable to it to the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.
- (a) Details of dues of Income Tax, Excise Duty and Value Added Tax which have not been deposited as on 31 March 2023 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which Amount Relates	Amount net of deposit (₹ in Lakhs)
Odisha VAT Tax Act	VAT	DCCT, Berhampur	2011-12 to 2012-13	261.13
West Bengal VAT	VAT	CTO Kolkata	2017-18	1.72
West Bengal VAT	CST	CTO Kolkata	2017-18	2.75
Income Tax Act	Income Tax	Writ Petition before Hon. Kolkata High Court	Asst. Year 2016-17	9518.08

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, during the year the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- (b) According to the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.

Annexure "A" to the Independent Auditors' Report

- (x) According to the information and explanations given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause (x) of the Order is not applicable
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) During the year, no fraud by the company or any fraud on the company has been noticed or reported, accordingly no such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has a mechanism or policy for whistle-blower complaints to lodge. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company, hence reporting under clause (xii) of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- (xiv) (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence the provisions of section 192 of Companies Act are not applicable to the Company.
- (xvi) The company is not required to be registered as a non banking financial company under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable. As represented to us by the management, the group has no CIC.
- (xvii) The company has not incurred cash losses in the current financial year, however it has incurred cash losses of ₹ 1.16 Lakhs in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, provisions of section 135 are not applicable to the Company as the Company is not meeting the criteria of applicability as prescribed in section 135, hence reporting under clause (xx) of the Order is not applicable.

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
Membership No. 059363
UDIN: 23059363BGVZLZ2452

Place: Kolkata
Date: 15th May 2023

Annexure “B” to the Independent Auditors’ Report

Annexure to the Independent Auditors’ Report to the Members of Jayshree Chemicals Limited referred to in paragraph 2 (f) of Report on Other Legal and Regulatory Requirements in our Report of even date

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 controls over financial reporting of Jayshree Chemicals Limited as of March 31, 2023 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”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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.

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

Annexure “B” to the Independent Auditors’ Report

to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **AMK & Associates**
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
Membership No. 059363
UDIN: 23059363BGVZLZ2452

Place: Kolkata
Date: 15th May 2023

Balance Sheet

as at 31st March, 2023

Sl. No	Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I	ASSETS :			
1	Non-current Assets			
	Property, Plant & Equipment	2	291.03	318.02
	Financial Assets			
	Investments	3	64.60	64.50
	Others Financial Assets	4	5.47	5.47
	Deferred Tax Assets (Net)	5	1.43	1.43
	Other Non current Assets	6	8.50	8.62
			371.03	398.04
2	Current Assets			
	Inventories	7	25.64	22.39
	Financial Assets			
	Trade receivables	8	387.67	279.87
	Cash & cash equivalents	9	305.85	399.03
	Other Bank balances	10	717.69	677.91
	Loans	11	349.56	374.39
	Others Financial Assets	12	3.19	3.28
	Current Tax Assets (Net)		101.94	115.46
	Other Current Assets	13	63.77	70.88
			1,955.31	1,943.21
	TOTAL ASSETS		2,326.34	2,341.25
II	EQUITY AND LIABILITIES:			
1	Equity			
	Equity Share capital	14	2,932.65	2,932.65
	Other Equity	15	(1,310.24)	(1,298.72)
			1,622.41	1,633.93
2	Non-current Liabilities :			
	Provisions	16	2.59	2.83
			2.59	2.83
3	Current Liabilities			
	Financial Liabilities			
	Trade Payables	17		
	(A) total outstanding dues of micro enterprises and small enterprises;		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		40.17	36.16
	Other financial liabilities	18	45.96	46.68
	Other current liabilities	19	400.01	407.32
	Provisions	20	215.20	214.33
			701.34	704.49
	TOTAL EQUITY AND LIABILITIES		2,326.34	2,341.25
	Accounting Policies	1		

In terms of our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

Bhupendra Kumar Bhutia

Partner

M. No. 059363

Place: Kolkata

Date: 15th May, 2023

Krishna Kumar Kothari

Director

(Din: 00233174)

Rajesh Kumar Singhi

Director (Commercial) & CFO

(Din: 01210804)

Akash Ghuwalewala

Company Secretary

(₹ In Lakh)

Statement of Profit & Loss

for the year ended 31st March, 2023

Sl. No	Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I	Revenue From Operations	21	894.94	671.17
II	Other Income	22	141.51	123.36
III	Total Income (I +II)		1,036.45	794.53
IV	Expenses			
	Purchases of Stock-in-Trade		737.29	555.20
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	(3.25)	(22.06)
	Freight & Forwarding Expense	24	51.09	30.45
	Employee benefit expense	25	73.29	72.23
	Finance costs	26	0.50	0.01
	Depreciation and amortization expense	27	25.31	25.56
	Other expenses	28	124.20	107.73
	Total expenses (IV)		1,008.43	769.12
V	Profit(loss) before exceptional items and tax(III-IV)		28.01	25.41
VI	Exceptional items		39.53	52.13
VII	Profit/ (loss) before tax (V-VI)		(11.52)	(26.72)
VIII	Tax Expenses			
	a) Current Tax		-	-
	b) Income tax related to earlier years		-	-
	c) MAT Credit Entitlement		-	-
	d) Deferred Tax		-	-
IX	Profit/(loss) for the period (VII-VIII)		(11.52)	(26.72)
X	Other Comprehensive Income	29		
	Items that will not be reclassified to profit or loss		-	(6.52)
	Income tax relating to items that will not be reclassified to profit or loss			
XI	Total Comprehensive Income for the period (IX+X)		(11.52)	(33.24)
XII	Earnings per equity share	30		
	1) Basic		(0.04)	(0.09)
	2) Diluted		(0.04)	(0.09)
	Accounting Policies	1		

In terms of our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

Bhupendra Kumar Bhutia

Partner

M. No. 059363

Place: Kolkata

Date: 15th May, 2023

Krishna Kumar Kothari

Director

(Din: 00233174)

Rajesh Kumar Singhi

Director (Commercial) & CFO

(Din: 01210804)

Akash Ghuwalewala

Company Secretary

Cash Flow Statement

for the Period Ended 31st March 2023

PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary Items	(11.52)	(26.72)
Adjustments for:		
-Allowance /Bad Debts Written Off	1.79	-
-Depreciation	25.31	25.56
-Net Profit/(Loss) on sale of fixed/discarded assets	1.36	-
-Interest Expenses	0.50	-
-Net (Gain) / Loss on sale of Current Investment	(0.35)	(3.81)
-Interest Income	(123.67)	(107.25)
Operating Profit Before Working Capital Changes	(106.58)	(112.22)
Adjustments for:		
-Trade Payables	(3.40)	(3.50)
-Trade and other Receivables	(105.25)	(156.91)
-Inventories	(3.25)	(22.06)
Cash Generated from Operations :	(216.47)	(293.68)
-Direct Taxes Paid	13.51	7.12
Net Cash generated from Operating Activities	(202.96)	(286.56)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	0.32	(1.79)
Sale/ (Purchase) of Current Investment (Net)	0.35	657.19
Purchase of Investments in Subsidiary	(0.10)	-
Loan to Other Body Corporates	30.00	-
Loan to Related Parties	(4.58)	-
Term Deposit other than cash equivalents	(39.78)	(91.96)
Interest Received	124.07	107.25
Net Cash used in Investing Activities	110.28	670.69
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(0.50)	(0.01)
Net Cash generated/(used) in Financing Activities	(0.50)	(0.01)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(93.18)	384.13
Opening Cash and Cash Equivalents	399.03	14.90
Closing Cash and Cash Equivalents (Refer Note No. 9)	305.85	399.03

This is the Cash Flow statement referred to in our Report of even date.

In terms of our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

Bhupendra Kumar Bhutia

Partner

M. No. 059363

Place: Kolkata

Date: 15th May, 2023

Krishna Kumar Kothari

Director

(Din: 00233174)

Rajesh Kumar Singhi

Director (Commercial) & CFO

(Din: 01210804)

Akash Ghuwalewala

Company Secretary

(₹ In Lakh)

Change in Equity

for the Period Ended 31st March 2023

a Equity Share Capital**1 Equity Share Capital as at 31st March, 2023**

Particulars	Balance as at 01.04.2022	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31.03.2023
Equity Share	2,932.65	-	2,932.65	-	2,932.65

2 Equity Share Capital as at 31st March, 2022

Particulars	Balance as at 01.04.2021	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31.03.2022
Equity Share	2,932.65	-	2,932.65	-	2,932.65

b Other Equity

Particulars	Reserve and Surplus					Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 01.04.2021	30.00	-	1,210.13	32.55	(2,538.16)	(1,265.48)
Loss for the year	-	-	-	-	(26.72)	(26.72)
Other Comprehensive Income	-	-	-	-	(6.52)	(6.52)
Balance as at 31.03.2022	30.00	-	1,210.13	32.55	(2,571.40)	(1,298.72)
Loss for the year	-	-	-	-	(11.52)	(11.52)
Other Comprehensive Income	-	-	-	-	-	-
Balance as at 31.03.2023	30.00	-	1,210.13	32.55	(2,582.92)	(1,310.24)

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 1 | SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies and Notes on Accounts as at and for the year ended on 31st March, 2023

1. Corporate Information

Jayshree Chemicals Limited (JCL) is a public limited company ("transferee") domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ('BSE'), in India. The registered office of JCL, is 31 Chowringhee Road Kolkata-700016. The Company is principally engaged in generation of wind-power in India. These financial statements are prepared in Indian rupees.

The financial statements were approved and adopted by board of directors of the Company in their meeting held on 15th May, 2023.

2. Basis of preparation

Compliance with Ind AS

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under Section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act"), the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

3. Significant accounting Policies and Key Estimates and Judgements

3.1 Basis of Measurement

These financial statements are prepared on historical cost basis except for certain financial Assets and liabilities (including derivatives instruments) measured at fair value.

3.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumption. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statement and reported amounts of revenue and expenses during the period. Application of accounting policies that requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimate could change from period to period. Actual results could differ from those judgments. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.3 Significant accounting Judgments, estimate, assumptions

In the process of applying the Company's accounting policies, management has made the following key estimates, assumptions, and judgments, which have significant effect on the amounts recognised in the financial statement:

(a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(b) Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Notes to Financial Statements

for the Period Ended 31st March 2023

(c) Defined Benefit Plans

The cost of the employment benefits such as gratuity and leave obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 35.

(d) Insurance Claims

Insurance and other claims raised by the Company are accounted for when received owing to uncertainties involved

3.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

(A) An asset treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

(B) A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3.5 Reclassification of financial assets and liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments; a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to the external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period. Following the changes in business model, the company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Notes to Financial Statements

for the Period Ended 31st March 2023

3.6 Significant Accounting Policies

a. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i. Sale of Goods

Sales are recognized when the substantial risks and rewards of ownership in the goods, including custody, are transferred to the buyer as per the terms of the contract and are measured at the fair value of the consideration received and receivable and net of trade discounts, allowable sales return and sales tax/value added tax/goods and service tax.

ii. Interest Income

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

iii. Dividend

Dividend income is recognised when the right to receive dividend is established.

b. Government grants

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached condition will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Grants related to specific fixed assets are deducted from the gross value of the concerned assets in arriving at their book values.

c. Taxation

Income tax expense represents the sum of current and deferred tax (including MAT).

Current income tax assets and liabilities are measured at the amount to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Income tax expense is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Notes to Financial Statements

for the Period Ended 31st March 2023

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

d. Property, Plant and Equipment

The Company considers the previous GAAP carrying value for all its Property, Plant and Equipment as deemed cost at the transition date, viz. 1st April 2016

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment of loss, if any.

Cost of any item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition.

Depreciation is provided on the straight line method by depreciating carrying amount of Property, Plant and Equipment over remaining useful life of the assets.

Depreciation methods, useful life and residual values are reviewed at each financial year end.

The useful life and residual value as per such review is normally in accordance with schedule II of the Companies Act 2013.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

e. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortised over their respective individual estimated useful life on a straight line method.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

g. Borrowing Costs

Interest and other costs connected with the borrowing for the acquisition / construction of qualifying fixed assets are capitalized up to the date that when such asset are ready for their intended use and other borrowing cost are charged to statement of profit & loss. Borrowing cost includes exchange difference to the extent regarded as an adjustment to the borrowing cost.

Notes to Financial Statements

for the Period Ended 31st March 2023

h. Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Notes to Financial Statements

for the Period Ended 31st March 2023

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

i. Foreign Currencies Translations

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement profit or loss are also recognised in OCI or statement profit and loss, respectively).

j. Provision and Contingencies

A provision is recognised if as a result of past event the company has a present legal or constructive obligation that is reasonably estimated and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected cash flow at a pre-tax rate that reflects current market assessments of the time value of the money and the risk specific to the liabilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. If material, are disclosed by way of notes to the accounts.

Contingent assets are not recognised in the financial statements, as they are dependent on the outcome of legal or other processes.

k. Employee Benefits : Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard (IND AS 19 employees benefit).

(i) Short Term Employees Benefit

Short Term Employee Benefits (i.e. benefits falling due within one year after the end of the period in which employees render the related service) are recognized as expenses in the period in which employee services are rendered as per the Company's scheme based on expected obligations on undiscounted basis.

Notes to Financial Statements

for the Period Ended 31st March 2023

(ii) Post-Employment Benefit Plans

Under Defined Contribution Plan, the contribution is payable in keeping with the related schemes are recognized as expenses for the year.

Under Defined Benefit Plan, the present value of the obligations is determined based on actuarial valuations using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by actuary at each Balance Sheet date. Actuarial gain /loss, if any, arising from experience adjustments and change in actuarial assumptions are charged or credited to Other Comprehensive income in the period in which they arise.

(iii) Other Long-Term Employee Benefits

Leave encashment/compensated absence is determined by valuations using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by actuary at each Balance Sheet date. Actuarial gain /loss, if any, arising from experience adjustments and change in actuarial assumptions are charged or credited to Other Comprehensive income in the period in which they arise.

I. Cash and Cash Equivalents

Cash and Cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash at banks and on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Company's Cash Management.

m. Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

n. Earnings Per Share

Basic Earnings per equity shares are calculated by dividing the net profit or loss before OCI for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the year.

For calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effect of all diluted potential equity shares.

o. Financial Instruments

(a) Financial Assets

Initial Recognition and Measurement

All financial Assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Subsequent measurement

- (i) **Financial Assets carried at amortised Cost-** A Financial Assets is subsequently measured at amortised cost, using effective interest rate (EIR) method, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest term on the principal amount outstanding.

Notes to Financial Statements

for the Period Ended 31st March 2023

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- (ii) **Financial Assets at fair value through other comprehensive income-** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investment which are classified as equity instruments to present the subsequent changes in fair value in other Comprehensive income based on its business model. Further in case where the company has made an irrecoverable election based on its business model for its investments, which are classified as equity instrument the subsequent changes in fair value are recognised in other comprehensive income.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- (iii) **Financial assets at fair value through profit or loss -** A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

(b) Financial Liabilities

Initial recognition and Measurement

Financial Liabilities are recognised at fair value on initial recognition and in case of loan and borrowing or payables net of directly attributable transaction costs.

Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) De-recognition of financial instrument

The company de-recognises the financial assets when contractual right to cash flow from financial assets expire or it transfer the financial assets and transfer qualities for de-recognition under IND AS 109. A financial liability or a part of a financial liability is de-recognised from the company's Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

(d) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to Financial Statements

for the Period Ended 31st March 2023

p. Fair value financial instruments

The company measure financial instrument at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the company use various method and assumption that are based on market conditions and risks existing at each reporting date. The methods used to determine the fair value includes discounted cash flow analysis, available quoted market price and dealer quotes and valuation report etc. The method of assessing fair value results in general approximation of value and such value may never actually be realised.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

q. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(₹ In Lakh)

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 2 | PROPERTY PLANT & EQUIPMENTS AS AT 31ST MARCH, 2023

Particulars	Original Cost as on 01/04/2022	Addition during the year 2022-23	Sold Or discarded during 2022-23	Total cost as on 31/03/2023	Total Deprn. provided upto 01/04/2022	Deprn for the year 2022-23	Sold Or discarded during 2022-23	Total deprn. up to 31/03/2023	W. D. V. as on 31/03/2023	W. D. V. as on 31/03/2022
Land (Free hold)	16.11	-	-	16.11	-	-	-	-	16.11	16.11
Buildings	14.21	-	-	14.21	4.53	0.47	-	5.00	9.21	9.68
Plant & Machinery	635.87	-	0.85	635.02	349.77	24.14	0.54	373.37	261.65	286.10
Furniture & Fittings	6.41	-	3.01	3.40	4.12	0.30	2.56	1.86	1.54	2.29
Office Equipments	17.70	-	1.57	16.13	16.24	0.24	1.49	14.99	1.14	1.46
Electrical Installation	23.95	-	11.69	12.26	21.57	0.16	10.85	10.88	1.38	2.38
	714.25	-	17.12	697.13	396.23	25.31	15.44	406.10	291.03	318.02
PREVIOUS YEAR	712.47	1.78	-	714.25	370.68	25.56	-	396.23	318.02	

Note No: 3 | FINANCIAL ASSETS - INVESTMENTS

Particulars	As at 31.03.2023	As on 31.03.2022
Investments in Equity Instruments;		
In Subsidiary		
6,45,000 East Coast Power Limited (FV of ₹10/- each)	64.50	64.50
10,000 Bangur Exim Pvt Ltd (FV of ₹ 10/- each)	0.10	-
Total	64.60	64.50

Note No: 4 | OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2023	As on 31.03.2022
Security Deposits	4.47	4.47
Term Deposit of more than twelve months maturity	1.00	1.00
Total	5.47	5.47

Note No: 5 | DEFERRED TAX ASSETS (NET)

Particulars	As at 31.03.2023	As on 31.03.2022
Deferred Tax Assets (net)		
The major components of the Deferred Tax Liabilities / (Assets) based on the tax effects of timing differences are as follows:		
Deferred Tax Assets		
Depreciation	1.43	1.43
Deferred Tax Liabilities		
Depreciation	-	-
Total	1.43	1.43

Note No: 6 | OTHER NON-CURRENT ASSET

Particulars	As at 31.03.2023	As on 31.03.2022
Security Deposit	0.73	0.73
Others-Unamortised Salami for Lease hold Land	7.77	7.89
Total	8.50	8.62

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 7 | INVENTORIES

Particulars	As at 31.03.2023	As on 31.03.2022
Stock in Trade	25.64	22.39
Total	25.64	22.39

Note No: 8 | TRADE RECEIVABLES

Particulars	As at 31.03.2023	As on 31.03.2022
Trade Receivables		
Secured-Considered Good		
Unsecured-Considered Good	387.67	279.87
Unsecured- Credit Impaired	93.43	102.58
	481.10	382.45
Allowance for Credit Impairment	(93.43)	(102.58)
	387.67	279.87
Trade Receivables ageing schedule		
Outstanding for following periods from due date of payment	-	-
Unsecured-Considered Good		
Undisputed Trade receivables –considered good		
Less than 6 months	258.94	185.71
6 months - 1 year	42.92	47.51
1-2 years	65.74	42.52
2-3 years	20.07	-
More than 3 years	-	-
Total	387.67	275.74
Unsecured- Considered Good		
Disputed Trade receivables –considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	4.13
2-3 years	-	-
More than 3 years	-	-
Total	-	4.13
Unsecured- Credit Impaired		
Undisputed Trade receivables –considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	24.11	38.33
Total	24.11	38.33
Unsecured- Credit Impaired		
Disputed Trade receivables –considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	69.32	64.25
Total	69.32	64.25

(₹ In Lakh)

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 9 | CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2023	As on 31.03.2022
Balances with banks		
- In current accounts	305.71	388.68
Cheques/ Pay order in hand	-	9.98
Cash in hand	0.14	0.37
Total	305.85	399.03

Note No: 10 | OTHER BANK BALANCES

Particulars	As at 31.03.2023	As on 31.03.2022
Special Term Deposit /Balance with banks held as Margin Money	143.20	129.06
Escrow Account with Bank	574.49	548.85
Total	717.69	677.91

Note No: 11 | LOANS

Particulars	As at 31.03.2023	As on 31.03.2022
Loans to related parties	-	-
Subsidiaries	77.04	72.46
Other loans		
Loan to Body Corporates	270.00	300.00
Interest accrued on Loans	0.56	0.88
Loan to Employees	1.96	1.05
Total	349.56	374.39

Loan Repayble on Demand

Particulars	As at 31.03.2023	As on 31.03.2022
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties-Subsidiary	77.04	72.46
Total	77.04	72.46

Particulars	As at 31.03.2023	As on 31.03.2022
Type of Borrower	Percentage to the total Loans and Advances in the nature of loans	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties-Subsidiary	22.20	19.45
Total	22.20	19.45

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 12 | OTHERS

Particulars	As at 31.03.2023	As on 31.03.2022
Security Deposits	2.69	2.69
Interest Accrued but not due on Deposit	0.50	0.59
Total	3.19	3.28

Note No: 13 | OTHER CURRENT ASSETS

Particulars	As at 31.03.2023	As on 31.03.2022
Other advances		
Advance to Parties	7.48	4.96
Other Advances	0.20	6.18
Others		
Prepaid Expenses	10.80	10.47
Balances with Government Dept	45.29	49.27
Total	63.77	70.88

Note No: 14 | EQUITY SHARE CAPITAL

Particulars	As at 31.03.2023	As on 31.03.2022
Authorised		
Equity Share of ₹ 10/- par value		
5,50,00,000 (5,50,00,000) Equity Share	5,500.00	5,500.00
Issued, Subscribed and Paid-up Capital		
Equity Share of ₹ 10/- par value		
2,93,26,457 (2,93,26,457) Equity Share of ₹ 10/- each fully paid-up	2,932.65	2,932.65
Total	2,932.65	2,932.65

Notes:

- The Company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.
- Details of Share holders holding more than 5% of total shares as on 31st March, 2023

Name of Shareholder	% to Total Shares	No. of Shares
Shree Satyanarayan Investments Co Ltd	7.54	2211248
Kilkotogiri and Thirumbadi Plantations Ltd	6.26	1837000
Veer Enterprises Limited	10.71	3141958

- The reconciliation of the number of shares outstanding as at 31st March, 2023 is as below:

Particulars	As at 31.03.2023	As at 31.03.2022
Number of shares at the beginning	29326457	29326457
Number of shares at the closing	29326457	29326457

(₹ In Lakh)

Notes to Financial Statements

for the Period Ended 31st March 2023

5. Shares held by promoters as at 31st March, 2023:

Promoters Name	No. of Shares	% of Total Shares	% Change during the year
Bharti Bangur	48,775	0.17	-
Saurabh Bangur	1,55,424	0.53	-
Shashi Bangur	5,00,750	1.71	-
Shree Kumar Bangur	4,37,500	1.49	-
Shrivatsa Bangur	48,775	0.17	-
Virendraa Bangur	4,92,500	1.68	-
Promoter Group			
Akhivi Tea Plantations And Agro Industries Limited	57,237	0.20	-
Gold Mohore Investment Company Limited	8,04,285	2.74	-
Kilkotagiri And Thirumbadi Plantations Limited	18,37,000	6.26	-
The Indra Company Limited	2,82,291	0.96	-
Orbit Udyog Private Limited	9,34,760	3.19	-
Shree Satyanarayan Investments Company Limited	22,11,248	7.54	-
The Diamond Company Limited	8,16,893	2.79	-
Union Company Limited	12,56,388	4.28	-
Veer Enterprises Limited	31,41,958	10.71	-
West Coast Paper Mills Limited	5,42,399	1.85	-

Note No: 15 | OTHER EQUITY

Particulars	As at 31.03.2023	As on 31.03.2022
Other Reserves		
Capital redemption reserve		
Balance as per last Account	30.00	30.00
Securities Premium		
Balance as per last Account	1,210.13	1,210.13
General reserve		
Balance as per last Account	32.55	32.55
Retained Earnings		
Surplus at the beginning of the year	(2,571.40)	(2,538.16)
Add : Profit for the year	(11.52)	(26.72)
Add/(Less): Remeasurements of the net defined benefit Plans	-	(6.52)
Total	(2,582.92)	(2,571.40)
	(1,310.24)	(1,298.72)

Note No: 16 | PROVISIONS

Particulars	As at 31.03.2023	As on 31.03.2022
Provision for employee benefits (Leave)	2.59	2.83
Total	2.59	2.83

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 17 | TRADE PAYABLES

Particulars	As at 31.03.2023	As on 31.03.2022
Dues to Micro and Small Enterprises	-	-
Others	40.17	36.16
Total	40.17	36.16
Trade Payables ageing schedule		
Outstanding for following periods from due date of payment		
MSME- other than disputed dues		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Other than MSME- other than disputed dues		
Less than 1 year	24.44	13.05
1-2 years	-	3.78
2-3 years	-	-
More than 3 years	15.73	19.33
Total	40.17	36.16
MSME- disputed dues		
Other than MSME- disputed dues	-	-

Note No: 18 | OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2023	As on 31.03.2022
Share Capital Money (on reduction)	2.80	2.80
Others	-	-
Liabilities for Expenses	39.49	40.41
Amount Due to Employee	3.67	3.32
Others Misc. Payable	-	0.15
Total	45.96	46.68

Note No: 19 | OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2023	As on 31.03.2022
Other advances	-	-
Advances from Customers	387.52	387.52
Others	-	-
TDS and other taxes payable	2.93	2.62
PF, ESI amount Payable	0.59	0.64
Gratuity Payable	2.27	6.40
Security Deposits	6.70	10.15
Total	400.01	407.33

(₹ In Lakh)

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 20 | PROVISIONS

Particulars	As at 31.03.2023	As on 31.03.2022
Provision for employee benefits (for leave)	1.89	1.01
Provision for Expenses	213.31	213.31
Total	215.20	214.32

Note No: 21 | REVENUE FROM OPERATIONS

Particulars	As at 31.03.2023	As on 31.03.2022
Sale of products	894.94	671.17
Total	894.94	671.17

Note No: 22 | OTHER INCOME

Particulars	As at 31.03.2023	As on 31.03.2022
Interest Income		
From Bank	42.92	24.41
From Subsidiary	7.84	6.60
From Others	72.91	76.24
Other non-operating income		
Net gain on Sale of Current Investments	0.35	3.81
Provision & Excess Liabilities Written Back	-	1.20
Misc Income	0.01	-
Rent Received	17.48	11.10
Total	141.51	123.36

Note No: 23 | CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	As at 31.03.2023	As on 31.03.2022
Opening Stock		
Stock-in-Trade	22.39	0.33
	22.39	0.33
Less : Closing Stock		
Stock-in-Trade	25.64	22.39
	25.64	22.39
(Increase) / Decrease in Stock	(3.25)	(22.06)

Note No: 24 | FREIGHT & FORWARDING EXPENSE

Particulars	As at 31.03.2023	As on 31.03.2022
Freight	51.09	30.45
Total	51.09	30.45

Note No: 25 | EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31.03.2023	As on 31.03.2022
Salaries ,Wages and Bonus	57.23	56.66
Contribution to provident and other funds	3.86	4.31
Staff Welfare Expenses	12.20	11.26
Total	73.29	72.23

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 26 | FINANCE COSTS

Particulars	As at 31.03.2023	As on 31.03.2022
Interest to		
Taxes	-	-
Others	0.02	0.01
Other Borrowing Costs	0.48	-
Total	0.50	0.01

Note No: 27 | DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	As at 31.03.2023	As on 31.03.2022
For the Year	25.31	25.56
Total	25.31	25.56

Note No: 28 | OTHER EXPENSES

Particulars	As at 31.03.2023	As on 31.03.2022
Consumption of stores and spares part	-	0.02
Rent and Lease Premium	15.40	14.76
Repairs to machinery	19.01	18.12
Repairs to others	1.62	2.69
Insurance	1.08	1.04
Rates and Taxes excluding taxes on Income	0.60	0.32
Travelling and Vehicle Expenses	20.12	18.25
Legal and Professional Expenses	30.21	23.18
Sales Tax /GST	1.38	0.01
Brokerage / Commission	0.30	0.50
Director's Sitting Fees	1.80	1.50
Payments to the Auditor		
As Auditor	0.75	0.75
For Quarterly Review	0.56	0.56
For Fees for Other Services (incl for issuing various certificates)	0.30	0.26
Reimbursement of Expenses	0.02	-
Miscellaneous Expenses	27.90	25.77
Loss on Sale of PPE Assets/ Discarded	1.36	-
Allowance for bad and doubtful debts	1.79	-
Bad Debts	10.94	-
Less: Provision for bad Debt	(10.94)	-
Total	124.20	107.73

Note No: 29 | OTHER COMPREHENSIVE INCOME

Particulars	As at 31.03.2023	As on 31.03.2022
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	-	(6.52)
Total	-	(6.52)

(₹ In Lakh)

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 30 | EARNINGS PER SHARE (EPS)

Particulars	31.03.2023	31.03.2022
Net profit attributable to equity shareholders(₹)	(11.52)	(26.72)
Weighted average of equity shares (Nos.)	293.26	293.26
Nominal value of equity shares (In ₹)	10	10
Basic/Diluted EPS (in rupees)	(0.04)	(0.09)

Note No: 31 | CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)-

i. Contingent Liabilities:

1. Claims against the Company not acknowledged as debts (Net of Deposit)

Particulars	31.03.2023	31.03.2022
Sales Tax Demand under Appeals (Net of Deposits Rs. 0.45)	265.60	265.60
Income Tax Demand under Appeal	-	9518.08
Others- Grasim Industries Ltd. (*)	1470.00	1470.00
Others- Infrastructure Development Cess (IDC) (**)	61.00	-

(*) Grasim Industries Ltd. has filed claims through arbitration proceedings claiming amounts totaling ₹ 3,108 lacs from the Company toward factory site remediation work at Ganjam as recommended by the Government Agencies. In addition it has also demanded escalation/inflation costs of ₹ 1,370 lacs, Interest costs and costs of proceedings for the same. The Company has denied and contested all the demands and is taking all the necessary legal actions before the Orissa High Court Arbitration Centre, Cuttack.

(**) The Company received a notice from Tamil Nādu Generation and Distribution Corporation Limited for payment of Infrastructure Development Cess (IDC) amounting to ₹ 61 Lacs including interest amounting to ₹ 36 lacs, which is not accepted by the Company. The Company is exploring the legal course of action for this notice.

2. Guarantees

Particulars	31.03.2023	31.03.2022
Guarantees	2.00	2.00

3. Commitment

Particulars	31.03.2023	31.03.2022
a. Estimated Capital Commitments (Net of advances)	Nil	Nil
b. Other Commitments	Nil	Nil

Note No: 32

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The average net profit of the Company made during the three immediately financial years, as calculated under the provision of section 198 of the Companies Act, 2013, is negative therefore no amount has been earmarked for the purpose of Corporate Social Responsibilities.

Note No: 33

The exceptional item consists sum of ₹ 30.59 Lakhs of expenses incurred relating to sale of caustic soda manufacturing plant to Grasim Industries Ltd. (Formerly Aditya Birla Chemical (India) Ltd.) during the financial year 2014-2015 & sum of ₹ 8.94 lakhs for adjustment of GST/Sales tax Expenses

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 34

Details of dues to Micro and Small Enterprise as per MSMED Act, 2006 as per the information available with the Company:

S.No.	Particulars	31.03.2023	31.03.2022
(a)	(i) Principal amount remaining unpaid at the end of the accounting year (ii) Interest due thereon	Nil	Nil
(b)	Interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed date	Nil	Nil
(c)	Interest due and payable for the period of delay in making the payments (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil
(e)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil

Note No: 35 **EMPLOYEE DEFINED BENEFITS:**

(a) Defined Contribution Plans

The Company has recognized expenses towards the defined contribution plans as under:

S.No.	Particulars	31.03.2023	31.03.2022
(a)	Contribution to Gratuity fund	2.27	6.40
(b)	Contribution to Provident fund (Government)	3.74	4.13
(c)	Others	0.12	0.17

(b) Defined Benefit Plans as per actuarial valuation on 31st March, 2023 and recognised in the financial statements in respect of Employee Benefit Schemes.

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
I Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31th March, 2023		
1 Present value of DBO at the beginning of period	8.13	17.34
2 Current service cost	1.46	1.61
3 Interest cost	0.58	1.20
4 Past Service Cost	-	-
5 Actuarial (Gains)/Losses	0.35	6.17
6 Benefits paid	(3.92)	(18.19)
7 Present value of DBO at the end of period	6.60	8.13

(₹ In Lakh)

Notes to Financial Statements

for the Period Ended 31st March 2023

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
II Reconciliation of Fair Value of plan assets during the year ended 31st March, 2023		
1 Plan assets at the beginning of period	1.73	19.55
2 Expected return on plan assets	0.21	0.72
3 Actuarial Gains/(Losses)	-	-
4 Company contribution	6.40	-
5 Benefits paid	(3.92)	(18.19)
6 Remeasurements - Return on Assets (Excluding Interest Income)	(0.09)	(0.35)
7 Plan assets at the end of period	4.33	1.73

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
III Reconciliation of fair value of assets and obligation as at 31st March, 2023		
1 Present value of Defined Benefit Obligation	6.60	8.13
2 Fair value on plan assets	4.33	1.73
3 Status [Surplus/(Deficit)]	-	-
4 Net Defined Benefit Asset/(Liability) recognised in the Balance Sheet	(2.27)	(6.40)

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
IV Expenses recognised during the year		
1 Current service cost	1.46	1.61
2 Net Interest cost	0.58	1.20
3 Expected Return on Plan Assets	(0.21)	(0.72)
4 Past Service Cost	-	-
5 Total expenses recognised in the Statement of Profit & Loss	1.83	2.09

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
V Other Comprehensive Income		
Re measurements of the net defined benefit liability/(assets)	-	-
Actuarial (gain)/loss for the year on PBO	0.44	6.52
Actuarial (gain)/loss for the year on Asset	-	-

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
VI Major category of plan assets as a % of the total plan assets as at 31st March 2023		
Investment in Group Gratuity Plan	66.17%	17.54%
Bank Balance	33.83%	82.46%
Total	100.00%	100.00%

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
VII Actuarial assumptions		
1 Discount rate (%)	7.40%	7.10%
2 Expected Rate of Return on Assets	7.40%	7.10%
3 Rate of escalation in salary (per annum) (%)	4.00%	4.00%
4 Mortality table (IALM)	2012-14	2012-14

Notes to Financial Statements

for the Period Ended 31st March 2023

Sensitivity Analysis

Particulars	Change in Assumptions	31st March, 2023
Discount Rate	1.00 % increase	6.26
	1.00 % decrease	6.99
Change in salary increase	1.00 % increase	7.02
	1.00 % decrease	6.23

Experience Adjustments on Present Value of DBO and Plan Assets

Particulars	31st March, 2023	31st March, 2022
Plan Liabilities	0.31	7.42
Plan Assets	0.09	0.35

Expected Cash flow for following years

Year	Gratuity
a) April 2023 – March 2024	1.39
b) April 2024 – March 2025	-
c) April 2025 – March 2026	1.07
d) April 2026– March 2027	-
e) April 2027– March 2028	-
f) April 2028– and onwards	3.70

Note No: 36 | SEGMENT INFORMATION AS PER IND AS-108

The Company is engaged in three primary business segments viz. Trading Division, Wind Power and Electric. Segments have been identified and reported taking into account the nature of the products, the differing risks and returns, the organizational structure and internal business reporting system.

a) Information about Primary Business Segments:

SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2023

Segment Revenue, Segment Result, Segment Assets & Segment Liabilities

Particulars	31-03-2023	31-03-2022
Segment Revenue (Gross)		
Trading Division	828.67	600.92
Wind Power Division	65.44	70.26
Electric Division	0.83	-
Net Sales/Income from Operations	894.94	671.18
Segment Results		
Profit / (Loss) before tax and interest from each segment		
Trading Division	(0.93)	(5.25)
Wind Power Division	17.90	23.98
Electric Division	(3.84)	(3.71)
Net Profit / (Loss) for the year (before finance costs, tax and exceptional items) from each segment	13.13	15.02
Less-Finance Costs	(0.50)	(0.01)
Add/ (Less)-Exceptional Item (net)	(39.53)	(52.13)
Less: Other Un-allocable expenditure net off un-allocable income	15.39	10.40
Total Profit / (loss) before Tax	(11.52)	(26.72)

(₹ In Lakh)

Notes to Financial Statements

for the Period Ended 31st March 2023

Particulars	31-03-2023	31-03-2022
SEGMENT ASSETS		
Trading Division	265.29	196.40
Wind Power Division	440.96	425.51
Electric Division	15.57	24.88
Unallocated Asset	1,604.52	1,694.48
TOTAL ASSETS	2,326.34	2,341.27
SEGMENT LIABILITIES		
Trading Division	9.78	1.85
Wind Power Division	-	0.63
Electric Division	26.68	34.39
Unallocated Liabilities	667.47	670.47
TOTAL LIABILITIES	703.93	707.34

b) Note:

Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been treated separately.

c) Information about Secondary Geographical Segments:

The Company has common property, plant and equipment located in India for producing/selling goods for domestic markets. Therefore, the value of property, plant and equipment and additions thereto cannot be allocated to the geographical segments. Hence, the total carrying amount of segment assets and cost incurred during the period to acquire segment assets has not been given in respect of secondary segments.

Note No: 37 | RELATED PARTY INFORMATION AS PER IND AS 24.**I. List of Related Party****(a) Key Management Personnel (KMP)**

Name of the Key Management Personnel	Relationship
Shree Kumar Bangur	Chairman
Virendraa Bangur	Director
R K Singhi	Wholetime Director designated as Director (Commercial) & CFO
S K Lahoti, Cessation w.e.f 15/10/2022	Company Secretary
Akash Ghuwalewala Appointment w.e.f 09/11/2022	Company Secretary
Sindhubala Choudhury, Cessation w.e.f 22/09/2022	Director
Arpita Chakraverti Saha, Appoinment w.e.f 28/07/2022	Director
Satish Kapur, Cessation w.e.f 22/09/2022	Director
Rishi Bajoria, Appoinment w.e.f 28/07/2022	Director
Krishna Kumar Kothari	Director

(b) Relative of Key Managerial Personnel

Name of the Relative of KMP	Relationship
Bharti Bangur	Relative of KMP

Notes to Financial Statements

for the Period Ended 31st March 2023

(c) Entities in which Control of the Company and/or Key Management Personal exist

Name of the Entity	Nature of Control
East Coast Powers Limited	Subsidiary
Bangur Exim Private Limited w.e.f 31/03/2023	Subsidiary
Bangur Exim Private Limited up to 30/03/2023	Control of KMP
Veer Enterprises Limited	Control of KMP

II. Transaction with related parties

B) Related Party transactions are as follows:	2022-2023	2021-2022
Nature of Transactions		
Remuneration Paid to KMP		
S K Lahoti	7.77	16.21
Akash Ghuwalewala	3.59	-
R K Singhi	19.90	18.90
Remuneration Paid to Relative of KMP		
Bharti Bangur	-	2.43
Professional Fees Paid to Relative of KMP		
Bharti Bangur	4.80	3.16
Directors Sitting Fees Paid to KMP		
Shree Kumar Bangur	0.15	0.10
Virendraa Bangur	0.30	0.20
Sindhubala Choudhury	0.20	0.40
Satish Kapur	0.20	0.40
Krishna Kumar Kothari	0.40	0.40
Arpita Chakraverti Saha	0.20	-
Rishi Bajoria	0.35	-
Loan given to Subsidiary Companies:		
East Coast Powers Ltd	1.52	1.24
Repayment of loan from East Coast Powers Ltd	4.00	-
Interest received from Subsidiary Companies:		
East Coast Powers Ltd	7.84	6.60
Rent paid - Veer Enterprises Ltd.	12.96	12.14
Security Deposit Refund- Veer Enterprises Ltd.	-	3.41
Deposit received from Veer Enterprises Ltd	1.00	-
Deposit refund to Veer Enterprises Ltd	1.00	-
Deposit received from Shree Satyanarayanan Investment Co. Ltd	1.00	-
Deposit refund to Shree Satyanarayanan Investment Co. Ltd	1.00	-
Loan given to Bangur Exim Pvt Ltd	360.00	456.00
Repayment of loan from Bangur Exim Pvt Ltd	360.00	456.00
Interest received from Bangur Exim Pvt Ltd	37.78	34.94
Sale to Andhra Paper Ltd	0.36	-
Payment received from Andhra Paper Ltd	0.36	-

(₹ In Lakh)

Notes to Financial Statements

for the Period Ended 31st March 2023

III. Outstanding Balances:

Particulars	31st March, 2023	31st March, 2022
East Coast Powers Limited	77.04	72.46
Bangur Exim Pvt. Ltd	-	-
Veer Enterprises Ltd.	-	0.03
Shree Satyanarayan Investments Co. Ltd	-	-
Andhra Paper Ltd	-	-

Note No: 38 | FINANCIAL INSTRUMENT

Financial Instrument by category

Particulars	31 st March, 2023		31 st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets/ liabilities at fair value through profit or loss				
Investment-				
Mutual Fund	-	-	-	-
Financial Assets designated at amortised Cost				
Trade and Other Receivables	387.67	-	279.87	-
Cash and Cash Equivalent	305.85	-	399.03	-
Fixed Deposits with Bank	717.69	-	677.91	-
Loan	349.56	-	374.39	-
Other Financial assets	8.66	-	8.75	-
Financial Assets at Cost				
Investment in Subsidiary	64.60	-	64.50	-
Financial Liabilities designated at amortised cost				
Trade and Other payables	40.47	-	36.16	-
Other Financial Liabilities	45.96	-	46.68	-

Fair Value Hierarchy

Level-1 Quoted Price (unadjusted) is active markets for identical assets or liabilities

Level-2 Inputs other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.) derived from prices.

Level-3 Inputs other than quoted prices included within Level-1 that are based on non-observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

Particulars	As of 31 st March, 2023	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	-	-	-	-
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments	-	-	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

Notes to Financial Statements

for the Period Ended 31st March 2023

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

Particulars	As of 31 st March, 2023	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

Note No: 39 | FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's financial liabilities include Loan and borrowing, security deposits, retention money and Trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include investments, trade & other receivables, deposits and cash & cash equivalents.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Rise. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate financial risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk- A risk that counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the credit-worthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 9 (Nine) as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses.

(₹ In Lakh)

Notes to Financial Statements

for the Period Ended 31st March 2023

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

Particulars	Neither due nor impaired (including unbilled)	Past due			Total
		Up to 6 months	6 to 12 months	Above 12 months	
Trade receivables					
As at 31 st March, 2023					
Secured	-	-	-	-	-
Unsecured	-	258.94	42.92	85.81	387.67
Total	-	258.94	42.92	85.81	387.67
As at 31 st March, 2022					
Secured	-	-	-	-	-
Unsecured	-	185.71	47.51	42.52	275.74
Total	-	185.71	47.51	42.52	275.74

B. Liquidity Risk- A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term loans among others.

C. Market Risk- A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) **Foreign Currency Risk-** A risk that the fair value or future value of the cash flows of a forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

Derivative instruments and un-hedged foreign currency exposure:

The Company does not enter into any derivative instruments for trading or speculative purposes.

(ii) **Interest rate risk-**The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company is not exposed to such risk as on 31st March, 2023.

Notes to Financial Statements

for the Period Ended 31st March 2023

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial Liabilities	0-1 year	1-5 year	5-10 year	Above 10 years
As at 31 st March 2023				
Borrowings	-	-	-	-
Trade Payables	24.44	15.73	-	-
Other financial liabilities	1.30	3.62	40.94	-
Total	25.74	19.35	40.94	-
As at 31 st March, 2022				
Borrowings	-	-	-	-
Trade Payables	13.05	23.11	-	-
Other financial liabilities	11.33	16.00	19.35	-
Total	24.38	39.11	19.35	-

Note No: 40 | CAPITAL MANAGEMENT

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in taking into consideration the economic conditions and strategic objectives of the Company.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Note No: 41 | ADDITIONAL DISCLOSURES:

- The company has no immovable property whose title deeds are not held in the name of the company and it also has no such immovable property which is jointly held with others,.
- The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the re-valuation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2022-23.
- The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial year ended 31 03 2023.
- The Company is not declared as willful defaulter by any bank or financial Institution or other lender.
- The company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31st March, 2023.

(₹ In Lakh)

Notes to Financial Statements

for the Period Ended 31st March 2023

- g. The Company satisfied all the charges on the assets of the Company, except for Rs. 3.89 Lakhs for which whole amounts of Rs. 3.89 Lakhs paid to the Charge Holder (Governor of Odisha) and the Company is having "No Objection Certificate from the Charge Holder, the Company is pursuing the charge holder to file satisfaction of charge to Registrar of Companies.
- h. During the year Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company.
- i. During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j. The Company has no such transaction which are not recorded in the books of accounts during the year and also there are not such unrecorded income and related assets related to earlier years which have been recorded in the books of account during the year.
- k. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note No: 42 | RATIO ANALYSIS

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.79	2.74	1.75%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-0.01	-0.02	-56.29%	Due to Exceptional Items
Inventory turnover ratio	Sales	Average Inventory	37.27	59.10	-36.93%	Increase in Turnover
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	2.68	3.22	-16.70%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	19.32	14.74	31.06%	
Net capital turnover ratio	Net Sales	Average Working Capital	0.72	0.54	32.80%	
Net profit ratio	Net Profits after taxes	Net Sales	-0.01	-0.04	-67.66%	
Return on Capital employed	Earning before interest and taxes	Capital Employed	-	-	-	
Return on investment	Net Profits after taxes	Total Assets	-0.01	-0.01	0%	

Notes to Financial Statements

for the Period Ended 31st March 2023

Note No: 43

Previous year figures are regrouped and rearranged wherever necessary.

In terms of our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

Krishna Kumar Kothari

Director

(Din: 00233174)

Rajesh Kumar Singhi

Director (Commercial) & CFO

(Din: 01210804)

Bhupendra Kumar Bhutia

Partner

M. No. 059363

Place: Kolkata

Date: 15th May, 2023

Akash Ghuwalewala

Company Secretary

Independent Auditor's Report

To the Members of
Jayshree Chemicals Limited

Report on the Audit of the consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Jayshree Chemicals Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023 and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 their consolidated state of affairs of the Company as at March 31, 2023, of its consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Material Uncertainty Related to Going Concern

We draw your attention to the following matter of the financial statements of

- (1) Bangur Exim Private Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated 12th May 2023 reproduced by us as under:
- (2) Attention is drawn to note no.44, that the net worth of the two (2) subsidiaries included in the Group, has accumulated losses as of 31st March 2023 exceeds either more than 75% or 100% of their paid-up capital. The ability of these two (2) subsidiaries company to continue as a going concern is dependent upon their profitable operations in the foreseeable future and continued adequate financial support from Parent (Jayshree Chemicals Limited).
- (3) East Coast Powers Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated 11th May 2023 reproduced by us as under:

We draw attention that the company has accumulated losses as at 31st March, 2023 amounting to Rs. 47.02 Lakhs which exceeds more than 50% of the paid up capital. The shareholder is therefore required to resolve to commenced project and provide support to the company or liquidate the company. The ability of the company to continue as a going concern is dependent upon the shareholders' continued adequate financing and profitable future operations.

Independent Auditor's Report

The accompanying financial statements have been prepared on the assumption that the company will continue as a going concern and accordingly do not include any adjustments that might result should the company not be able to continue as a going concern.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS financial statements.

Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group 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 consolidated Ind AS financial statements or, if such disclosures are inadequate, to 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Other Matters

- (a) Attention is drawn that the standalone financial statements of the one (1) Subsidiary included in the Group, for the year ended 31st March 2022 were audited by erstwhile auditor whose report dated 25th May 2022 expressed an unmodified opinion on the audited standalone financial statements. Our opinion is not modified in respect of these matters.
- (b) The Holding Company acquired w.e.f. 31st March 2023, one (1) wholly owned subsidiary- Bangur Exim Private Limited during the period ended on 31st March 2023. Accordingly, the Consolidated Financial Statements did not include the financial results of this subsidiary. Also, the consolidated financial position and consolidated cash flow for the year ended 31st March, 2023 is not comparable with the previous year ended 31st March 2022.
- (c) We did not audit the financial statements / financial information of 1 (one) subsidiary, whose financial statements / financial information reflect total assets of Rs. 229 Lakhs (Previous Year Rs. Nil Lakhs) as at 31st March, 2023, total revenues of Rs. Nil Lakhs (Previous Year Rs. Nil Lakhs) and net cash flows amounting to Rs. 1 Lakhs (Previous Year Rs. Nil Lakhs) for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditor's Report

- i. There were no pending litigations which would impact the consolidated Ind AS financial position of the Group except as stated in note no. 32(1)(i)
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.
 - iv.
 - (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (iv) No dividend has declared or paid by the Group during the financial year.
 - (v) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only w.e.f. April 1, 2023, reporting under rule 11(g) is not applicable to the Group for the financial year 2022-23.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **AMK & Associates**
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner

Membership No. 059363
UDIN: 23059363BGVZMA4054

Place: Kolkata
Date: 15th May 2023

Annexure “A” to the Independent Auditors’ Report

ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED Ind AS FINANCIAL STATEMENTS OF JAYSHREE CHEMICALS LIMITED

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Jayshree Chemicals Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, which are companies incorporated in India, are 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS Ind AS consolidated 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 consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

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

Annexure "A" to the Independent Auditors' Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2023, 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".

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 (Two) subsidiaries company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **AMK & Associates**
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner

Membership No. 059363
UDIN: 23059363BGVZMA4054

Place: Kolkata
Date: 15th May 2023

Consolidated Balance Sheet

as on 31st March, 2023

Sl. No	Particulars	Note No.	As on 31.03.2023	As on 31.03.2022
I	ASSETS :			
1	Non-current Assets			
	Property, Plant & Equipment	2	291.16	318.03
	Capital work-in-progress		84.38	84.38
	Financial Assets			
	Others Financial Assets	3	6.47	6.21
	Deferred Tax Assets (Net)	4	1.43	1.43
	Other Non current Assets	5	8.95	8.67
			392.39	418.71
2	Current Assets			
	(a) Inventories	6	26.88	22.39
	Financial Assets			
	Trade receivables	7	606.20	279.87
	Cash & cash equivalents	8	312.73	400.26
	Other Bank balances	9	717.69	681.94
	Loans	10	272.52	301.93
	Others Financial Assets	11	3.83	3.33
	Current Tax Assets (Net)		101.94	115.58
	Other Current Assets	12	64.70	70.14
			2,106.49	1,875.44
	TOTAL ASSETS		2,498.88	2,294.15
II	EQUITY AND LIABILITIES:			
1	Equity			
	Equity Share capital	13	2,932.65	2,932.65
	Other Equity	14	(1,541.25)	(1,346.98)
			1,391.40	1,585.67
2	Non-current Liabilities			
	Provisions	15	2.59	2.83
			2.59	2.83
3	Current Liabilities			
	Financial Liabilities			
	Borrowings	16	400.24	-
	Trade Payables	17		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		40.17	36.66
	Other financial liabilities	18	46.11	46.68
	Other current liabilities	19	403.17	407.99
	Provisions	20	215.20	214.32
			1,104.89	705.65
	TOTAL EQUITY AND LIABILITIES		2,498.88	2,294.15
	Accounting Policies	1		

In terms of our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

Bhupendra Kumar Bhutia

Partner

M. No. 059363

Place: Kolkata

Date: 15th May, 2023

Krishna Kumar Kothari

Director

(Din: 00233174)

Rajesh Kumar Singhi

Director (Commercial) & CFO

(Din: 01210804)

Akash Ghuwalewala

Company Secretary

(₹ In Lakh)

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2023

Sl. No	Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I	Revenue From operations	21	894.94	671.17
II	Other Income	22	133.81	116.95
III	Total Income (I +II)		1,028.75	788.12
IV	Expenses			
	Purchases of Stock-in-Trade		737.29	555.20
	"Changes in inventories of finished goods, Stock-in -Trade and work-in-progress"	23	(3.25)	(22.06)
	Freight & Forwarding Expense	24	51.09	30.45
	Employee benefit expense	25	73.29	72.23
	Finance costs	26	0.51	0.01
	Depreciation and amortization expense	27	25.31	25.56
	Other expenses	28	125.16	108.52
	Total expenses (IV)		1,009.40	769.91
V	Profit(loss) before exceptional items and tax(III-IV)		19.35	18.21
VI	Exceptional items		39.53	52.13
VII	Profit/ (loss) before tax (V-VI)		(20.18)	(33.92)
VIII	Tax Expenses			
	a) Current Tax		-	-
	b) Income tax related to earlier years		-	-
	c) MAT Credit Entitlement		-	-
	d) Deferred Tax		-	-
IX	Profit/(loss) for the period (VII-VIII)		(20.18)	(33.92)
X	Other Comprehensive Income	29		
	(a) Items that will not be reclassified to profit or loss		-	(6.52)
	(b)Income tax relating to items that will not be reclassified to profit or loss		-	-
			-	(6.52)
XI	Total Comprehensive Income for the period (IX+X)		(20.18)	(40.44)
XII	Earnings per equity share	30		
	1) Basic		(0.07)	(0.12)
	2) Diluted		(0.07)	(0.12)
	Accounting Policies	1		

In terms of our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

Bhupendra Kumar Bhutia

Partner

M. No. 059363

Place: Kolkata

Date: 15th May, 2023

Krishna Kumar Kothari

Director

(Din: 00233174)

Rajesh Kumar Singhi

Director (Commercial) & CFO

(Din: 01210804)

Akash Ghuwalewala

Company Secretary

Consolidated Cash Flow Statement

for the Period Ended 31st March 2023

PARTICULARS		Year ended 31.03.2023	Year ended 31.03.2022
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extra-ordinary Items	(20.18)	(33.91)
	Adjustments for:		
	-Allowance /Bad Debts Written Off	1.79	-
	-Depreciation	25.31	25.56
	-Net Profit/(Loss) on sale of fixed/discarded assets	1.36	-
	-Interest Expenses	0.50	0.01
	-Net (Gain) / Loss on sale of Current Investment	(0.35)	(3.81)
	-Interest Income	(115.98)	(100.84)
	Operating Profit Before Working Capital Changes	(107.55)	(112.99)
	Adjustments for:		
	-Trade Payables	(4.22)	(3.35)
	-Trade and other Receivables	(103.99)	(148.74)
	-Inventories	(3.25)	(22.06)
	Cash Generated from Operations :	(219.01)	(287.14)
	-Direct Taxes Paid	13.65	7.12
	Net Cash generated from Operating Activities	(205.36)	(280.02)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments (Net)	0.31	(1.79)
	Sale/ (Purchase) of Current Investment (Net)	0.35	657.19
	Purchase of Investments in Subsidiary	(0.10)	-
	Loan to Other Body Corporates	30.00	-
	Loan to Related Parties	-	-
	Term Deposit other than cash equivalents	(35.45)	(92.15)
	Interest Received	116.45	100.84
	Net Cash used in Investing Activities	111.56	664.09
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Short Term Borrowings	40.23	-
	Unclaimed Dividend Paid	-	-
	Interest Paid	(38.80)	0.01
	Net Cash generated/(used) in Financing Activities	1.43	0.01
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(92.38)	384.06
	Opening Cash and Cash Equivalents	400.26	16.20
	Opening Cash and Cash Equivalents of Bangur Exim Pvt. Ltd (A Wholly Owned Subsidiary)	4.85	-
	Closing Cash and Cash Equivalents	312.73	400.26

This is the Cash Flow statement referred to in our Report of even date.

In terms of our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

Bhupendra Kumar Bhutia

Partner

M. No. 059363

Place: Kolkata

Date: 15th May, 2023

Krishna Kumar Kothari

Director

(Din: 00233174)

Rajesh Kumar Singhi

Director (Commercial) & CFO

(Din: 01210804)

Akash Ghuwalewala

Company Secretary

(₹ In Lakh)

Consolidated Statement Change in Equity

for the Period Ended 31st March 2023

a Equity Share Capital

1 Equity Share Capital as at 31st March, 2023

Particulars	Balance as at 01.04.2022	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31.03.2023
Equity Share	2,932.65	-	2,932.65	-	2,932.65

2 Equity Share Capital as at 31st March, 2022

Particulars	Balance as at 01.04.2021	Changes in equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31.03.2022
Equity Share	2,932.65	-	2,932.65	-	2,932.65

b Other Equity

Particulars	Reserve and Surplus					Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 01.04.2021	30.00	2.67	1,210.13	32.55	(2,581.90)	(1,306.55)
Loss for the year	-	-	-	-	(33.91)	(33.91)
Other Comprehensive Income	-	-	-	-	(6.52)	(6.52)
Balance as at 31.03.2022	30.00	2.67	1,210.13	32.55	(2,622.33)	(1,346.98)
Loss for the year	-	-	-	-	(20.18)	(20.18)
Other Comprehensive Income	-	-	-	-	-	-
Add: Other Equity of New Subsidiary	-	0.90	-	-	(174.99)	(174.09)
Balance as at 31.03.2023	30.00	3.57	1,210.13	32.55	(2,817.50)	(1,541.25)

Notes on Consolidated Financial Statement

for the Period Ended 31st March 2023

Note No: 1 | SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies and Notes on Accounts as at and for the year ended on 31st March, 2023

1. Corporate Information

Jayshree Chemicals Limited ("the Holding Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ('BSE'), in India. The registered office of JCL, is 31 Chowringhee Road Kolkata-700016. The Holding Company and its subsidiaries are engaged in generation of wind-power and selling of goods in India. These financial statements are prepared in Indian rupees.

The financial statements were approved and adopted by board of directors of the Company in their meeting held on 15th May 2023.

2. Basis of preparation

Compliance with Ind AS

These consolidated financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under Section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act"), the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

Basis of Consolidation

The Holding Company consolidates entities which it owns or controls. The consolidated financial statements comprise the consolidated financial statements of the Company, its subsidiaries as given in Note no. 31.

Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control cease.

The financial statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The subsidiary companies considered in the financial statements are as follows:

Name	Country of Incorporation	% of voting power
East Coast Powers Limited	India	100
Bangur Exim Pvt Ltd	India	100

3. Significant accounting Policies and Key Estimates and Judgements

3.1 Basis of Measurement

These financial statements are prepared on historical cost basis except for certain financial Assets and liabilities (including derivatives instruments) measured at fair value.

3.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumption. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statement and reported amounts of revenue and expenses during the period. Application of accounting policies that requires critical accounting estimates involving complex and subjective

Notes on Consolidated Financial Statement

for the Period Ended 31st March 2023

judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimate could change from period to period. Actual results could differ from those judgments. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.3 Significant accounting Judgments, estimate, assumptions

In the process of applying the Company's accounting policies, management has made the following key estimates, assumptions and judgments, which have significant effect on the amounts recognised in the financial statement:

(a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(b) Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(c) Defined Benefit Plans

The cost of the employment benefits such as gratuity and leave obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 36.

(d) Insurance Claims

Insurance and other claims raised by the Company are accounted for when received owing to uncertainties involved

3.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

(A) An asset treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Notes on Consolidated Financial Statement

for the Period Ended 31st March 2023

(B) A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3.5 Reclassification of financial assets and liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments; a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to the external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period. Following the changes in business model, the company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

3.6 Significant Accounting Policies

a. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i. Sale of Goods

Sales are recognized when the substantial risks and rewards of ownership in the goods, including custody, are transferred to the buyer as per the terms of the contract and are measured at the fair value of the consideration received and receivable and net of trade discounts, allowable sales return and sales tax/value added tax/goods and service tax.

ii. Interest Income

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

iii. Dividend

Dividend income is recognised when the right to receive dividend is established

b. Government grants

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached condition will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Notes on Consolidated Financial Statement

for the Period Ended 31st March 2023

Grants related to specific fixed assets are deducted from the gross value of the concerned assets in arriving at their book values.

c. Taxation

Income tax expense represents the sum of current and deferred tax (including MAT).

Current income tax assets and liabilities are measured at the amount to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Income tax expense is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

d. Property, Plant and Equipment

The Company considers the previous GAAP carrying value for all its Property, Plant and Equipment as deemed cost at the transition date, viz. 1st April 2016

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment of loss, if any.

Cost of any item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition.

Depreciation is provided on the straight line method by depreciating carrying amount of Property, Plant and Equipment over remaining useful life of the assets.

Depreciation methods, useful life and residual values are reviewed at each financial year end.

The useful life and residual value as per such review is normally in accordance with schedule II of the Companies Act 2013.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

Notes on Consolidated Financial Statement

for the Period Ended 31st March 2023

e. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortised over their respective individual estimated useful life on a straight line method.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

g. Borrowing Costs

Interest and other costs connected with the borrowing for the acquisition / construction of qualifying fixed assets are capitalized up to the date that when such asset are ready for their intended use and other borrowing cost are charged to statement of profit & loss. Borrowing cost includes exchange difference to the extent regarded as an adjustment to the borrowing cost.

h. Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted

Notes on Consolidated Financial Statement

for the Period Ended 31st March 2023

for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

i. Foreign Currencies Translations

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement profit or loss are also recognised in OCI or statement profit and loss, respectively).

Notes on Consolidated Financial Statement

for the Period Ended 31st March 2023

j. Provision and Contingencies

A provision is recognised if as a result of past event the company has a present legal or constructive obligation that is reasonably estimated and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected cash flow at a pre-tax rate that reflects current market assessments of the time value of the money and the risk specific to the liabilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. If material, are disclosed by way of notes to the accounts.

Contingent assets are not recognised in the financial statements, as they are dependent on the outcome of legal or other processes.

k. Employee Benefits : Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard (IND AS 19 employees benefit)

(i) Short Term Employees Benefit

Short Term Employee Benefits (i.e. benefits falling due within one year after the end of the period in which employees render the related service) are recognized as expenses in the period in which employee services are rendered as per the Company's scheme based on expected obligations on undiscounted basis.

(ii) Post-Employment Benefit Plans

Under Defined Contribution Plan, the contribution is payable in keeping with the related schemes are recognized as expenses for the year.

Under Defined Benefit Plan, the present value of the obligations is determined based on actuarial valuations using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by actuary at each Balance Sheet date. Actuarial gain /loss, if any, arising from experience adjustments and change in actuarial assumptions are charged or credited to Other Comprehensive income in the period in which they arise.

(iii) Other Long-Term Employee Benefits

Leave encashment/compensated absence is determined by valuations using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by actuary at each Balance Sheet date. Actuarial gain /loss, if any, arising from experience adjustments and change in actuarial assumptions are charged or credited to Other Comprehensive income in the period in which they arise.

l. Cash and Cash Equivalents

Cash and Cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash at banks and on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Company's Cash Management.

m. Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

Notes on Consolidated Financial Statement

for the Period Ended 31st March 2023

n. Earnings Per Share

Basic Earnings per equity shares are calculated by dividing the net profit or loss before OCI for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the year.

For calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effect of all diluted potential equity shares.

o. Financial Instruments

(a) Financial Assets

Initial Recognition and Measurement

All financial Assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset.

Subsequent measurement

- (i) **Financial Assets carried at amortised Cost-** A Financial Assets is subsequently measured at amortised cost, using effective interest rate (EIR) method, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest term on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- (ii) **Financial Assets at fair value through other comprehensive income-** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investment which are classified as equity instruments to present the subsequent changes in fair value in other Comprehensive income based on its business model. Further in case where the company has made an irrecoverable election based on its business model for its investments, which are classified as equity instrument the subsequent changes in fair value are recognised in other comprehensive income.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- (iii) **Financial assets at fair value through profit or loss -** A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

(b) Financial Liabilities

Initial recognition and Measurement

Financial Liabilities are recognised at fair value on initial recognition and in case of loan and borrowing or payables net of directly attributable transaction costs.

Notes on Consolidated Financial Statement

for the Period Ended 31st March 2023

Subsequent Measurement

Financial Liabilities are subsequently carried at amortized cost using effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) De-recognition of financial instrument

The company de-recognises the financial assets when contractual right to cash flow from financial assets expire or it transfer the financial assets and transfer qualities for de-recognition under IND AS 109. A financial liability or a part of a financial liability is de-recognised from the company's Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

(d) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Fair value financial instruments

The company measure financial instrument at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the company use various method and assumption that are based on market conditions and risks existing at each reporting date. The methods used to determine the fair value includes discounted cash flow analysis, available quoted market price and dealer quotes and valuation report etc. The method of assessing fair value results in general approximation of value and such value may never actually be realised.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

q. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is provided in full, using the liability method,

Notes on Consolidated Financial Statement

for the Period Ended 31st March 2023

on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 2 | PROPERTY PLANT & EQUIPMENTS AS AT 31ST MARCH, 2023

Particulars	Original Cost as on 01/04/2022	Addition during the year 2022-23	Sold Or discarded during 2022-23	Total cost as on 31/03/2023	Total Deprn. provided upto 01/04/2022	Deprn for the year 2022-23	Sold Or discarded during 2022-23	Total deprn. up to 31/03/2023	W. D. V. as on 31/03/2023	W. D. V. as on 31/03/2022
Land (Free hold)	16.11	-	-	16.11	-	-	-	-	16.11	16.11
Buildings	14.21	-	-	14.21	4.53	0.47	-	5.00	9.21	9.68
Plant & Machinery	635.87	-	0.85	635.02	349.78	24.14	0.54	373.38	261.64	286.10
Furniture & Fittings	6.56	-	3.01	3.55	4.14	0.30	2.56	1.88	1.67	2.28
Office Equipments	18.06	-	1.57	16.49	16.59	0.24	1.49	15.34	1.15	1.47
Electrical Installation	23.95	-	11.69	12.26	21.57	0.16	10.85	10.88	1.38	2.38
	714.76	-	17.12	697.64	396.61	25.31	15.44	406.48	291.16	318.02
PREVIOUS YEAR	712.47	1.78	-	714.25	370.68	25.56	-	396.23	318.02	

Note No: 3 | OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2023	As on 31.03.2022
Security Deposits	4.47	5.21
Term Deposit of more than twelve months maturity	2.00	1.00
Total	6.47	6.21

Note No: 4 | DEFERRED TAX ASSETS (NET)

Particulars	As at 31.03.2023	As on 31.03.2022
Deferred Tax Assets (net)		
The major components of the Deferred Tax Liabilities / (Assets) based on the tax effects of timing differences are as follows:		
Depreciation	1.43	1.43
Total Deferred Tax Assets	1.43	1.43
Deferred Tax Liabilities		
Depreciation	-	-
Total	1.43	1.43

Note No: 5 | OTHER NON-CURRENT ASSET

Particulars	As at 31.03.2023	As on 31.03.2022
Security Deposit	1.18	0.78
Others-Unamortised Salami for Lease hold Land	7.77	7.89
Total	8.95	8.67

Note No: 6 | INVENTORIES

Particulars	As at 31.03.2023	As on 31.03.2022
Stock in Trade	26.88	22.39
Total	26.88	22.39

(₹ In Lakh)

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 7 | TRADE RECEIVABLES

Particulars	As at 31.03.2023	As on 31.03.2022
Secured-Considered Good	-	-
Unsecured-Considered Good	606.20	279.87
Unsecured-Credit Impaired	93.43	102.58
	699.63	382.45
Allowance for Credit Impairment	(93.43)	(102.58)
	606.20	279.87
Trade Receivables ageing schedule		
Outstanding for following periods from due date of payment		
Unsecured-Considered Good		
Undisputed Trade receivables – considered good		
Less than 6 months	258.94	185.71
6 months - 1 year	42.92	47.51
1-2 years	65.74	42.52
2-3 years	238.60	-
More than 3 years	-	-
Total	606.20	275.74
Unsecured- Considered Good		
Disputed Trade receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	4.13
2-3 years	-	-
More than 3 years	-	-
Total	-	4.13
Unsecured- Credit Impaired		
Undisputed Trade receivables – considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	24.11	38.33
Total	24.11	38.33
Unsecured- Credit Impaired		
Disputed Trade receivables –considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	69.32	64.25
Total	69.32	64.25

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 8 | CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2023	As on 31.03.2022
Balances with banks		
- In current accounts	312.59	389.88
Cheques/ Pay order in hand	-	9.98
Cash on hand	0.14	0.40
Total	312.73	400.26

Note No: 9 | OTHER BANK BALANCES

Particulars	As at 31.03.2023	As on 31.03.2022
Special Term Deposit /Balance with banks held as Margin Money	143.20	133.09
Escrow Account with Bank	574.49	548.85
Total	717.69	681.94

Note No: 10 | LOANS

Particulars	As at 31.03.2023	As on 31.03.2022
Loans to related parties		
Subsidiaries	-	-
Other Body Corporates	-	-
Other loans		
Loan to Body Corporates	270.00	300.00
Interest accrued on Loans	0.56	0.88
Loan to Employees	1.96	1.05
Total	272.52	301.93

Note No: 11 | OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2023	As on 31.03.2022
Security Deposits	2.79	2.74
Interest Accrued but not due on Deposit	1.04	0.59
Total	3.83	3.33

Note No: 12 | OTHER CURRENT ASSETS

Particulars	As at 31.03.2023	As on 31.03.2022
Other advances		
Advance to Parties	7.48	4.96
Other Advances	0.27	6.18
Others		
Prepaid Expenses	10.80	10.47
Balances with Government Dept	46.15	48.53
Total	64.70	70.14

(₹ In Lakh)

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 13 | EQUITY SHARE CAPITAL

Particulars	As at 31.03.2023	As on 31.03.2022
Authorised		
Equity Share of ₹ 10/- par value		
5,50,00,000 (5,50,00,000) Equity Share	5,500.00	5,500.00
Issued, Subscribed and Paid-up Capital		
Equity Share of ₹ 10/- par value		
2,93,26,457 (2,93,26,457) Equity Share of ₹ 10/- each fully paid-up	2,932.65	2,932.65
Total	2,932.65	2,932.65

Notes:

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.
- Details of Share holders holding more than 5% of total shares as on 31st March, 2023

Name of Shareholder	% to Total Shares	No. of Shares
Shree Satyanarayan Investments Co Ltd	7.54	2211248
Kilkotagiri and Thirumbadi Plantations Ltd	6.26	1837000
Veer Enterprises Limited	10.71	3141958

- The reconciliation of the number of shares outstanding as at 31st March, 2023 is as below:

Particulars	As at 31.03.2023	As at 31.03.2022
Number of shares at the beginning	29326457	29326457
Number of shares at the closing	29326457	29326457

5. Shares held by promoters as at 31st March, 2023:

Promoters Name	No. of Shares	% of Total Shares	% Change during the year
Bharti Bangur	48,775	0.17	-
Saurabh Bangur	1,55,424	0.53	-
Shashi Bangur	5,00,750	1.71	-
Shree Kumar Bangur	4,37,500	1.49	-
Shrivatsa Bangur	48,775	0.17	-
Virendraa Bangur	4,92,500	1.68	-
Promoter Group			
Akhivi Tea Plantations And Agro Industries Limited	57,237	0.20	-
Gold Mohore Investment Company Limited	8,04,285	2.74	-
Kilkotagiri And Thirumbadi Plantations Limited	18,37,000	6.26	-
The Indra Company Limited	2,82,291	0.96	-
Orbit Udyog Private Limited	9,34,760	3.19	-
Shree Satyanarayan Investments Company Limited	22,11,248	7.54	-
The Diamond Company Limited	8,16,893	2.79	-
Union Company Limited	12,56,388	4.28	-
Veer Enterprises Limited	31,41,958	10.71	-
West Coast Paper Mills Limited	5,42,399	1.85	-

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 14 OTHER EQUITY		
Particulars	As at 31.03.2023	As on 31.03.2022
Other Reserves		
Capital Redemption Reserve		
Balance as per last Account	30.00	30.00
Capital Reserve		
Balance as per last Account	3.57	2.67
Securities Premium		
Balance as per last Account	1,210.13	1,210.13
General Reserve		
Balance as per last Account	32.55	32.55
Retained Earnings		
Surplus at the beginning of the year	(2,622.33)	(2,581.90)
Add : Profit for the year	(20.18)	(33.91)
Add: Retained Earnings of a new subsidiary	(174.99)	-
Add/Less : Other Comprehensive Income-Remeasurements of the net defined benefit Plans	-	(6.52)
	(2,817.50)	(2,622.33)
Total	(1,541.25)	(1,346.98)

Note No: 15 PROVISIONS		
Particulars	As at 31.03.2023	As on 31.03.2022
Provision for employee benefits (Leave)	2.59	2.83
Total	2.59	2.83

Note No: 16 BORROWINGS		
Particulars	As at 31.03.2023	As on 31.03.2022
Loans repayable on demand		
Loans from related parties	400.24	-
Total	400.24	-

(₹ In Lakh)

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 17 | TRADE PAYABLES

Particulars	As at 31.03.2023	As on 31.03.2022
Dues to Micro and Small Enterprises	-	-
Others	40.17	36.66
Total	40.17	36.66
Trade Payables ageing schedule		
Outstanding for following periods from due date of payment		
MSME- other than disputed dues		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Other than MSME- other than disputed dues		
Less than 1 year	24.44	13.52
1-2 years	-	3.78
2-3 years	-	0.03
More than 3 years	15.73	19.33
Total	40.17	36.66
MSME- disputed dues	-	-
Other than MSME- disputed dues	-	-

Note No: 18 | OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2023	As on 31.03.2022
Share Capital Money(on reduction)	2.80	2.80
Others		
Liabilities for Expenses	39.64	40.41
Amount Due to Employee	3.67	3.32
Others Misc. Payable	-	0.15
Total	46.11	46.68

Note No: 19 | OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2023	As on 31.03.2022
Other advances		
Advances from Customers	387.52	387.52
Others		
TDS and other taxes payable	6.09	3.28
PF, ESI amount Payable	0.59	0.64
Gratuity Payable	2.27	6.40
Security Deposits	6.70	10.15
Total	403.17	407.99

Note No: 20 | PROVISIONS

Particulars	As at 31.03.2023	As on 31.03.2022
Provision for employee benefits (for leave)	1.89	1.01
Provision for Expenses	213.31	213.31
Total	215.20	214.32

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 21 REVENUE FROM OPERATIONS		
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Sale of products	894.94	671.17
Total	894.94	671.17

Note No: 22 OTHER INCOME		
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest Income		
From Bank	43.08	24.60
From Subsidiary	-	-
From Others	72.90	76.24
Other non-operating income		
Net gain on Sale of Current Investments	0.35	3.81
Provision & Excess Liabilities Written Back	-	1.20
Misc Income	0.01	-
Rent Received	17.47	11.10
Profit on sale of Fixed Assets	-	-
Total	133.81	116.95

Note No: 23 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Stock		
Stock-in-Trade	22.39	0.33
	22.39	0.33
Less : Closing Stock		
Stock-in-Trade	25.64	22.39
	25.64	22.39
(Increase) / Decrease in Stock	(3.25)	(22.06)

Note No: 24 FREIGHT & FORWARDING EXPENSE		
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Freight	51.09	30.45
Total	51.09	30.45

Note No: 25 EMPLOYEE BENEFIT EXPENSES		
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries, Wages and Bonus	57.23	56.79
Contribution to provident and other funds	3.86	4.18
Staff Welfare Expenses	12.20	11.26
Total	73.29	72.23

(₹ In Lakh)

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 26 | FINANCE COSTS

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest to		
i) Banks	-	-
ii) Holding Company	-	-
iii) Related Party	-	-
iv) Taxes	-	0.01
v) Others	0.03	-
vi) Other Borrowing Costs	0.48	-
Total	0.51	0.01

Note No: 27 | DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
For the Year	25.31	25.56
Total	25.31	25.56

Note No: 28 | OTHER EXPENSES

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Consumption of stores and spares part	-	0.02
Rent and Lease Premium	15.40	14.76
Repairs to machinery	19.01	17.73
Repairs to others	1.62	3.08
Insurance	1.08	1.04
Rates and Taxes excluding taxes on Income	0.65	0.37
Travelling and Vehicle Expenses	20.12	18.25
Legal and Professional Expenses	30.41	23.55
Sales Tax / GST & TDS written off	1.49	0.01
Brokerage/ Commission	0.30	0.50
Director's Sitting Fees	1.80	1.50
Payments to the Auditor		
As Auditor	0.90	0.84
For Quarterly Review	0.64	0.68
For Fees for Other Services (incl for issuing various certificates)	0.35	0.26
As Cost Auditor	-	-
For Reimbursement of out of pocket expenses	0.02	0.03
Miscellaneous Expenses	28.22	25.90
Loss on Sale of PPE Assets/ Discarded	1.36	-
Allowance for bad and doubtful debts	1.79	-
Bad Debts	10.94	-
Less: Provision for bad Debt	(10.94)	-
Total	125.16	108.52

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 29 | OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	-	(6.52)
Total	-	(6.52)

Note No: 30 | EARNINGS PER SHARE (EPS)

Particulars	31st March, 2023	31st March, 2022
Net profit attributable to equity shareholders (₹)	(20.18)	(33.92)
Weighted average of equity shares (Nos.)	293.26	293.26
Nominal value of equity shares (In ₹)	10	10
Basic/Diluted EPS (in ₹)	(0.07)	(0.12)

Note No: 31 | PRINCIPLES OF CONSOLIDATION

- a) The consolidated financial statements include results of the subsidiaries of Jayshree Chemicals Limited, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

Name of the Company	Country of Incorporation	% Shareholding
East Coast Powers Limited	India	100%
Bangur Exim Pvt. Ltd	India	100%

- b) These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

- c) Accounting policies applicable in consolidated financial statements
- The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.
 - Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.
 - Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Companies. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

The accounting policies, notes and disclosures made by the parent are best viewed in its standalone financial statement to which these consolidated financial statements are attached. Accounting policies specifically related to consolidated financial statements are mentioned in note 1. Differences in accounting policies followed by the other entities consolidated have been reviewed and no adjustments have been made, since the impact of these differences is not significant.

(₹ In Lakh)

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 32 | CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)-

i. Contingent Liabilities:

- i) Claims against the Company not acknowledged as debts (Net of Deposit)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Sales Tax Demand under Appeals (Net of Deposits Rs. 0.45)	265.60	265.60
Income Tax Demand under Appeal	-	9518.08
Others- Grasim Industries Ltd. (*)	1470.00	1470.00
Others- Infrastructure Development Cess (IDC) (**)	61.00	-

(*) Grasim Industries Ltd. has filed claims through arbitration proceedings claiming amounts totaling ₹ 3,108 lacs from the Company toward factory site remediation work at Ganjam as recommended by the Government Agencies. In addition it has also demanded escalation/inflation costs of ₹ 1,370 lacs, Interest costs and costs of proceedings for the same. The Company has denied and contested all the demands and is taking all the necessary legal actions before the Orissa High Court Arbitration Centre, Cuttack.

(**) The Company received a notice from Tamil Nādu Generation and Distribution Corporation Limited for payment of Infrastructure Development Cess (IDC) amounting to ₹ 61 Lacs including interest amounting to ₹ 36 lacs, which is not accepted by the Company. The Company is exploring the legal course of action for this notice.

Note No: 33 | GUARANTEES

Particulars	31.03.2023	31.03.2022
Guarantees	2.00	2.00

Note No: 34 | COMMITMENT

Particulars	31.03.2023	31.03.2022
a. Estimated Capital Commitments (Net of advances)	Nil	Nil
b. Other Commitments	Nil	Nil

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The average net profit of the Company made during the three immediately financial years, as calculated under the provision of section 198 of the Companies Act, 2013, is negative therefore no amount has been earmarked for the purpose of Corporate Social Responsibilities.

The exceptional item consists sum of Rs 30.59 Lakhs of expenses incurred relating to sale of caustic soda manufacturing plant to Grasim Industries Ltd. (Formerly Aditya Birla Chemical (India) Ltd.) during the financial year 2014-2015 & sum of Rs 8.94 lakhs for adjustment of GST/Sales tax Expenses.

Note No: 35 | Details of dues to Micro and Small Enterprise as per MSMED Act, 2006 as per the information available with the Company:

S.No.	Particulars	31.03.2023	31.03.2022
(a)	(i) Principal amount remaining unpaid at the end of the accounting year (ii) Interest due thereon	Nil	Nil
(b)	Interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed date	Nil	Nil
(c)	Interest due and payable for the period of delay in making the payments (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	Nil	Nil

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

S.No.	Particulars	31.03.2023	31.03.2022
(d)	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil
(e)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil

Note No: 36 | EMPLOYEE DEFINED BENEFITS:

(a) Defined Contribution Plans

The Company has recognized expenses towards the defined contribution plans as under:

S.No.	Particulars	31.03.2023	31.03.2022
(a)	Contribution to Gratuity fund	2.27	6.40
(b)	Contribution to Provident fund (Government)	3.74	4.13
(c)	Others	0.12	0.17

(b) Defined Benefit Plans as per actuarial valuation on 31st March, 2023 and recognised in the financial statements in respect of Employee Benefit Schemes :

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
I Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31th March, 2023		
1 Present value of DBO at the beginning of period	8.13	17.34
2 Current service cost	1.46	1.61
3 Interest cost	0.58	1.20
4 Past Service Cost	-	-
5 Actuarial (Gains)/Losses	0.35	6.17
6 Benefits paid	(3.92)	(18.19)
7 Present value of DBO at the end of period	6.60	8.13

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
II Reconciliation of Fair Value of plan assets during the year ended 31st March, 2023		
1 Plan assets at the beginning of period	1.73	19.55
2 Expected return on plan assets	0.21	0.72
3 Actuarial Gains/(Losses)	-	-
4 Company contribution	6.40	-
5 Benefits paid	(3.92)	(18.19)
6 Remeasurements - Return on Assets (Excluding Interest Income)	(0.09)	(0.35)
7 Plan assets at the end of period	4.33	1.73

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
III Reconciliation of fair value of assets and obligation as at 31st March, 2023		
1 Present value of Defined Benefit Obligation	6.60	8.13
2 Fair value on plan assets	4.33	1.73
3 Status [Surplus/(Deficit)]	-	-
4 Net Defined Benefit Asset/(Liability) recognised in the Balance Sheet	(2.27)	(6.40)

(₹ In Lakh)

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
IV Expenses recognised during the year		
1 Current service cost	1.46	1.61
2 Net Interest cost	0.58	1.20
3 Expected Return on Plan Assets	(0.21)	(0.72)
4 Past Service Cost	-	-
5 Total expenses recognised in the Statement of Profit & Loss	1.83	2.09

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
V Other Comprehensive Income		
Re measurements of the net defined benefit liability/(assets)	-	-
Actuarial (gain)/loss for the year on PBO	0.44	6.52
Actuarial (gain)/loss for the year on Asset	-	-

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
VI Major category of plan assets as a % of the total plan assets as at 31st March 2023		
Investment in Group Gratuity Plan	66.17%	17.54%
Bank Balance	33.83%	82.46%
Total	100.00%	100.00%

Particulars	Gratuity (Funded)	
	31st March, 2023	31st March, 2022
VII Actuarial assumptions		
1 Discount rate (%)	7.40%	7.10%
2 Expected Rate of Return on Assets	7.40%	7.10%
3 Rate of escalation in salary (per annum) (%)	4.00%	4.00%
4 Mortality table (IALM)	2012-14	2012-14

Sensitivity Analysis

Particulars	Change in Assumptions	31st March, 2023
Discount Rate	1.00 % increase	6.26
	1.00 % decrease	6.99
Change in salary increase	1.00 % increase	7.02
	1.00 % decrease	6.23

Particulars	31st March, 2023	31st March, 2022
	Plan Liabilities	0.31
Plan Assets	0.09	0.35

Expected Cash flow for following years

Year	Gratuity
a) April 2023 – March 2024	1.39
b) April 2024 – March 2025	-
c) April 2025 – March 2026	1.07
d) April 2026– March 2027	-
e) April 2027– March 2028	-
f) April 2028– and onwards	3.70

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 37 | Segment information as per IND AS-108

The Company is engaged in three primary business segments viz. Trading Division, Wind Power and Electric. Segments have been identified and reported taking into account the nature of the products, the differing risks and returns, the organizational structure and internal business reporting system.

a) Information about Primary Business Segments:

SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2023

Consolidated Segment Revenue, Segment Result, Segment Assets & Segment Liabilities

Particulars	31-03-2023	31-03-2022
	Audited	Audited
Segment Revenue (Gross)		
Trading Division	828.67	600.92
Wind Power Division	65.44	70.26
Electric Division	0.83	-
Net Sales/Income from Operations	894.94	671.17
Segment Results		
Profit / (Loss) before tax and interest from each segment		
Trading Division	(0.93)	(5.25)
Wind Power Division	17.90	23.98
Electric Division	(3.84)	(3.71)
Net Profit / (Loss) for the year (before finance costs, tax and exceptional items) from each segment	13.13	15.02
Less-Finance Costs	(0.51)	(0.01)
Less-Exceptional Item (net)	(39.53)	(52.13)
Add: Other Un-allocable expenditure net off un-allocable income	6.73	3.20
Total Profit / (loss) before Tax	(20.18)	(34.92)
SEGMENT ASSETS		
Trading Division	265.29	196.40
Wind Power Division	440.96	425.51
Electric Division	15.57	24.88
Unallocated Asset	1,777.07	1,647.37
TOTAL ASSETS	2,498.89	2,294.16
SEGMENT LIABILITIES		
Trading Division	9.78	1.85
Wind Power Division	-	0.63
Electric Division	26.68	34.39
Unallocated Liabilities	1,071.01	671.62
TOTAL LIABILITIES	1,107.47	708.49

b) Note:

Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been treated separately.

Information about Secondary Geographical Segments:

c) The Company has common property, plant and equipment located in India for producing/selling goods for domestic markets. Therefore, the value of property, plant and equipment and additions thereto cannot be allocated to the geographical segments. Hence, the total carrying amount of segment assets and cost incurred during the period to acquire segment assets has not been given in respect of secondary segments.

(₹ In Lakh)

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Note No: 38 | The Company has not recognized the deferred tax assets as it has carried forward losses and depreciation as on 31st March, 2023.

Note No: 39 | The Capital Work-in-Progress includes the pre-operatives expenses incurred by the Company. The details of the same are given below:

Particulars	31st March, 2023	31st March, 2022
Opening Balance	84.38	84.38
Closing Balance	84.38	84.38

Capital Work In progress (CWIP)

CWIP aging Schedule as on 31.03.2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2 - 3 years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	84.38	84.38

CWIP aging Schedule as on 31.03.2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2 - 3 years	More than 3 Years	
Projects in Progress	-	-	-	84.38	84.38
Projects temporarily suspended	-	-	-	-	-

For CWIP/Intangible Assets, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule mandatory. (Projects where activity is suspended to be given separately).

CWIP	Amount in CWIP for a period of			
	Less than 1 Year	1-2 years	2 - 3 years	More than 3 Years
Project 1	-	-	-	-
Project 2	-	-	-	-

Project temporarily suspended

The Company has requested to the office of the Engineer-in-Chief, Water Resource Odisha, Bhubaneswar, for fresh stimulation study regarding availability for power generation. The final conclusion for fresh stimulation study is still awaited. Awaiting for fresh stimulation study, management temporarily suspended the project.

Note No: 40 | RELATED PARTY INFORMATION AS PER IND AS 24.

I. List of Related Party

(a) Key Management Personnel (KMP)

Name of the Key Management Personnel	Relationship
Shree Kumar Bangur	Chairman
Virendraa Bangur	Director
R K Singhi	Wholetime Director designated as Director (Commercial) & CFO
S K Lahoti, Cessation w.e.f 15/10/2022	Company Secretary
Akash Ghuwalewala Appointment w.e.f 09/11/2022	Company Secretary
Sindhubala Choudhury, Cessation w.e.f 22/09/2022	Director

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Name of the Key Management Personnel	Relationship
Arpita Chakraverti Saha, Appointment w.e.f 28/07/2022	Director
Satish Kapur, Cessation w.e.f 22/09/2022	Director
Rishi Bajoria, Appointment w.e.f 28/07/2022	Director
Krishna Kumar Kothari	Director

(b) Relative of Key Managerial Personnel

Name of the Relative of KMP	Relationship
Bharti Bangur	Relative of KMP

(c) Entities in which Control of the Company and/or Key Management Personal exist

Name of the Entity	Nature of Control
East Coast Powers Limited	Subsidiary
Bangur Exim Private Limited w.e.f 31/03/2023	Subsidiary
Bangur Exim Private Limited	Control of KMP
Veer Enterprises Limited	Control of KMP

II. Transaction with related parties

B) Related Party transactions are as follows:	2022-2023	2021-2022
Nature of Transactions		
Remuneration Paid to KMP		
S K Lahoti	7.77	16.21
Akash Ghuwalewala	3.59	-
R K Singhi	19.90	18.90
Remuneration Paid to Relative of KMP		
Bharti Bangur	-	2.43
Professional Fees Paid to Relative of KMP		
Bharti Bangur	4.80	3.16
Directors Sitting Fees Paid to KMP		
Shree Kumar Bangur	0.15	0.10
Virendraa Bangur	0.30	0.20
Sindhubala Choudhury	0.20	0.40
Satish Kapur	0.20	0.40
Krishna Kumar Kothari	0.40	0.40
Arpita Chakraverti Saha	0.20	-
Rishi Bajoria	0.35	-
Rent paid - Veer Enterprises Ltd.	12.96	12.14
Security Deposit Refund- Veer Enterprises Ltd.	-	3.41
Deposit received from Veer Enterprises Ltd	1.00	-
Deposit refund to Veer Enterprises Ltd	1.00	-
Deposit received from Shree Satyanarayanan Investment Co. Ltd	1.00	-
Deposit refund to Shree Satyanarayanan Investment Co. Ltd	1.00	-
Loan given to Bangur Exim Pvt Ltd	360.00	456.00
Repayment of loan from Bangur Exim Pvt Ltd	360.00	456.00
Interest received from Bangur Exim Pvt Ltd	37.78	34.94
Sale to Andhra Paper Ltd	0.36	-
Payment received from Andhra Paper Ltd	0.36	-

(₹ In Lakh)

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

III. Outstanding Balances:

Particulars	31st March, 2023	31st March, 2022
Veer Enterprises Ltd.	-	0.03
Shree Satyanarayan Investments Co. Ltd	-	-
Andhra Paper Ltd	-	-

Note No: 41 | FINANCIAL INSTRUMENT

Financial Instrument by category

Particulars	31 st March, 2023		31 st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets/ liabilities at fair value through profit or loss				
Investment-				
Mutual Fund	-	-	-	-
Financial Assets designated at amortised Cost				
Trade and Other Receivables	606.20	-	279.87	-
Cash and Cash Equivalent	312.73	-	400.26	-
Fixed Deposits with Bank	717.69	-	681.94	-
Loan	272.52	-	301.93	-
Other Financial assets	10.30	-	9.54	-
Financial Liabilities designated at amortised cost				
Borrowings	400.24	-	-	-
Trade and Other payables	40.17	-	36.66	-
Other Financial Liabilities	46.11	-	46.68	-

Fair Value Hierarchy

Level-1 Quoted Price (unadjusted) is active markets for identical assets or liabilities

Level-2 Inputs other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.) derived from prices)

Level-3 Inputs other than quoted prices included within Level-1 that are based on non-observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

Particulars	As of 31 st March, 2023	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	-	-	-	-
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments	-	-	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

Particulars	As of 31 st March, 2023	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

Note No: 42 | FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's financial liabilities include Loan and borrowing, security deposits, retention money and Trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include investments, trade & other receivables, deposits and cash & cash equivalents.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Rise. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate financial risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk- A risk that counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the credit-worthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 9 (Nine) as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses. The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Particulars	Neither due nor impaired (including unbilled)	Past due			Total
		Up to 6 months	6 to 12 months	Above 12 months	
Trade receivables					
As at 31 st March, 2023					
Secured	-	-	-	-	-
Unsecured	-	258.94	42.92	304.34	606.20
Total	-	258.94	42.92	304.34	606.20
As at 31 st March, 2022					
Secured	-	-	-	-	-
Unsecured	-	185.71	47.51	149.23	382.45
Total	-	185.71	47.51	149.23	382.45

B. Liquidity Risk- A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term loans among others.

C. Market Risk- A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(i) **Foreign Currency Risk-** A risk that the fair value or future value of the cash flows of a forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's import and foreign currency loan/ derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

Derivative instruments and un-hedged foreign currency exposure:

The Company does not enter into any derivative instruments for trading or speculative purposes.

(ii) **Interest rate risk-** The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company is not exposed to such risk as on 31st March, 2023.

Notes to Consolidated Financial Statements

for the Period Ended 31st March 2023

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial Liabilities	0-1 year	1-5 year	5-10 year	Above 10 years
As at 31 st March 2023				
Borrowings	400.24	-	-	-
Trade Payables	24.44	15.73	-	-
Other financial liabilities	1.55	3.62	40.94	-
Total	426.23	19.35	40.94	-
As at 31 st March, 2022				
Borrowings	-	-	-	-
Trade Payables	13.52	26.90	-	-
Other financial liabilities	11.33	16.00	19.35	-
Total	24.85	42.90	19.35	-

Note No: 43 | CAPITAL MANAGEMENT

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in taking into consideration the economic conditions and strategic objectives of the Company.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

Note No: 44

The Net worth of the both subsidiaries-(1) East Coast Powers Ltd. and (2) Bangur Exim Pvt. Ltd., are wholly/substantially eroded, their ability of the companies to continue as a going concern is dependent upon profitable future operations and continued adequate financial support from the Holding Company (Jayshree Chemicals Limited)

Note No: 45 | Previous year figures are regrouped and rearranged wherever necessary.

In terms of our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

Bhupendra Kumar Bhutia

Partner

M. No. 059363

Place: Kolkata

Date: 15th May, 2023

Krishna Kumar Kothari

Director

(Din: 00233174)

Rajesh Kumar Singhi

Director (Commercial) & CFO

(Din: 01210804)

Akash Ghuwalewala

Company Secretary



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