



JAYSHREE CHEMICALS LTD.

Annual Report 2021-2022

Contents

Notice 4-14

Director's Report 15-20

Annexures to the Directors' Report 21-40

Management Discussion and Analysis Report 41

Report on Corporate Governance 42-51

Independent Auditors' Report 52-60

Balance Sheet 61

Statement of Profit & Loss 62

Cash Flow Statement 63

Equity Shares Capital 64

Accounting Policies 65-74

Notes to the Financial Statements 75-94

Consolidated Independent Auditors' Report 96-102

Consolidated Balance Sheet 103

Consolidated Statement of Profit & Loss 104

Consolidated Cash Flow Statement 105

Equity Shares Capital 106

Consolidated Accounting Policies 107-117

Consolidated Notes to the Financial Statements 118-136

Corporate Information

BOARD OF DIRECTORS

Shri S. K. Bangur
Chairman

Shri Virendraa Bangur
Non-Executive Director

Shri Satish Kapur
Independent Director

Smt. Sindhubala Choudhury
Independent Director

Shri Krishna Kumar Kothari
Independent Director

Shri Rajesh Kumar Singhi
Whole time Director - designated as
Director (Commercial)

Shri Rishi Bajoria
Independent Director w.e.f. 28.07.2022

Smt. Arpita Chakravarti Saha
Independent Director w.e.f. 28.07.2022

COMPANY SECRETARY

Shri S. K. Lahoti

CHIEF FINANCIAL OFFICER

Shri Rajesh Kumar Singhi

BANKERS

Kotak Mahendra Bank
ICICI Bank

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



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 60th Annual General Meeting of the Company will be held on Thursday, the 22nd September, 2022 at 3 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, 2022 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 Virendraa Bangur holding DIN: 00237043, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder M/s. AMK & Associates, Chartered Accountants having Firm Registration No. 327817E be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial years 2022-2023 to 2026-2027 on such remuneration as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.

SPECIAL BUSINESS

4. Appointment of Mrs. Arpita Chakraverti Saha (DIN- 09683558) as an Independent Director for a term of five consecutive years, w.e.f. 28 July, 2022.

RESOLVED THAT pursuant to provisions of Sections 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act'), including the rules made thereunder read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mrs. Arpita Chakraverti Saha [DIN-09683558] who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional Director in the capacity of an Independent Director of the Company w.e.f. July 28, 2022 who has submitted a declaration that she meets the criteria for Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom a notice in writing pursuant to Section 160 of the Act, has been received in the prescribed manner, and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years, effective from 28 July, 2022 up to 27 July, 2027.

5. Appointment of Mr. Rishi Bajoria (DIN- 00501157) as an Independent Director for a term of five consecutive years, w.e.f. 28 July, 2022

RESOLVED THAT pursuant to provisions of sections 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act'), including the rules made thereunder read with

Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Rishi Bajoria [DIN-00501157] who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional Director in the capacity of an Independent Director of the Company w.e.f. July 28, 2022 who has submitted a declaration that he meets the criteria for Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom a notice in writing pursuant to Section 160 of the Act, has been received in the prescribed manner, and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years, effective from 28 July, 2022 up to 27 July, 2027.

Date: 5th August, 2022

By Order of the Board
S.K. Lahoti
Company Secretary
ICSI Mem. No. ACS 11399

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.

The Register of Members and Share Transfer Books of the Company will remain closed from 16.09.2022 to 22.09.2022 (both days inclusive).

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 Virendraa Bangur, who is about 48 years of age, is a Director of the Company since 5th June, 2003. 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.

Shri Bangur is the Chairman of Akhivi Tea Plantations And Agro Industries Ltd. and Gold Mohore Investment Company Ltd. and Vice Chairman of Andhra Paper Limited and Joint Managing Director of West Coast Paper Mill Limited; Director of Taparia Tools Ltd.; Kilkotagiri And Thirumbadi Plantations Ltd; Gloster Cables Ltd., West Coast Opticable Ltd; Shree Satyanarayan Properties Private Ltd; and Bangur Exim Private Ltd; He is a Member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

Shri Bangur is a Member of the Young Entrepreneurs Organisation.

Shri Virendraa Bangur holds 4,92,500 Equity Shares of the Company in his own name.

Conduct of AGM through VC/OAVM

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of

the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and May 05, 2022, (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("the Meeting") through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars the Meeting of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and May 05, 2022, (collectively referred to as "MCA Circulars") the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circulars and Securities and Exchange Board of India ("SEBI") circular dated May 12, 2020 and May 13, 2022 ("SEBI Circulars"), 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. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and May 05, 2022, (collectively referred to as "MCA Circulars").

Voting through electronic means

In continuation of this Ministry's General Circular ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and May 05, 2022, (collectively referred to as "MCA Circulars") and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

The instructions for shareholders voting electronically are as under:

The voting period begins on 19.09.2022 at 9.00 a.m. (IST) and ends on 21.09.2022 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 15.09.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

SEBI vide its notification dated January 24, 2022 has mandated that all request for transfer of securities including transmission and transposition request shall be processed only in dematerialized form. Accordingly, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, Niche Technologies for assistance in this regard.

SEBI has recently mandated furnishing of Permanent Account Number (PAN), KYC details (i.e. Postal Address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the Member will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.</p> <p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on Shareholders/Members module.

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio

Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

After entering these details appropriately, click on "SUBMIT" tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

Click on the EVSN for the relevant JAYSHREE CHEMICALS LIMITED on which you choose to vote.

On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jaiswalarun82@gmail.com and co.sec@jayshreechemicals.com, if they have voted from individual tab & not uploaded

same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance .i.e. between 05th September, 2022 (9.00 a.m. IST) to 15th September, 2022 at (5.00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 6 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.

If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

For Physical shareholders- please provide necessary details like 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 RTA email id: nichetechpl@nichetechpl.com.

For Demat shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP).

For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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 (15.09.2022) 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.

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.evotingindia.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.

Date: 5th August, 2022

By Order of the Board

S.K. Lahoti
Company Secretary
ICSI Mem. No. ACS 11399

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

ITEM NO. 4

The Board, at its meeting held on 28th July, 2022 had appointed Mrs. Arpita Chakraverti Saha as an Additional Director of the Company with effect from 28th July, 2022 consequent to her appointment as Independent Director in terms of the provisions pursuant to Section 161 of the Companies Act, 2013. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mrs. Arpita Chakraverti Saha, as an Additional Director, holds office upto the date of this Annual General Meeting.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if she or some member intending to propose her as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his hand signifying her candidature as a Director, or the intention of such member to propose her as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160, the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Mrs. Arpita Chakraverti Saha, is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, the Company has received a notice from a member proposing candidature of Mrs. Arpita Chakraverti Saha, for the office of Director in terms of Section 160 of the Companies Act, 2013. Mrs. Arpita Chakraverti Saha has also given a declaration to the company that she meets criteria of Independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Accordingly, it is proposed to appoint Mrs. Arpita Chakraverti Saha as Non-Executive Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation.

The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from Mrs. Arpita Chakraverti Saha –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Arpita Chakraverti Saha fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations, for appointment as an Independent Director (Non-Executive) of the Company and is Independent of the management of the Company.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of Mrs. Arpita Chakraverti Saha is available for inspection, without any fee, by the members at the Company's registered office during business hours, between 11:00 a.m. to 01:00 p.m., on any working days up to the date of the AGM and also at the AGM.

Brief resume of Mrs. Arpita Chakraverti Saha, nature of her expertise in specific functional areas and names of companies in which she holds 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".

The relatives of Mrs. Arpita Chakraverti Saha may be deemed to be interested in the resolutions set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the

Item No. 4 of the Notice for approval of the members.

ITEM NO. 5

The Board, at its meeting held on 28th July, 2022 had appointed Mr. Rishi Bajoria as an Additional Director of the Company with effect from 28th July, 2022 consequent to his appointment as Independent Director in terms of the provisions pursuant to Section 161 of the Companies Act, 2013. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. Rishi Bajoria, as an Additional Director, holds office upto the date of this Annual General Meeting.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose his as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160, the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Mr. Rishi Bajoria, is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, the Company has received a notice from a member proposing candidature of Mr. Rishi Bajoria, for the office of Director in terms of Section 160 of the Companies Act, 2013. Mr. Rishi Bajoria has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Accordingly, it is proposed to appoint Mr. Rishi Bajoria as Non-Executive Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation.

The Appointment may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from Mr. Rishi Bajoria –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Rishi Bajoria fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations, for appointment as an Independent Director (Non-Executive) of the Company and is Independent of the management of the Company.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of Mr. Rishi Bajoria is available for inspection, without any fee, by the members at the Company's registered office during business hours, between 11:00 a.m. to 01:00 p.m., on any working days up to the date of the AGM and also at the AGM.

Brief resume of Mr. Rishi Bajoria, nature of her expertise in specific functional areas and names of Companies in which he holds 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 an annexure, annexed hereto and marked as "Annexure-A".

The relatives of Mr. Rishi Bajoria may be deemed to be interested in the resolutions set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 5 of the Notice for approval of the members.

Annexure A

Sl. No.	Details	
Name of the Director	Mrs. Arpita Chakraverti Saha	Mr. Rishi Bajoria
DIN	9683558	501157
Date of Birth (Age)	14th July, 1960	02nd August, 1973
	62 Years	49 Years
Qualification	She is a Bachelorette of Arts and did her post-graduation in German language.	He is a Bachelor of Commerce from Calcutta University
Date of first appointment in the Board	28th July, 2022	28th July, 2022
Brief resume, Experience & Expertise in specific functional areas and directorship in other Companies.	Mrs. Arpita Chakraverti Saha is a seasoned professional with 34 years of experience.	Mr. Rishi Bajoria is an Industrialist with 28 years of experience.
	She joined LIC of India as a Direct Recruit Officer (AAO) in 1986 and rose to the position of Executive Director thereon. She has a wide experience in the fields of New Business, Finance, Accounts and Customer Relationship Management. She retired from her position at LIC of India in July, 2020. She is a Bachelorette of Arts and did her post graduation in German language. She has also completed Senior Management courses from Indian School of Business, ASCI and IIM.	He is currently Director on the Boards of Companies namely Wires and Fabriks (SA) Ltd , Trimex Foods Pvt. Ltd., Mukund, International Pvt. Ltd., Mukund Hospitality Pvt. Ltd., Subfresh Restaurants Pvt. Ltd., Frontier Warehouse Ltd., Tanushree Properties Pvt. Ltd., Promex Brands Pvt. Ltd. And Mukund Lifestyle Pvt. Ltd. He has a wide experience in the fields of Marketing Management- Industrial, Finance and Manufacturing.
Term and condition of appointment or re-appointment along with details of remuneration sought to be paid.	As may be decided by the Board and/ or Shareholders, from time to time.	As may be decided by the Board and/ or Shareholders, from time to time.
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, 2022.

FINANCIAL RESULTS (summary)	31-3-2022 Rs. In Lakh	31-3-2021 Rs. In Lakh
Profit/(Loss) for the year	(26.72)	(16.08)
Less/ (Add):		
Current Tax	-	-
Income Tax related to earlier year	-	-
MAT Credit Entitlement	-	-
Deferred Tax	-	-
	(26.72)	(16.08)
Add: Debit Balance brought forward	(2538.16)	(2522.08)
Remeasurements of the net defined benefit Plans	(6.52)	-
Balance carried forward to next year	(2571.40)	(2538.16)

GENERAL

The Company's Shares are listed on the BSE Ltd. and the Listing Fees for the year ended 31st March, 2022 has been paid.

The Company's Shares are available for dematerialisation both on National Securities Depository Ltd. and Central Depository Services (India) Ltd. The Company's ISIN No. is INE 693E01016.

The Company has started trading of Chemicals.

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF THE SUBSIDIARY

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 Company's subsidiary, is given as Annexure 1.

Further, brief about the business of the Subsidiary i.e. East Coast Powers Limited ("ECPL") is as under:

The ECPL became a wholly owned subsidiary of the Company with effect from 30th March, 2017.

The ECPL has not commenced its business operations. However, it has earned interest on Term Deposits with Bank. Approval of the Government of Odisha for Hydel Project from 24.7 MW to 20 MW, 6 MW and 6 MW aggregating to 32 MW is awaited. On receipt of the same a formal Memorandum of Understanding will be entered into between the Company and the Government of Odisha. Thereafter, the Detailed Project Reports will be

submitted to the Government of Odisha for approval.

During the year under review ECPL incurred a net loss of Rs.7,19,278/-.

As required under the Companies Act, 2013 the Board of Directors of the Company has by a resolution given consent for not attaching the balance sheet of ECPL for the year ended 31st March, 2022. Accordingly, the annual Accounts of ECPL are not annexed to the Accounts of the Company. However, the same for the above year and the related detailed information including a hard copy thereof shall be made available at any point of time to those shareholders of the Company who seek the same. Annual Account of ECPL shall also be kept for inspection by any shareholder at the Registered Office of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

As required under Accounting Standard 21, Consolidated Financial Statements of the Company together with its subsidiary, East Coast Powers Ltd. are annexed.

CAPITAL / FINANCE

As on 31st March, 2022, 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 Rs.10/- each.

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

a) Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 ('the

Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in Form MGT-9 is Annexed as Annexure 2.

b) Details of Board Meetings

During the year 2021-22, (Four) Board Meetings were held, details of which are given below:

Date of the Meeting	No. of Directors, who attended the Meeting
28/06/2021	6
03/08/2021	5
10/11/2021	5
02/02/2022	6

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

The Composition of the Committees and compliances, as per the applicable provisions of the Act and Rules, are as follows:

COMMITTEES OF BOARD

Audit Committee

Sl. No.	Name	Chairman/ Members
1	Shri Satish Kapur	Chairman
2	Shri Krishna Kumar Kothari	Member
3	Smt. Sindhubala Choudhury	Member
4.	Shri Rajesh Kumar Singhi	Member

During the year, the Committee met on 28/06/2021, 03/08/2021, 10/11/2021 and 02/02/2022.

Nomination and Remuneration Committee

Sl. No.	Name	Chairman/ Members
1	Shri Krishna Kumar Kothari	Chairman
2	Shri Virendraa Bangur	Member
3	Shri Satish Kapur	Member

No Meeting was held during the year

Stakeholders Relationship Committee

Sl. No.	Name	Chairman/ Members
1	Shri Satish Kapur	Chairman
2	Smt. Sindhubala Choudhury	Member
3	Shri Rajesh Kumar Singhi	Member

During the year, the Committee met once on 9th August, 2021.

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:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) 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;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) 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
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 of the Companies Act, 2013 and the Rules made thereunder about their status as Independent Directors of the Company.

Disclosure by Independent Directors :

Shri Satish Kapur, Smt. Sindhubala Choudhury and Shri Krishna Kumar Kothari, Independent Directors of the Company, have made requisite disclosures.

- e) Company's policy on Directors' appointment and remuneration as per Section 178(3)
 - 1. Directors' appointment and remuneration policy is based on the provisions contained in the Companies Act, 2013, the Rules made thereunder and the Listing Regulations.

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.

APPOINTMENT POLICY

The appointment policy for Independent Directors, Key Managerial Personnel & Senior Executives is as under-

(A) Independent Directors:

Independent Directors are appointed based on the criteria mentioned in Section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, Rules made thereunder and the Listing Regulations.

(B) Key Managerial Personnel (KMP):

Based on the recommendation of the Nomination and Remuneration Committee, KMP are appointed by the Board of Directors of the Company based on the qualification, experience and exposure in the prescribed fields. Removal of the KMP is done by the Board of Directors of the Company. Appointment / Removal is in accordance with the provisions of the Companies Act, 2013, Rules made thereunder and the Listing Regulations.

(C) Senior Executives:

Senior Executives are appointed by the Director (Commercial) of the Company based on their qualification, experience & exposure. Removal of the Senior Executives is done by the Director (Commercial). Appointment and removal is noted by the Board of Directors of the Company as required under clause 8(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.

- 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-3.

- i) The state of the Company's affairs.

The Company has no significant business activity at present.

- j) Amount proposed to be carried to reserves.

The Company proposes to carry forward the loss of Rs. 26.72 Lacs.

- k) Recommendation of Dividend

The Board has not recommended any dividend for the financial year ended 31st March, 2022.

- l) Material changes and commitments, affecting the financial position of the Company:

From the month of June, 2021, your Company has started trading in certain Chemicals which should increase the profitability of the Company in the current financial year.

- m) 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.

- n) 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.

- o) 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 no Report on CSR Activities/ Initiatives is enclosed along with this Report.

- p) 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 Listing Regulations.

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: 6.38:1.

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) : There was no increase in remuneration of Shri Rajesh Kumar Singhi, Director (Commercial) & CFO during the Financial Year 2021-22.

Percentage increase (decrease) in remuneration of Shri Santosh Kumar Lahoti, Company Secretary : 5.23%

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

During the F.Y. 2021-22, the percentage increase (decrease) in the median remuneration of employees was (32.75%).

- (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: Rs.32.80 Lacs.

In view of the present working, only minimum increase was given to Shri Santosh Kumar Lahoti, Company Secretary.

- (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 31/03/2022: Rs. 6.44* 29326457 = Rs. 18,88,62,383

Market Capitalisation as on 31/03/2021: Rs. 3.25* 29326457 = Rs. 9,53,10,985

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

Price Earning ratio as on 31/03/2021 : 3.25/ (0.05) = - 59.58

% 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 = Rs. (15-6.44)/15 * 100 = 57.07% (decrease)

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;

In view of the present working, only minimum increase was given to Shri Santosh Kumar Lahoti, Company Secretary.

- (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. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

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.

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.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

In the Annual General Meeting held on 26th September, 2017, M/s. AMK & Associates, Chartered Accountants having Firm Registration No. 327817E, were appointed as Statutory Auditors for the Company's financial years 2017-2018 to 2021-2022.

Approval of the members is being sought at the ensuing Annual General Meeting of the Company for re-appointment of M/s AMK & Associates, Chartered Accountants, having Firm Registration No.327817E as Auditors of the Company for another five consecutive years i.e. 2022-23 to 2026-27.

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 4 to this Report. The Report is self-explanatory and do not call for any further comments.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Virendraar Bangur, holding DIN 00237043, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment.

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.

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

Virendraa Bangur
Director
(DIN: 00237043)

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

Date: 28th May, 2022

Annexure 1 to the Directors' Report

Statement containing salient features of the financial statement of subsidiary

Part "A": Subsidiary

	Name of Subsidiary	East Coast Powers Limited	
		As at 31.03.2022	As at 31.03.2021
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
2	Reporting currency and exchange rates as on the last date of relevant Financial year in the case of foreign subsidiaries.	NA	NA
3	Share capital	65,00,000	65,00,000
4	Reserve & Surplus	(47,02,288)	(39,83,010)
5	Total assets	91,59,581	91,46,506
6	Total Liabilities	73,61,869	66,29,516
7	Investment	-	-
8	Turnover	-	-
9	Profit before Taxation	(7,19,278)	(7,57,425)
10	Provision for Taxation	-	-
11	Profit After Taxation	(7,19,278)	(7,57,425)
12	Proposed Divident	-	-
13	% of Share Holding	100%	100%

On behalf of the Board

Place: Kolkata
Date: 28th May, 2022

Virendraa Bangur
Director
(DIN: 00237043)

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

Annexure 2 to the Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2022

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L24119WB1962PLC218608
ii	Registration Date	17th April, 1962
iii	Name of the Company	Jayshree Chemicals Limited
iv	Category/Sub-category of the Company	Public Company Limited by Shares
v	Address of the Registered office & contact details	31, Chowringhee Road, Kolkata-700016, Phone : (033) 71500500 Fax : 033-22263257 E-mail : co.sec@jayshreechemicals.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017. Telephone: 22806616/22806617 Fax No. 22806619, Email Id: nichetechpl@nichetechpl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Wind Power Generation	351	10%
	Trading of Chemicals	466	90%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	East Coast Powers Limited 31, Chowringhee Road, Kolkata-700016	U340105WB2000PLC217963	Subsidiary	100.00%	2(87)

Annexure - 2 to the Director's Report

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	1683724	0	1683724	5.741	1683724	0	1683724	5.741	0.000
b) Central Government									
c) State Government									
d) Bodies Corporate	11884459	0	11884459	40.525	11884459	0	11884459	40.525	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	13568183	0	13568183	46.266	13568183	0	13568183	46.266	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	13568183	0	13568183	46.266	13568183	0	13568183	46.266	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	200	200	0.001	0	200	200	0.001	0.000
b) Banks / Financial Institutions	782255	4215	786470	2.682	0	4215	4215	0.014	-2.668
c) Central Governments									
d) State Governments	203036	0	203036	0.692	203036	0	203036	0.692	0.000
e) Venture Capital Funds									
f) Insurance Companies	0	800	800	0.003	0	800	800	0.003	0.000
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	985291	5215	990506	3.378	203036	5215	208251	0.710	-2.668
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	692124	1100	693224	2.364	494861	1100	495961	1.691	-0.673
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	4816254	53831	4870085	16.606	6463919	52967	6516886	22.222	5.616
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	8700195	0	8700195	29.667	8031442	0	8031442	27.386	-2.281
c) Others Specify									
1. NRI	437362	100	437462	1.492	415170	100	415270	1.416	-0.076
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	28642	0	28642	0.098	52304	0	52304	0.178	0.080
5. Trusts									
6. Foreign Bodies - D.R.									
7. IEPF Authority	38160	0	38160	0.130	38160	0	38160	0.130	0.000
Sub-total (B)(2)	14712737	55031	14767768	50.356	15495856	54167	15550023	53.024	2.668
Total Public Shareholding (B) = (B)(1)+(B)(2)	15698028	60246	15758274	53.734	15698892	59382	15758274	53.734	0.000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	29266211	60246	29326457	100.000	29267075	59382	29326457	100.000	0.000

Annexure 2 to the Directors' Report

B. Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	AKHIVI TEA PLANTATIONS AND AGRO INDUSTRIES LIMITED	57237	0.195	0.000	57237	0.195	0.000	0.000
2	BHARTI BANGUR	48775	0.166	0.000	48775	0.166	0.000	0.000
3	GOLD MOHORE INVESTMENT COMPANY LIMITED	804285	2.743	0.000	804285	2.743	0.000	0.000
4	KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED	1837000	6.264	0.000	1837000	6.264	0.000	0.000
5	MOTHOLA COMPANY LTD.	282291	0.963	0.000	282291	0.963	0.000	0.000
6	ORBIT UDYOG PVT LTD	934760	3.187	0.000	934760	3.187	0.000	0.000
7	SAURABH BANGUR	155424	0.530	0.000	155424	0.530	0.000	0.000
8	SHASHI BANGUR	500750	1.708	0.000	500750	1.708	0.000	0.000
9	SHREE KUMAR BANGUR	437500	1.492	0.000	437500	1.492	0.000	0.000
10	SHREE SATYANARAYAN INVESTMENTS COMPANY LIMITED	2211248	7.540	0.000	2211248	7.540	0.000	0.000
11	SHRIVATSA BANGUR	48775	0.166	0.000	48775	0.166	0.000	0.000
12	THE DIAMOND COMPANY LIMITED	816893	2.786	0.000	816893	2.786	0.000	0.000
13	UNION COMPANY LIMITED	1256388	4.284	0.000	1256388	4.284	0.000	0.000
14	VEER ENTERPRISES LIMITED	3141958	10.714	0.000	3141958	10.714	0.000	0.000
15	VIRENDRAA BANGUR	492500	1.679	0.000	492500	1.679	0.000	0.000
16	WEST COAST PAPER MILLS LIMITED	542399	1.850	0.000	542399	1.850	0.000	0.000
	TOTAL	13568183	46.266	0.000	13568183	46.266	0.000	0.000

C. Change in Promoter's Shareholding

SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AKHIVI TEA PLANTATIONS AND AGRO INDUSTRIES LIMITED				
	a) At the Beginning of the Year	57237	0.195		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			57237	0.195
2	BHARTI BANGUR				
	a) At the Beginning of the Year	48775	0.166		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			48775	0.166
3	GOLD MOHORE INVESTMENT COMPANY LIMITED				
	a) At the Beginning of the Year	804285	2.743		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			804285	2.743
4	KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED				
	a) At the Beginning of the Year	1837000	6.264		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			

Annexure 2 to the Directors' Report

SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	c) At the End of the Year			1837000	6.264
5	MOTHOLA COMPANY LTD.				
	a) At the Beginning of the Year	282291	0.963		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			282291	0.963
6	ORBIT UDYOG PVT LTD				
	a) At the Beginning of the Year	934760	3.187		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			934760	3.187
7	SAURABH BANGUR				
	a) At the Beginning of the Year	155424	0.530		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			155424	0.530
8	SHASHI BANGUR				
	a) At the Beginning of the Year	500750	1.708		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			500750	1.708
9	SHREE KUMAR BANGUR				
	a) At the Beginning of the Year	437500	1.492		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			437500	1.492
10	SHREE SATYANARAYAN INVESTMENTS COMPANY LIMITED				
	a) At the Beginning of the Year	2211248	7.540		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2211248	7.540
11	SHRIVATSA BANGUR				
	a) At the Beginning of the Year	48775	0.166		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			48775	0.166
12	THE DIAMOND COMPANY LIMITED				
	a) At the Beginning of the Year	816893	2.786		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			816893	2.786

Annexure 2 to the Directors' Report

SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
13	UNION COMPANY LIMITED				
	a) At the Beginning of the Year	1256388	4.284		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1256388	4.284
14	VEER ENTERPRISES LIMITED				
	a) At the Beginning of the Year	3141958	10.714		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3141958	10.714
15	VIRENDRAA BANGUR				
	a) At the Beginning of the Year	492500	1.679		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			492500	1.679
16	WEST COAST PAPER MILLS LIMITED				
	a) At the Beginning of the Year	542399	1.850		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			542399	1.850
	TOTAL	13568183	46.266	13568183	46.266

Annexure 2 to the Directors' Report

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AMIRKUMAR ASHOK SAMANT				
	a) At the Beginning of the Year	368017	1.255		
	b) Changes during the year				
	Date Reason				
	24/12/2021 Transfer	-204074	0.696	163943	0.559
	31/12/2021 Transfer	-163943	0.559	0	0.000
	c) At the End of the Year			0	0.000
2	DAKSHA SANJEEV PAREKH				
	a) At the Beginning of the Year	158294	0.540		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			158294	0.540
3	JAGDISH AMRITLAL SHAH				
	a) At the Beginning of the Year	424505	1.448		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			424505	1.448
4	JAGRUTI SHAUNAK SHAH				
	a) At the Beginning of the Year	127679	0.435		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			127679	0.435
5	K M PAREKH				
	a) At the Beginning of the Year	359748	1.227		
	b) Changes during the year				
	Date Reason				
	31/12/2021 Transfer	-243138	0.829	116610	0.398
	c) At the End of the Year			116610	0.398
6	LIFE INSURANCE CORPORATION OF INDIA				
	a) At the Beginning of the Year	782255	2.667		
	b) Changes during the year				
	Date Reason				
	18/06/2021 Transfer	-52794	0.180	729461	2.487
	25/06/2021 Transfer	-57000	0.194	672461	2.293
	30/06/2021 Transfer	-43137	0.147	629324	2.146
	02/07/2021 Transfer	-1223	0.004	628101	2.142
	09/07/2021 Transfer	-5000	0.017	623101	2.125
	16/07/2021 Transfer	-97340	0.332	525761	1.793
	23/07/2021 Transfer	-5000	0.017	520761	1.776
	13/08/2021 Transfer	-520761	1.776	0	0.000
	c) At the End of the Year			0	0.000

Annexure 2 to the Directors' Report

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	MADAN BHAGCHAND MELWANI				
	a) At the Beginning of the Year	280000	0.955		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			280000	0.955
8	MANJU GAGGAR				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	17/09/2021 Transfer	300000	1.023	300000	1.023
	c) At the End of the Year			300000	1.023
9	PADMA JITENDRA PAREKH				
	a) At the Beginning of the Year	406889	1.387		
	b) Changes during the year				
	Date Reason				
	07/01/2022 Transfer	-91057	0.310	315832	1.077
	14/01/2022 Transfer	-181000	0.617	134832	0.460
	21/01/2022 Transfer	-62393	0.213	72439	0.247
	28/01/2022 Transfer	-5560	0.019	66879	0.228
	c) At the End of the Year			66879	0.228
10	SANGITA KUMARPAL PAREKH				
	a) At the Beginning of the Year	329714	1.124		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			329714	1.124

Annexure 2 to the Directors' Report

Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHREE KUMAR BANGUR				
	a) At the Beginning of the Year	437500	1.492		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			437500	1.492
2	VIRENDRAA BANGUR				
	a) At the Beginning of the Year	492500	1.679		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			492500	1.679
3	SATISH KAPUR				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
4	KRISHNA KUMAR KOTHARI				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
5	SINDHUBALA CHOUDHURY				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
6	RAJESH KUMAR SINGHI				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
7	SANTOSH KUMAR LAHOTI				
	a) At the Beginning of the Year	5	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5	0.000
	TOTAL	930005	3.171	930005	3.171

Annexure 2 to the Directors' Report

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0		0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Shri Rajesh Kumar Singhi (Whole-time Director and CFO)	
1	Gross salary	₹	₹
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	11,24,688	11,24,688
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	7,64,850	7,64,850
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option		0
3	Sweat Equity		0
4	Commission as % of profit others (specify)		0
5	Others, please specify (Superannuation Fund)		0
	Total (A)	18,89,538	18,89,538

Annexure 2 to the Directors' Report

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Shri Satish Kapur	Smt.Sindhubala Choudhury	Shri Krishna Kumar Kothari	
1	Independent Directors				
	(a) Fee for attending board & committee meetings	40,000	40,000	40,000	1,20,000
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	40,000	40,000	40,000	1,20,000
2	Other Non Executive Directors	Shri S K Bangur		Shri V.Bangur	
	(a) Fee for attending boards & committee meetings	10,000		20,000	30,000
	(b) Commission	0		0	
	(c) Others, please specify.	0		0	
	Total (2)	10,000		20,000	30,000
	Total (B)=(1+2)				1,50,000
	Total Managerial Remuneration				20,39,538

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	10,19,376	10,19,376
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	4,79,754	4,79,754
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission as % of profit others (specify)	0	0
5	Others, please specify (Provident Fund)	1,22,328	1,22,328
	Total	16,21,458	16,21,458

Annexure 2 to the Directors' Report

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

On behalf of the Board

Virendraa Bangur
Director
(DIN: 00237043)

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

Date: 28th May, 2022

Annexure 3 to the Directors' Report

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 2021-22.

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	Control of KMP
Veer Enterprises Limited	Control of KMP
Name of the KMP	Relationship
Shree Kumar Bangur	Chairman
Virendraa Bangur	Director
Rajesh Kumar Singhi (w.e.f. 11.02.2021)	Wholetime Director designated as Director (Commercial) & CFO
S K Lahoti	Company Secretary
Name of the Relative of KMP	Relationship
Bharati Bangur - Executive (Corporate Affairs)	Relative of KMP
Note KMP means Key Managerial Personnel	

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 Lacs)	e) Date(s) of approval by the Board, if any
Remuneration paid to Key Managerial Person			
Remuneration paid to Rajesh Kumar Singhi	-Do-	18.90	-Do-
Remuneration paid to Santosh Kumar Lahoti	-Do-	16.21	-Do-
Remuneration Paid to relative of KMP			
Remuneration paid to Bharti Bangur	-Do-	3.16	-Do-
Loan given to Subsidiary Company :			
East coast Powers Ltd.	-Do-	1.24	-Do-

Annexure 3 to the 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 Lacs)	e) Date(s) of approval by the Board, if any
Directors Sitting Fees Paid to KMP			
Shri Shree Kumar Bangur	-Do-	0.10	-Do-
Shri Virendraa Bangur	-Do-	0.20	-Do-
Smt. Sindhubala Choudhury	-Do-	0.40	-Do-
Shri Satish Kapur	-Do-	0.40	-Do-
Shri Krishna Kumar Kothari	-Do-	0.40	-Do-
Interest received from Subsidiary Company :			
East Coast Powers Ltd.	-Do-	6.60	-Do-
Rent paid - Veer Enterprises Ltd.	-Do-	12.14	-Do-
Security Deposit Refund-Veer Enterprises Ltd.	-Do-	3.41	-Do-
Loan given to Bangur Exim Pvt. Ltd.	-Do-	456.00	-Do-
Repayment of loan received from Bangur Exim Pvt. Ltd.	-Do-	456.00	-Do-
Interest received from Bangur Exim Pvt. Ltd.	-Do-	34.94	-Do-
Outstanding Balances :			
East Coast Powers Limited		72.46	
Veer Enterprises Ltd.		0.03	

c) Amount paid as advances, if any: Nil

On behalf of the Board

Virendraa Bangur
Director
(DIN: 00237043)

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

Place: Kolkata

Date: 28th May, 2022

Annexure 4 to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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, 2022 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, 2022** 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)

Annexure 4 to the Directors' Report

- (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;
 - (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 has been holding Company of one Company. 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 Rs. 388500/- to the Charge Holder and the Company is having "No Objection Certificate" from the Charge Holder, still a charge of Rs. 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 BSE 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.

Annexure 4 to the Directors' Report

We further report that

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. There was no change in the composition of the Board of Directors during the year under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through 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 JAISWAL A & CO.

Arun Kumar Jaiswal

Practicing Company Secretary
Proprietor

Mem. No.29827; C.P. No- 12281
UDIN-A029827D000419601

Place:Kolkata
Date:28.05.2022

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.

Annexure 4 to the Directors' Report

Annexure-I
TO THE SECRETARIAL AUDIT REPORT OF
JAYSHREE CHEMICALS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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 **JAIWAL A & CO.**

Arun Kumar Jaiswal
Practicing Company Secretary
Proprietor
Mem. No.29827; C.P. No- 12281
UDIN-A029827D000419601

Place:Kolkata
Date:28.05.2022

Secretarial Compliance Report

for the year ended 31st March 2022

Jayshree Chemicals Limited

CIN- L24119WB1962PLC218608

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

We, JAISWAL A & CO., Company Secretaries have examined:

- (i) all the documents and records made available to us and explanation provided by Jayshree Chemicals Limited ("the listed entity"),
- (ii) the filings/ submissions made by the listed entity to the stock exchange,
- (iii) website of the listed entity,
- (iv) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2022 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- (b) Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder;

The specific Regulations, (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable during the review period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable during the review period)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the review period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securi-

ties) Regulations, 2021; (Not Applicable during the review period)

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable to the Company;

and based on the above examination and circulars/ guidelines issued thereunder, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
N.A.				

- (e) The listed entity has complied with the provisions of the above Acts, Regulations and circulars/ guidelines, including SEBI circular CIR/CFD/CMDI/114/2019 dated 18/10/2019 in respect of appointment of Auditor, to the extent applicable.
- (f) East Coast Powers Limited (Subsidiary of Jayshree Chemicals Limited).

There were no observations in the report for the previous year and therefore no actions were desired to be taken by the listed entity.

For **JAISSWAL A & CO.**
Company Secretaries

Arun Kumar Jaiswal
Practicing Company Secretary
Proprietor
Mem. No.29827; C.P. No- 12281
UDIN-A029827D000388262

Place: Kolkata
Date: 25.05.2022

Management Discussion and Analysis Report

a. INDUSTRY STRUCTURE AND DEVELOPMENTS

Presently the Company has one Wind Mill of 1.25 MW capacity at Bogampatti Village near Coimbatore in Tamilnadu.

The Company is presently exploring the possibility of starting some new and profitable business activity.

b. OPPORTUNITIES AND THREATS

As the Company has no significant business activity at present, this is not applicable.

c. PRODUCTWISE PERFORMANCE

In the Wind Power segment, the Company earned a Cash Profit of Rs.40.31 Lacs.

d. OUTLOOK

As the Company has no significant business activity at present, this is not applicable.

e. RISKS & CONCERNS

As the Company has no significant business activity at present, this is not applicable.

f. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls. All transactions are authorised, recorded and reported correctly. Internal audits and checks are carried out regularly by Internal Auditors, an independent firm of Chartered Accountants. 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 been discussed in the Directors' Report.

h. HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONTS

The Company had cordial relations with its employees and all problems were solved across the table in a very congenial atmosphere. There were 8 employees as on 31st March, 2022 against 11 employees as on 31st March, 2020.

On behalf of the Board

Virendraa Bangur
Director
(DIN: 00237043)

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

Date: 28th May, 2022

REPORT ON CORPORATE GOVERNANCE for the year ended 31st March, 2022

The Company's Report on Corporate Governance for the year ended 31st March, 2022 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 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 semi-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, 2022, 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 2021-22, 4 (Four) Board Meetings of the Company were held on 28th June, 2021, 3rd August, 2021, 10th November, 2021 and 2nd February, 2022. 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 Attended	Attend-ance at last AGM	No. of other director-ships as Director/ Chairman(*)	Director ship in listed entity and the category of directorship	No. of Committee Member-ships as Member/ Chairman (**)
1	Shri S.K.Bangur	Chairman & Non-Executive Director – Promoter Group	2	No	7	Chairman & Managing Director	2
2	Shri Virendraa Bangur	Non-Executive Director- Promoter Group	4	Yes	9	i. Joint Managing Director & ii.Vice Chairman	2
3	Shri Satish Kapur	Independent Non-Executive Director	4	Yes	6	-	12
4	Smt. Sindhubala Choudhury	Independent Non-Executive Director	4	Yes	6	-	2
5	Shri Krishna Kumar Kothari	Independent Non-Executive Director	4	Yes	2	-	1
6	Shri Rajesh Kumar Singhi	Wholetime Director designated as Director (Commercial) and CFO	4	Yes	6	-	2

REPORT ON CORPORATE GOVERNANCE for the year ended 31st march, 2022

Shri S.K.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.

(*) Excluding Directorships held in Private Limited Companies and Associations.

(**) Includes Membership of Audit Committee and Stakeholders Relationship Committee only.

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 Regulations. 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.

During the year under review, the Independent Directors met on 2nd February, 2022 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 Satish Kapur	1	1
Smt.Sindhubala Choudhury	1	1
Shri Krishna Kumar Kothari	1	1

4. Audit Committee

As on 31st March, 2022, the Audit Committee of the Board of Directors of the Company comprised of Shri Satish Kapur as Chairman and Shri Krishna Kumar Kothari, Smt. Sindhubala Choudhury 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 Listing Regulations.

During the year, four Meetings of the Audit Committee of the Board of Directors of the Company were held on 28th June, 2021, 3rd August, 2021, 10th November, 2021 and 2nd February, 2022. 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	4	4
Smt. Sindhubala Choudhury	4	4
Shri Krishna Kumar Kothari	4	4
Shri Rajesh Kumar Singhi w.e.f. from 10.11.2021	2	2

REPORT ON CORPORATE GOVERNANCE for the year ended 31st march, 2022

4. Stakeholders Relationship Committee

As on 31st March, 2022, the Stakeholders Relationship Committee of the Company comprised of Shri Satish Kapur as its Chairman, Smt. Sindhubala Choudhury and Shri Rajesh Kumar Singhi as its members.

During the year, one Meeting of the Stakeholders Relationship Committee was held on 9th August, 2021. 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	1	1
Shri Rajesh Kumar Singhi	1	1

Shri S.K. Lahoti, Company Secretary is the Compliance Officer of the Company. 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 shareholders' and investors' complaints on matters relating to transfer 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.

Movement of complaint during the year: During the year under review the Company has not received any complaint.

Name and designation of the compliance officer and nodal officer for IEPF compliances: Shri S.K.Lahoti, Company Secretary.

6. Nomination and Remuneration Committee

As on 31st March, 2022, the Nomination and Remuneration Committee of the Board of Directors of the Company comprised of Shri Krishna Kumar Kothari as its Chairman, Shri Satish Kapur and Shri Virendraa Bangur 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.

No Meeting was held during the year.

The details of remuneration of the Executive and Non-Executive Directors during the year ended 31st March, 2022 are as under:-

REPORT ON CORPORATE GOVERNANCE for the year ended 31st march, 2022

The details of remuneration of the Managing, Executive and Non-Executive Directors during the year ended 31st March, 2021 are as under:-

i) Wholetime Director designated as Director (Commercial)	
Name :	Shri Rajesh Kumar Singhi
Description :	Director (Commercial)
Salary :	Rs.11,24,688/-
Benefits	
Allowances & Perquisites :	Rs .6,29,886/-
Bonus :	--
Pension :	--
Fixed Component	
Contributions to Provident & Superannuation Funds :	Rs.1,34,964/-
Performance linked Incentive	--
Service Contract	11th February, 2021 to 10th February, 2024.
Notice Period	3 Months
Severance Fee	Nil
Stock Options (Rs.)	--
Total:	Rs.18,89,538/-

ii) Non-Executive Directors

Non-Executive 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 S.K.Bangur	10,000/-
Shri Virendraa Bangur	20,000/-
Smt.Sindhubala Choudhury	40,000/-
Shri Satish Kapur	40,000/-
Shri Krishna Kumar Kothari	40,000/-
Total:	1,50,000/-

7. CSR COMMITTEE

The Company is no more required to have the CSR Committee as per the provisions of Section 135 of the Companies Act, 2013 and Rules 3(2) of the Companies (CSR Policy) Rules, 2014, as the Company no more covered in the Criteria specified in Section 135 of the Companies Act, 2013. Therefore, during the year, the Board of Directors in their meeting held on 28th June, 2021 the Board has dissolved the CSR Committee.

ANNUAL EVALUATION OF PERFORMANCE:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, 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 the performance of

REPORT ON CORPORATE GOVERNANCE for the year ended 31st march, 2022

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
31-03-2021	02-09-2021	3 P.M.	Through Video conference
31-03-2020	15-09-2020	3 P.M.	Through Video conference
31-03-2019	27-09-2019	3 P.M.	Rotary Sadan, 94,/2, Chowringhee Road, Kolkata-700020

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 2021-22 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.

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.

REPORT ON CORPORATE GOVERNANCE for the year ended 31st march, 2022

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 :	2nd September, 2022		
	Time :	3 P.M.		
	Venue :	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")		
i)	(a) Financial year	2022-23		
	(b) Financial Calendar :	The Financial Calendar for the year 2022-23 (Provisional) is as under :-		
	a. Results for the first quarter ending 30th June, 2022	By middle of August, 2022		
	b. Results for the second quarter ending 30th September, 2022	By middle of November, 2022		
	c. Results for the third quarter ending 31st December, 2022	By middle of February, 2022		
	d. Results (Audited) for the Financial year ending 31st March, 2023	By end of May, 2023		
	e. Annual General Meeting for the year ending 31st March, 2023	By end of September, 2023.		
ii)	Dates of Book Closure :	The Register of Members and the Share Transfer Books of the Company will remain closed from 16th September, 2022 to 22nd September, 2022 both days inclusive, for the purpose of the Annual General Meeting of the Company to be held on 22nd September, 2022.		
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, 2022 has been paid.		
v)	Stock Code :	Name of Stock Exchange	Physical	Demat ISIN No.
		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:-		
		Month	High (₹)	Low (₹)
		April, 2021	4.28	3.25
		May, 2021	5.62	3.70
		June, 2021	5.93	4.44
		July, 2021	7.40	4.56
		August, 2021	8.59	5.86
		September, 2021	7.49	5.65
		October, 2021	9.53	6.38
		November, 2021	8.50	6.13
		December, 2021	8.34	5.90
		January, 2022	10.50	7.40
		February, 2022	9.79	6.60
		March, 2022	8.06	6.31

REPORT ON CORPORATE GOVERNANCE for the year ended 31st march, 2022

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, 2021	: Rs.3.40 P. per Share
		On 31st March, 2022	: Rs.6.44P. per Share
		Change	: 89.41 %
Indices (BSE Sensex)	On 1st April, 2021 : (Opening)	49868.53	
	On 31st March, 2022 :(Closing)	58568.51	
	Change :	17.45%	
viii)	Registrars and Share Transfer Agents :	<p>Niche Technologies Private Ltd. are acting as the Registrars and Share Transfer Agents of the Company for both physical and dematerialized form of Shares. The address of the above Registrars is given hereunder :</p> <p>Niche Technologies Private Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B Kolkata-700017 Telephones : (033) 2280 6616/ 6617/ 6618 Fax No. 033-2280 6619 Email : nichetechpl@nichetechpl.com</p>	
ix)	Share Transfer System:	<p>Niche Technologies Private Limited, the Registrars and Share Transfer Agents of the Company, processes transfer, sub-division, consolidation, splitting, etc, of Shares in physical form in close co-ordination with the Company and the same are approved by the Stakeholders Relationship Committee of the Company. Share Transfers, etc. are registered and returned within a period of 15 days and the Dematerialisation Requests are confirmed within 15 days from the dates of lodgment thereof.</p>	

x) Distribution of Shareholding:

a) Shareholding Pattern as on 31st March, 2022 is as under :-

Category	No. of Shares held	Percentage of Shareholding
Promoters	1,35,68,183	46.266
Mutual Funds / UTI	200	0.001
Banks, Financial Institutions and Insurance Companies	2,08,051	0.709
Private Corporate Bodies	4,95,961	1.691
Indian Public	1,46,00,632	49.787
NRIs / OCBs	4,15,270	1.416
ADRs/ GDRs	--	--
IEPF Suspense Account	38,160	0.130
Total:	2,93,26,457	100.00

b) Distribution of Shareholding as on 31st March, 2022 is as under :-

No. of Equity Shares held	Shareholders		Shares	
	Nos.	%	Nos.	%
1 to 500	5846	66.48	930124	3.17
501 to 1000	1205	13.70	1051837	3.58
1001 to 5000	1341	15.25	3167940	10.80
5001 to 10000	209	2.38	1560816	5.32
10001 to 50000	149	1.69	3107197	10.59
50001 to 100000	15	0.17	920503	3.13
100001 and above	29	0.33	18588040	63.38
Total :	8794	100.00	29326457	100.00

REPORT ON CORPORATE GOVERNANCE for the year ended 31st march, 2022

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, 2022, 99.80% of the Company's total Shares representing 29267075 Shares were held in dematerialised form and the balance 0.20% representing 59382 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:	1. Registered Office: 31, Chowringhee Road, Kolkata-700016 2. Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017

10. 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 2021-22 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 & CEO.
- v) **Reporting of Internal Auditor:** The Internal Auditors report to the Audit Committee.

On behalf of the Board

Kolkata
Date: 28th May, 2022

Virendraa Bangur
Director
(DIN: 00237043)

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

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 2022, 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 2022.
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 & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner

Membership No. 059363
UDIN: 22059363AMDQXI7597

Place: Kolkata
28th May, 2022

REPORT ON CORPORATE GOVERNANCE for the year ended 31st march, 2022

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: 28th May, 2022

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

Wholetime Director & CFO Certification

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, 2022 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.

Date: 28th May, 2022

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

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 2022, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then 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, 2022, 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

Independent Auditor's Report

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 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 that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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.

Independent Auditor's Report

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.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 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,

Independent Auditor's Report

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;

(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.

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
Membership No. 059363
UDIN:

Place: Kolkata
Date: 28th May 2022

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) 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 | Rs. 1.24 Lakhs |
| ii. Others-Inter-Corporate Deposits | Rs. 100.00 Lakhs |
- (b) Balance Outstanding as on 31st March, 2022
- | | |
|--------------------------------------|------------------|
| i. Subsidiaries | Rs. 72.46 Lakhs |
| ii. Other-Inter Corporation Deposits | Rs. 300.00 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 or given any security or granted any advances in the nature of guarantees.

- (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 2022.
- (e) 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, 2022 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 2022 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 (Rs. 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) According to the information and explanations given to us, during the year the Company has not taken loans or other borrowings, hence reporting under clause (ix) of the Order is not applicable.
- (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.

Annexure "A" to the Independent Auditors' Report

- (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 incurred cash losses of Rs. 1.16 Lakhs in the current financial year, however it has not incurred cash losses 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:22059363AJ4GS25486

Place: Kolkata
Date: 28th May 2022

ANNEXURE “B” to the Independent Auditor’s 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, 2022 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.

Annexure "B" 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 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, 2022, 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:

Place: Kolkata
Date: 28th May 2022

Balance Sheet as at 31st March, 2022

(Amount in Rs.)

Particulars	Note No.	As on 31.03.2022	As on 31.03.2021
I ASSETS :			
1 Non-current Assets			
Property, Plant & Equipment	2	318.02	341.80
Financial Assets			
Investments	3	64.50	64.50
Others Financial Assets	4	9.97	11.92
Deferred Tax Assets (Net)	5	1.43	1.43
Other Non current Assets	6	8.62	8.27
		402.54	427.92
2 Current Assets			
Inventories	7	22.39	0.33
Financial Assets			
Investments	8	-	653.39
Trade receivables	9	279.87	137.15
Cash & cash equivalents	10	399.03	14.90
Other Bank balances	11	677.91	585.95
Loans	12	374.39	367.45
Others Financial Assets	13	3.28	4.48
Current Tax Assets (Net)		115.46	122.59
Other Current Assets	14	70.14	61.09
		1,942.47	1,947.33
TOTAL ASSETS		2,345.01	2,375.25
II EQUITY AND LIABILITIES:			
1 Equity			
Equity Share capital	15	2,932.65	2,932.65
Other Equity	16	(1,298.72)	(1,265.48)
		1,633.93	1,667.17
2 Non-current Liabilities :			
Provisions	17	2.83	4.61
		2.83	4.61
3 Current Liabilities			
Financial Liabilities			
Trade Payables	18	-	0.01
(A) total outstanding dues of micro enterprises and small enterprises;		-	0.01
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		39.92	35.42
Other financial liabilities	19	46.68	55.64
Other current liabilities	20	407.33	396.58
Provisions	21	214.32	215.82
		708.25	703.47
TOTAL EQUITY AND LIABILITIES		2,345.01	2,375.25
Accounting Policies	1		

In terms of our report on even date

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
M. No. 059363

Place: Kolkata
Date: 28th May, 2022

Virendraa Bangur
Director
(Din: 00237043)

S K Lahoti
Company Secretary

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

Statement of Profit & Loss for the Period Ended 31st March, 2022

SI No	Particulars	Note No.	For the period ended 31.03.2022	For the period ended 31.03.2021
I	Revenue From operations	22	671.17	62.09
II	Other Income	23	123.36	151.49
III	Total Income (I +II)		794.53	213.58
IV	EXPENSES			
	Purchases of Stock-in-Trade		555.20	1.20
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24	(22.06)	5.87
	Employee benefit expense	25	72.23	81.40
	Finance costs	26	0.01	0.06
	Depreciation and amortization expense	27	25.56	25.86
	Other expenses	28	138.18	108.09
	Total expenses (IV)		769.12	222.48
V	Profit(loss) before exceptional items and tax(III-IV)		25.41	(8.87)
VI	Exceptional items	33	52.13	7.21
VII	Profit/ (loss) before tax (V-VI)		(26.72)	(16.08)
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)		(26.72)	(16.08)
X	Other Comprehensive Income	29		
	(a) 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		(6.52)	-
XI	Total Comprehensive Income for the period (IX+X)		(33.24)	(16.08)
XII	Earnings per equity share	31		
	1) Basic		(0.09)	(0.05)
	2) Diluted		(0.09)	(0.05)
	Accounting Policies	1		

In terms of our report on even date

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
M. No. 059363

Place: Kolkata
Date: 28th May, 2022

Virendraa Bangur
Director
(Din: 00237043)

S K Lahoti
Company Secretary

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

Cash Flow Statement for the ended 31st March, 2022

	PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extra-ordinary Items	(26.72)	(16.08)
	Adjustments for:		
	-Depreciation	25.56	25.86
	-Net (Gain) / Loss on sale of Current Investment	(3.81)	(2.88)
	-Interest Income	(107.25)	(128.69)
	Operating Profit Before Working Capital Changes	(112.22)	(121.79)
	Adjustments for:		
	-Trade Payables	(3.50)	(27.95)
	-Trade and other Receivables	(156.91)	124.09
	-Inventories	(22.06)	5.87
	Cash Generated from Operations :	(293.68)	(19.78)
	-Direct Taxes Paid	7.12	12.61
	Net Cash generated from Operating Activities	(286.56)	(7.17)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments (Net)	(1.79)	(0.22)
	Sale/ (Purchase) of Current Investment (Net)	657.19	(632.24)
	Term Deposit other than cash equivalents	(91.96)	(26.23)
	Interest Received	107.25	128.69
	Net Cash used in Investing Activities	670.69	(529.99)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(0.01)	(0.06)
	Net Cash generated/(used) in Financing Activities	(0.01)	(0.06)
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	384.13	(536.18)
	Opening Cash and Cash Equivalents	14.90	551.08
	Closing Cash and Cash Equivalents	399.03	14.90

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
M. No. 059363

Place: Kolkata
Date: 28th May, 2022

Virendraa Bangur
Director
(Din: 00237043)

S K Lahoti
Company Secretary

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

A. Equity Share Capital

(Rs. in Lacs)

1 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	2,933	-	2,932.65	-	2,932.65

2. Equity Share Capital as at 31st March, 2021

(Rs. in Lacs)

Particulars	Balance as at 01.04.2020	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 31.03.2021
Equity Share	2,933	-	2,932.65	-	2,932.65

B. Other Equity

(Rs. in Lacs)

Particulars	Reserve and Surplus					Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 01.04.2020	30.00	-	1,210.13	32.55	(2,522.08)	(1,249.40)
Loss for the year	-	-	-	-	(16.08)	(16.08)
Balance as at 31.03.2021	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)

Significant Accounting Policies and Notes on Accounts as at and for the year ended on 31st March, 2022

Note-1

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 28th May, 2022.

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.

(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) (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 financials 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.

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.

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 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).

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.

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.

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..

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.

r. **New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the

requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to Financial Statements as at 31st March, 2022

Note No: 2

PROPERTY PLANT & EQUIPMENTS AS AT 31ST MARCH, 2022

(Rs. in Lacs)

PARTICULARS	ORIGINAL COST AS ON 01/04/2021	ADDITION DURING the year 2021-22	SOLD OR ADJUSTMENT DURING 2021-22	TOTAL COST AS ON 31/03/2022	TOTAL DEPRN. PROVIDED UPTO 01/04/2022	DEPRN FOR THE year 2021-22	SOLD OR ADJUSTMENT DURING 2021-22	TOTAL DEPRN. UP TO 31/03/2022	W. D. V. AS ON 31/03/2022	W. D. V. AS ON 31/03/2021
Land (Free hold)	16.11	-	-	16.11	-	-	-	-	16.11	16.11
Buildings	14.21	-	-	14.21	4.06	0.47	-	4.53	9.68	10.15
Plant & Machinery	635.87	-	-	635.87	325.61	24.16	-	349.77	286.10	310.26
Furniture & Fittings	5.17	1.24	-	6.41	3.89	0.23	-	4.12	2.29	1.27
Office Equipments	17.16	0.54	-	17.70	16.00	0.24	-	16.24	1.46	1.16
Electrical Installation	23.95	-	-	23.95	21.11	0.46	-	21.57	2.38	2.84
	712.47	1.78	-	714.25	370.68	25.56	-	396.23	318.02	341.80
PREVIOUS YEAR	712.26	0.22	-	712.48	345.02	25.66	-	370.68	341.80	

Note	Particulars	As at 31.03.2022	As on 31.03.2021
Note 3	Financial Assets - Investments		
	Investments in Equity Instruments;		
	In Subsidiary		
	6,45,000 East Coast Power Limited (FV of Rs. 10/- each)	64.50	64.50
		64.50	64.50
Note 4	Other Financial Assets		
	Security Deposits	8.97	10.92
	Term Deposit of more than twelve months maturity	1.00	1.00
		9.97	11.92
Note 5	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	-	-
		1.43	1.43
Note 6	Other Non-Current Asset		
	Security Deposit	0.73	0.25
	Others-Unamortised Salami for Lease hold Land	7.89	8.02
		8.62	8.27
Note 7	Inventories		
	Stock in Trade	22.39	0.33
		22.39	0.33

Notes to Financial Statements as at 31st March, 2022

(Rs. in Lacs)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
Note 8	Investments		
	Investments in Mutual Funds		
	ICICI Prudential Flexible Income Growth (FV Rs. 10/-) (FY 31.03.2022- NIL units(FY 31.03.2021 352.176 units)	-	1.47
	Kotak Saving Fund-Regular Plan Growth (FV Rs.10/-) (FY 31.03.2022- NIL units (FY 31.03.2021 - 1603340.216 units)	-	540.82
	Kotak Liquid Fund-Regular Plan Growth (FV Rs.10/-) (FY 31.03.2022- NIL units (FY 31.03.2021 - 2681.924 units)	-	111.10
		-	653.39
Note 9	Trade Receivables		
	Secured-Considered Good	279.87	137.15
	Unsecured-Considered Good	102.58	103.04
	Unsecured- Credit Impaired	382.45	240.19
	Allowance for Credit Impairment	(102.58)	(103.04)
		279.87	137.15
	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	185.71	17.63
	6 months - 1 year	47.51	51.20
	1-2 years	42.52	68.32
	2-3 years	-	-
	More than 3 years	-	-
	Total	275.74	137.15
	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	38.33	48.51
	Total	38.33	48.51

Notes to Financial Statements as at 31st March, 2022

(Rs. in Lacs)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
	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	64.25	54.53
	Total	64.25	54.53
Note 10	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	388.68	14.44
	Cheques/ Pay order in hand	9.98	0.13
	Cash on hand	0.37	0.33
		399.03	14.90
Note 11	Other Bank balances		
	Special Term Deposit /Balance with banks held as Margin Money	129.06	56.63
	Escrow Account with Bank	548.85	529.32
		677.91	585.95
Note 12	Loans		
	Loans to related parties		
	Subsidiaries	72.46	65.29
	Other loans		
	Loan to Body Corporates	300.00	300.00
	Interest accrued on Loans	0.88	-
	Loan to Employees	1.05	2.16
		374.39	367.45
	Loan Repayable on Demand		
	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	72.46	65.29
	Total	72.46	65.29

Notes to Financial Statements as at 31st March, 2022

(Rs. in Lacs)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
	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	19.45	17.87
	Total	19.45	17.87
Note 13	Others		
	Security Deposits	2.69	4.15
	Interest Accrued but not due on Deposit	0.59	0.33
		3.28	4.48
Note 14	Other Current Assets		
	Other advances		
	Advance to Parties	4.96	4.61
	Other Advances	6.18	10.50
	Others		
	Prepaid Expenses	10.47	1.45
	Balances with Government Dept	48.53	44.53
		70.14	61.09
Note 15	Equity Share Capital		
	Authorised		
	Equity Share of Rs. 10/- par value 4,00,00,000 (4,00,00,000) Equity Share	4,000.00	4,000.00
	Issued, Subscribed and Paid-up Capital		
	Equity Share of Rs. 10/- par value 2,93,26,457 (2,93,26,457) Equity Share of Rs. 10/- each fully paid-up	2,932.65	2,932.65
		2,932.65	2,932.65

Notes:

1. 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.
2. 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.

Notes to Financial Statements as at 31st March, 2022

3. Details of Share holders holding more than 5% of total shares as on 31st Mar, 2022

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

4. The reconciliation of the number of shares outstanding as at 31st Mar, 2022 is as below:

Particulars	As at 31.03.2022	As at 31.03.2021
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,2022:

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	-
Mothola Company Limited	2,82,291	0.96	-
Orbit Udyog Privated 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	-

(Rs. in Lacs)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
Note 16	Other Equity		
	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

Notes to Financial Statements as at 31st March, 2022

(Rs. in Lacs)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
	General reserve		
	Balance as per last Account	32.55	32.55
	Retained Earnings		
	Surplus at the beginning of the year	(2,538.16)	(2,522.08)
	Add : Profit for the year	(26.72)	(16.08)
	Add/(Less): Remeasurements of the net defined benefit Plans	(6.52)	-
		(2,571.40)	(2,538.16)
	Total	(1,298.72)	(1,265.48)
Note 17	Provisions		
	Provision for employee benefits (Leave)	2.83	4.61
		2.83	4.61
Note 18	Trade payables		
	Dues to Micro and Small Enterprises	-	0.01
	Others	39.92	35.42
		39.92	35.43
	Trade Payables ageing schedule		
	Outstanding for following periods from due date of payment		
	MSME- other than disputed dues		
	Less than 1 year	-	0.01
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	-	0.01
	Other than MSME- other than disputed dues		
	Less than 1 year	13.05	7.35
	1-2 years	3.78	4.89
	2-3 years	-	21.49
	More than 3 years	23.09	1.69
	Total	39.92	35.42
	MSME- disputed dues	-	-
	Other than MSME- disputed dues	-	-
Note 19	Other financial liabilities		
	Share Capital Money(on reduction)	2.80	2.80
	Others	-	-
	Liabilities for Expenses	40.41	45.69
	Amount Due to Employee	3.32	7.13
	Others Misc. Payable	0.15	0.02
	Misc. Security Deposit		
		46.68	55.64

Notes to Financial Statements as at 31st March, 2022

(Rs. in Lacs)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
Note 20	Other current liabilities		
	Other advances		
	Advances from Customers	387.52	387.57
	Others		
	TDS and other taxes payable	2.62	2.50
	PF, ESI amount Payble	0.64	0.96
	Gratuity Payable	6.40	-
	Security Deposits	10.15	5.55
		407.33	396.58
Note 21	Provisions		
	Provision for employee benefits (for leave)	1.01	2.46
	Provision for Expenses	213.31	213.36
		214.32	215.82
Note 22	Revenue From operations		
	Sale of products	671.17	62.09
		671.17	62.09
Note 23	Other Income		
	Interest Income		
	From Bank	24.41	28.32
	From Subsidiary	6.60	6.95
	From Others	76.24	93.41
	Other non-operating income		
	Net gain on Sale of Current Investments	3.81	2.88
	Provision & Excess Liabilities Written Back	1.20	7.68
	Rent Received	11.10	12.25
		123.36	151.49
Note 24	Changes In Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress		
	Opening Stock		
	Stock-in-Trade	0.33	6.20
		0.33	6.20
	Less : Closing Stock		
	Stock-in-Trade	22.39	0.33
		22.39	0.33
	(Increase) / Decrease in Stock	(22.06)	5.87
Note 25	Employee benefit expenses		
	Salaries ,Wages and Bonus	56.79	62.48
	Contribution to provident and other funds	4.18	5.61
	Staff Welfare Expenses	11.26	13.31
		72.23	81.40

Notes to Financial Statements as at 31st March, 2022

(Rs. in Lacs)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
Note 26	Finance Costs		
	Interest to		
	Taxes	0.01	0.06
	Others	-	-
	Other Borrowing Costs	-	-
		0.01	0.06
Note 27	Depreciation and Amortization Expense		
	For the Year	25.56	25.86
		25.56	25.86
Note 28	Other Expenses		
	Consumption of stores and spares part	0.02	2.08
	Rent and Lease Premium	14.76	23.95
	Repairs to machinery	17.73	16.27
	Repairs to others	3.08	3.80
	Insurance	1.04	0.81
	Rates and Taxes excluding taxes on Income	0.32	0.36
	Travelling and Vehicle Expenses	18.25	11.20
	Legal and Professional Expenses	23.18	15.39
	Sales Tax /GST	0.01	7.99
	Freight	30.45	0.43
	Brokerage / Commission	0.50	-
	Director's Sitting Fees	1.50	1.60
	Payments to the Auditor		
	As Auditor	0.75	0.75
	For Tax Audit	-	0.30
	For Quarterly Review	0.56	0.56
	For Fees for Other Services (incl for issuing various certificates)	0.26	0.34
	CSR Expenses	-	-
	Miscellaneous Expenses	25.77	22.26
		138.18	108.09
Note 29	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	(6.52)	-
		(6.52)	-

Notes to Financial Statements as at 31st March, 2022

30. 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)

(Rs. in Lacs)

Particulars	31st March, 2022	31st March, 2021
Sales Tax Demand under Appeals (Net of Deposits Rs. 0.45)	265.60	266.75
Income Tax Demand under Appeal (*)	9518.08	-
Others- Grasim Industries Ltd. (**)	1470.00	-

(*) Income Tax Department, give a notice of demand to the Company to pay Rs. 95,18,08,176/- for the assessment year 2016-17. The Company contest the demand by filing writ petition before the Hon. High Court, Kolkata and based on legal advice, it had not made any provision against such demand.

(**) Grasim Industries Ltd. has filed claims through arbitration proceedings claiming amounts totaling Rs. 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 Rs. 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.

2. Guarantees

(Rs. In Lacs)

Particulars	31st March, 2022	31st March, 2021
Guarantees	2.00	2.00

3. Commitment

(Rs. In Lakhs)

		31st March, 2022	31st March, 2021
a.	Estimated Capital Commitments (Net of advances)	NIL	NIL
b.	Other Commitments	NIL	NIL

31. Earnings Per Share (EPS):

(Rs. In Lakhs)

Particulars	31st March, 2022	31st March, 2021
Net profit attributable to equity shareholders(Rs.)	(26.72)	(16.08)
Weighted average of equity shares (Nos.)	293.26	293.26
Nominal value of equity shares (In Rs.)	10	10
Basic/Diluted EPS (in rupees)	(0.09)	(0.05)

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.

Notes to Financial Statements as at 31st March, 2022

33. The exceptional item consists of expenses incurred relating to sale of caustic soda manufacturing plant to Aditya Birla Chemicals Ltd during the financial year 2014-2015.

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

(Rs. In lakhs)

S. No.	Particulars	31 st March, 2022	31 st March, 2021
(a)	(i) Principal amount remaining unpaid at the end of the accounting year	Nil	0.01
	(ii) Interest due thereon		
(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

35. Employee Defined Benefits:

(a) Defined Contribution Plans

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

(Rs. In Lakhs)

Particulars	31 st March, 2022	31 st March, 2021
a. Contribution to Superannuation fund	-	0.64
b. Contribution to Provident fund (Government)	4.13	5.44
c. Others	0.17	0.17

(b) Defined Benefit Plans as per actuarial valuation on 31st March, 2022 and recognised in the financial statements in respect of Employee Benefit Schemes :

(Rs. In Lakhs)

Particulars	Gratuity (Funded)	
	31 st March, 2022	31 st March, 2021
Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31th March, 2022		
1 Present value of DBO at the beginning of period	17.34	35.45
2 Current service cost	1.61	2.04
3 Interest cost	1.20	2.48
4 Past Service Cost	-	-
5 Actuarial (Gains)/Losses	6.17	1.70
6 Benefits paid	(18.19)	(24.34)
7 Present value of DBO at the end of period	8.13	17.34

Notes to Financial Statements as at 31st March, 2022

II	Reconciliation of Fair Value of plan assets during the year ended 31st March, 2022	31st March, 2022	31st March, 2021
	1 Plan assets at the beginning of period	19.55	38.72
	2 Expected return on plan assets	0.72	1.86
	3 Actuarial Gains/(Losses)	-	-
	4 Company contribution	-	-
	5 Benefits paid	(18.19)	(24.34)
	6 Remeasurements - Return on Assets (Excluding Interest Income)	(0.35)	3.30
	7 Plan assets at the end of period	1.73	19.55
III	Reconciliation of fair value of assets and obligation as at 31st March, 2022	31st March, 2022	31st March, 2021
	1 Present value of Defined Benefit Obligation	8.13	17.34
	2 Fair value on plan assets	1.73	19.55
	3 Status [Surplus/(Deficit)]	-	-
	4 Net Defined Benefit Asset/(Liability) recognised in the Balance Sheet	(6.40)	2.20
IV	Expenses recognised during the year	31st March, 2022	31st March, 2021
	1 Current service cost	1.61	2.04
	2 Net Interest cost	1.20	2.48
	3 Expected Return on Plan Assets	(0.72)	(1.86)
	4 Past Service Cost	-	-
	5 Total expenses recognised in the Statement of Profit & Loss	2.09	2.67
V	Other Comprehensive Income	31st March, 2022	31st March, 2021
	Re measurements of the net defined benefit liability/(assets)	-	-
	Actuarial (gain)/loss for the year on PBO	6.52	(1.60)
	Actuarial (gain)/loss for the year on Asset	-	-
VI	Major category of plan assets as a % of the total plan assets as at 31st March 2022	31st March, 2022	31st March, 2021
	Investment in Group Gratuity Plan	17.54%	22.27%
	Bank Balance	82.46%	77.73%
	Total	100.00%	100.00%
VII	Actuarial assumptions	31st March, 2022	31st March, 2021
	1 Discount rate (%)	7.10%	6.90%
	2 Expected Rate of Return on Assets	7.10%	6.90%
	3 Rate of escalation in salary (per annum) (%)	4.00%	6.00%
	4 Mortality table (IALM)	2012-14	2012-14

Notes to Financial Statements as at 31st March, 2022

Sensitivity Analysis		
Particulars	Change in Assumptions	31st March, 2022
Discount Rate	1.00 % increase	7.67
	1.00 % decrease	8.63
Change in salary increase	1.00 % increase	8.67
	1.00 % decrease	7.62

Particulars	31st March, 2022	31st March, 2021
Plan Liabilities	7.42	1.61
Plan Assets	0.35	(3.30)

Expected Cash flow for following years		
	Year	Gratuity
a)	April 2022 – March 2023	0.86
b)	April 2023 – March 2024	0.36
c)	April 2024 – March 2025	0.36
d)	April 2025 – March 2026	0.32
e)	April 2026– March 2027	1.18
f)	April 2027– and onwards	7.50

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:

(Rs. In Lakhs)

SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2022		
Segment Revenue, Segment Result, Segment Assets & Segment Liabilities		
Particulars	31-03-2022	31-03-2021
Segment Revenue (Gross)		
Trading Division	600.92	-
Wind Power Division	70.26	61.33
Electric Division	-	0.76
Net Sales/Income from Operations	671.18	62.09
Segment Results		
Profit / (Loss) before tax and interest from each segment		
Trading Division	(5.25)	-
Wind Power Division	23.98	16.04
Electric Division	(3.71)	(16.05)

Notes to Financial Statements as at 31st March, 2022

Net Profit / (Loss) for the year (before finance costs, tax and exceptional items) from each segment	15.02	(0.01)
Less-Finance Costs	(0.01)	(0.06)
Add/ (Less)-Exceptional Item (net)	(52.13)	(7.21)
Less: Other Un-allocable expenditure net off un-allocable income	10.40	(8.80)
Total Profit / (loss) before Tax	(26.72)	(16.08)

SEGMENT ASSETS		
Trading Division	196.40	-
Wind Power Division	425.51	459.86
Electric Division	24.88	27.94
Unallocated Asset	1,698.24	1,876.99
TOTAL ASSETS	2,345.03	2,364.79

SEGMENT LIABILITIES		
Trading Division	1.85	-
Wind Power Division	0.63	9.46
Electric Division	34.39	35.93
Unallocated Liabilities	674.23	652.24
TOTAL LIABILITIES	711.10	697.63

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.
37. The Company has not recognize the deferred tax assets as it has carried forward losses and depreciation as on 31st March, 2022.
38. As per Section 135 of the Companies Act, 2013 read with respective rules in relation to Corporate Social Responsibility is not applicable to the Company under the said Section/Rules.
39. 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

Notes to Financial Statements as at 31st March, 2022

Virendraa Bangur	Director
R K Singhi	Wholetime Director designated as Director (Commercial) & CFO
S K Lahoti	Company Secretary
Sindhubala Choudhary	Director
Satish Kapur	Director
Krishna Kumar Kothari	Director

(b) Relative of Key Managerial Personnel

Name of the Relative of KMP	Relationship
Bharati Bangur-Executive (Corporate Affair)	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	Control of KMP
Veer Enterprises Limited	Control of KMP

II. Transaction with related parties

(Rs. In Lakhs)

B) Related Party transactions are as follows:	2021-2022	2020-2021
Nature of Transactions		
Remuneration Paid to KMP		
Virendraa Bangur	-	7.10
P K Gupta	-	17.75
S K Lahoti	16.21	15.44
R K Singhi	18.90	2.59
Remuneration Paid to Relative of KMP		
Bharti Bangur	2.43	7.63
Professional Fees Paid to Relative of KMP		
Bharti Bangur	3.16	-
Directors Sitting Fees Paid to KMP		
Shree Kumar Bangur	0.10	0.05
Virendraa Bangur	0.20	0.15
Sindhubala Choudhary	0.40	0.45
Satish Kapur	0.40	0.50

Notes to Financial Statements as at 31st March, 2022

Krishna Kumar Kothari	0.40	0.45
Loan given to Subsidiary Companies:		
East Coast Powers Ltd	1.24	0.88
Interest received from Subsidiary Company:		
East Coast Powers Ltd	6.60	6.95
Rent paid - Veer Enterprises Ltd.	12.14	23.27
Security Deposit Refund- Veer Enterprises Ltd.	3.41	-
Loan given to Bangur Exim Pvt Ltd	456.00	461.50
Repayment of loan from Bangur Exim Pvt Ltd	456.00	461.50
Interest received from Bangur Exim Pvt Ltd	34.94	37.36

III. Outstanding Balances:

Particulars	31 st March, 2022	31 st March, 2021
East Coast Powers Limited	72.46	65.29
Bangur Exim Pvt. Ltd	-	2.99
Veer Enterprises Ltd.	0.03	2.00

40. Financial Instrument

Financial Instrument by category

(Rs. In Lakhs)

Particulars	31 st March, 2022		31 st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets/ liabilities at fair value through profit or loss				
Investment-				
Mutual Fund	-	-	653.38	653.38
Financial Assets designated at amortised Cost				
Trade and Other Receivables	279.87	-	137.15	-
Cash and Cash Equivalent	399.03	-	14.90	-
Fixed Deposits with Bank	677.91	-	585.95	-
Loan	374.39	-	367.44	-
Other Financial assets	13.25	-	16.41	-
		-		

Notes to Financial Statements as at 31st March, 2022

Financial Assets at Cost				
Investment in Subsidiary	64.50	-	64.50	
Financial Liabilities designated at amortised cost				
Trade and Other payables	39.92	-	35.42	-
Other Financial Liabilities	46.68	-	55.64	-

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, 2022:

(Rs. In Lakhs)

Particulars	As of 31 st March, 2022	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	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

(Rs. In Lakhs)

Particulars	As of 31 st March, 2021	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	653.38	-	653.38	-
Liabilities				
Derivative financial instruments	-	-	-	-

Notes to Financial Statements as at 31st March, 2022

41. 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 creditworthiness 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.

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 31st March, 2022					
Secured	-	-	-	-	
Unsecured	-	185.71	47.51	46.65	279.87
Total	-	185.71	47.51	46.65	279.87
As at 31st March, 2021					
Secured	-	-	-	-	
Unsecured	-	20.54	43.70	72.91	137.15
Total	-	20.54	43.70	72.91	137.15

Notes to Financial Statements as at 31st March, 2022

- 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, 2022.

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.

(Rs. In Lakhs)

Financial Liabilities	0-1 year	2-5 year	5-10 year	Above 10 years
As at 31st March 2022				
Borrowings	-	-	-	-
Trade Payables	13.05	26.87	-	-
Other financial liabilities	11.33	16.00	19.35	-
Total	24.38	42.87	19.35	-
As at 31st March, 2021				
Borrowings	-	-	-	-
Trade Payables	7.36	28.07	-	-
Other financial liabilities	20.29	16.00	19.35	-
Total	27.65	44.07	19.35	-

42. 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.

43. Additional Disclosures:

- a. 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,.
- b. The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation 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.
- c. 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 2021-22.
- d. 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 2022.
- e. The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- f. The company has any 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, 2022.
- 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
 - i. (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company.
- j. 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
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- k. 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.

l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

44. Ratio Analysis

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.74	2.77	-0.92%	
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	-0.02	-0.01	68.61%	Due to Exceptional Items
Inventory turn-over ratio	Sales	Average Inventory	59.10	19.02	210.74%	Variance is not comparable as a new business segment, trading division has added in the Company operation
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	3.22	0.37	761.30%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	14.74	0.03	51844.13%	
Net capital turn-over ratio	Net Sales	Average Working Capital	0.54	0.05	986.42%	
Net profit ratio	Net Profits after taxes	Net Sales	-0.04	-0.26	-84.63%	
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%	

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
Membership No.: 059363
Place: Kolkata
Date: 28th May, 2022

Virendraa Bangur
Director
(Din: 00237043)

S K Lahoti
Company Secretary

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

CONSOLIDATED ACCOUNTS

Independent Auditors' 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, 2022, 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 of in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2022, 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 East Coast Powers Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated 25th May 2022 reproduced by us as under:

We draw attention that the company has accumulated losses as at 31st March, 2022 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. 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.

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.

Independent Auditors' Report

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.

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

Independent Auditors' Report

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.

Other Matters

(a) We did not audit the financial statements / financial information of 1 (one) subsidiary, whose financial statements / financial information reflect total assets of Rs. 91.60 Lakhs (Previous Year Rs. 91.47 Lakhs) as at 31st March, 2022, total revenues of Rs. 0.19 Lakhs (Previous Year Rs. 0.23 Lakhs) and net cash flows amounting to Rs.(-) 0.06 Lakhs (Previous Year Rs.(-) 0.54 Lakhs) for the year ended on that date, as considered in the consolidated Ind AS financial statements. These

Independent Auditors' Report

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, 2022 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, 2022 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:
 - i. There were no pending litigations which would impact the consolidated Ind AS financial position of the Group.
 - 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;

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 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.

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: 22059363AKXEJY6055

Place: Kolkata

Date: 28th May 2022

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, 2022, 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.

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, 2022, 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 1 (One) subsidiary 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: 22059363AKXEJY6055

Place: Kolkata

Date: 28th May 2022

Consolidated Balance Sheet as at 31st March, 2022

(Rs. in lakh)

Particulars	Note No.	As on 31.03.2022	As on 31.03.2021
I ASSETS :			
1 Non-current Assets			
Property, Plant & Equipment	2	318.02	341.80
Capital work-in-progress		84.38	84.38
Financial Assets			
Others Financial Assets	3	9.97	11.92
Deferred Tax Assets (Net)	4	1.43	1.43
Other Non current Assets	5	8.67	8.32
		422.47	447.85
2 Current Assets			
(a) Inventories	6	22.39	0.33
Financial Assets			
Investments	7	-	653.39
Trade receivables	8	279.87	137.15
Cash & cash equivalents	9	400.26	16.20
Other Bank balances	10	681.94	589.79
Loans	11	301.93	302.16
Others Financial Assets	12	3.33	4.53
Current Tax Assets (Net)		115.58	122.69
Other Current Assets	13	70.14	61.09
		1,875.44	1,887.33
TOTAL ASSETS		2,297.91	2,335.18
II EQUITY AND LIABILITIES:			
1 Equity			
Equity Share capital	14	2,932.65	2,932.65
Other Equity	15	(1,346.98)	(1,306.55)
		1,585.67	1,626.10
2 Non-current Liabilities :			
Provisions	16	2.83	4.61
		2.83	4.61
3 Current Liabilities			
Financial Liabilities			
Trade Payables	17	-	0.01
(A) total outstanding dues of micro enterprises and small enterprises		-	0.01
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		40.42	35.90
Other financial liabilities	18	46.68	55.64
Other current liabilities	19	407.99	397.10
Provisions	20	214.32	215.82
		709.41	704.47
TOTAL EQUITY AND LIABILITIES		2,297.91	2,335.18
Accounting Policies	1		

In terms of our report on even date

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
M. No. 059363

Place: Kolkata
Date: 28th May, 2022

Virendraa Bangur
Director
(Din: 00237043)

S K Lahoti
Company Secretary

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

Consolidated Statement of Profit & Loss for the Year ended 31st March, 2022

(Rs. in lakh)

	Particulars	Note No.	As on 31.03.2022	As on 31.03.2021
I	Revenue From operations	21	671.17	62.09
II	Other Income	22	116.95	144.77
III	Total Income (I +II)		788.12	206.86
IV	EXPENSES			
	Purchases of Stock-in-Trade		555.20	1.20
	"Changes in inventories of finished goods, Stock-in -Trade and work-in-progress"	23	(22.06)	5.87
	Employee benefit expense	24	72.23	81.40
	Finance costs	25	0.01	0.07
	Depreciation and amortization expense	26	25.56	25.86
	Other expenses	27	138.97	108.92
	Total expenses (IV)		769.91	223.32
V	Profit(loss) before exceptional items and tax(III-IV)		18.21	(16.46)
VI	Exceptional items	33	52.13	7.21
VII	Profit/ (loss) before tax (V-VI)		(33.92)	(23.67)
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)		(33.92)	(23.67)
X	Other Comprehensive Income	28		
	(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)		(40.44)	(23.67)
XII	Earnings per equity share	31		
	1) Basic		(0.12)	(0.08)
	2) Diluted		(0.12)	(0.08)
	Accounting Policies	1		

In terms of our report on even date

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
M. No. 059363

Place: Kolkata

Date: 28th May, 2022

Virendra Bangur
Director
(Din: 00237043)

S K Lahoti
Company Secretary

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

Consolidated Cash Flow Statement for the Year ended 31st March, 2022

(Rs. in lakh)

PARTICULARS	Year ended 31.03.2022	Year ended 31.03.20121
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary Items	(33.91)	(23.66)
Adjustments for:		
-Depreciation	25.56	25.86
-Interest Expenses	0.01	0.08
Net (Gain) / Loss on sale of Current Investment	(3.81)	(2.88)
-Interest Income	(100.84)	(121.96)
Operating Profit Before Working Capital Changes	(112.99)	(122.56)
Adjustments for:		
-Trade Payables	(3.35)	(28.30)
-Trade and other Receivables	(148.74)	132.70
-Inventories	(22.06)	5.87
Cash Generated from Operations :	(287.14)	(12.29)
-Direct Taxes Paid	7.12	12.61
Net Cash generated from Operating Activities	(280.02)	0.32
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	(1.79)	(0.22)
Sale/ (Purchase) of Current Investment (Net)	657.19	(632.24)
Term Deposit other than cash equivalents	(92.15)	(26.45)
Interest Received	100.84	121.96
Net Cash used in Investing Activities	664.09	(536.95)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(0.01)	(0.08)
Net Cash generated/(used) in Financing Activities	(0.01)	(0.08)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	384.06	(536.71)
Opening Cash and Cash Equivalents	16.20	552.91
Closing Cash and Cash Equivalents	400.26	16.20

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

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
M. No. 059363

Place: Kolkata
Date: 28th May, 2022

Virendraa Bangur
Director
(Din: 00237043)

S K Lahoti
Company Secretary

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

a Equity Share Capital

(Rs. in lakh)

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

(Rs. in lakh)

Particulars	Reserve and Surplus					Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance at the end of the reporting period (31.03.2020)	30.00	2.67	1,210.13	32.55	(2,558.24)	(1,282.89)
Total Comprehensive Income for the year	-	-	-	-	(23.66)	(23.66)
Add/Less : Other Comprehensive Income- Remeasurements of the net defined benefit Plans	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Add: Retained Earnings of a business combination	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at the end of the reporting period (31.03.2021)	30.00	2.67	1,210.13	32.55	(2,581.90)	(1,306.55)
Total Comprehensive Income for the year	-	-	-	-	(33.91)	(33.91)
Add/Less : Other Comprehensive Income- Remeasurements of the net defined benefit Plans	-	-	-	-	(6.52)	(6.52)
Income for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change	-	-	-	-	-	-
Balance at the end of the reporting period (31.03.2022)	30.00	2.67	1,210.13	32.55	(2,622.33)	(1,346.98)

Significant Accounting Policies and Notes on Consolidated Financial Statement

Note-1

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 28th May 2022.

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. 29.

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

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.

(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.

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.

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.

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.

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.

(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.

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.

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, 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.

- r. New Standards / Amendments to Existing Standard issued but not yet effective upto the date of issuance of the Company's Financial Statement are disclosed below:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant

impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to Consolidated Financial Statements

Note No: 2

CONSOLIDATED PROPERTY PLANT & EQUIPMENTS AS AT 31ST MARCH, 2022

(Rs. in Lakh)

PARTICULARS	ORIGINAL COST AS ON 01/04/2021	ADDITION DURING the year 2021-22	SOLD OR ADJUSTMENT DURING 2021-22	TOTAL COST AS ON 31/03/2022	TOTAL DEPRN. PROVIDED UPTO 01/04/2022	DEPRN FOR THE year 2021-22	SOLD OR ADJUSTMENT DURING 2021-22	TOTAL DEPRN. UP TO 31/03/2022	W. D. V. AS ON 31/03/2022	W. D. V. AS ON 31/03/2021
Land (Free hold)	16.11	-	-	16.11	-	-	-	-	16.11	16.11
Buildings	14.21	-	-	14.21	4.06	0.47	-	4.53	9.68	10.15
Plant & Machinery	635.87	-	-	635.87	325.61	24.16	-	349.77	286.10	310.26
Furniture & Fittings	5.17	1.24	-	6.41	3.89	0.23	-	4.12	2.29	1.27
Office Equipments	17.16	0.54	-	17.70	16.00	0.24	-	16.24	1.46	1.16
Electrical Installation	23.95	-	-	23.95	21.11	0.46	-	21.57	2.38	2.84
	712.47	1.78	-	714.25	370.68	25.56	-	396.23	318.02	341.80
PREVIOUS YEAR	712.26	0.22	-	712.48	345.02	25.66	-	370.68	341.80	

(Rs. in Lakh)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
Note 3	Other Financial Assets		
	Security Deposits	8.97	10.92
	Term Deposit of more than twelve months maturity	1.00	1.00
		9.97	11.92
Note 4	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	-	-
		1.43	1.43
Note 5	Other Non-Current Asset		
	Security Deposit	0.78	0.30
	Others-Unamortised Salami for Lease hold Land	7.89	8.02
		8.67	8.32
Note 6	Inventories		
	Stock in Trade	22.39	0.33
		22.39	0.33
Note 7	Investments		
	Investments in Mutual Funds		
	ICICI Prudential Flexible Income Growth (FV Rs. 10/-) (FY 31.03.2022- NIL units(FY 31.03.2021 352,176 units)	-	1.47
	Kotak Saving Fund-Regular Plan Growth (FV Rs.10/-) (FY 31.03.2022- NIL units (FY 31.03.2021 - 1603340.216 units)	-	540.82

(Rs. in Lakh)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
	Kotak Liquid Fund-Regular Plan Growth (FV Rs.10/-)	-	111.10
	(FY 31.03.2022- NIL units (FY 31.03.2021 - 2681.924 units)	-	653.39
Note 8	Trade Receivables		
	Secured-Considered Good		
	Unsecured-Considered Good	279.87	137.15
	Unsecured-Credit Impaired	102.58	103.04
		382.45	240.19
	Allowance for Credit Impairment	(102.58)	(103.04)
		279.87	137.15
	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	185.71	17.63
	6 months - 1 year	47.51	51.20
	1-2 years	42.52	68.32
	2-3 years	-	-
	More than 3 years	-	-
	Total	275.74	137.15
	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	38.33	48.51
	Total	38.33	48.51
	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	64.25	54.53
	Total	64.25	54.53

(Rs. in Lakh)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
Note 9	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	389.88	15.65
	Cheques/ Pay order in hand	9.98	0.13
	Cash on hand	0.40	0.42
		400.26	16.20
Note 10	Other Bank balances		
	Special Term Deposit /Balance with banks held as Margin Money	133.09	60.47
	Escrow Account with Bank	548.85	529.32
		681.94	589.79
Note 11	Loans		
	Other loans		
	Loan to Body Corporates	300.00	300.00
	Interest accrued on Loans	0.88	-
	Loan to Employees	1.05	2.16
		301.93	302.16
Note 12	Other Financial Assets		
	Security Deposits	2.74	4.20
	Interest Accrued but not due on Deposit	0.59	0.33
		3.33	4.53
Note 13	Other Current Assets		
	Other advances		
	Advance to Parties	4.96	4.61
	Other Advances	6.18	10.50
	Others		
	Prepaid Expenses	10.47	1.45
	Balances with Government Dept	48.53	44.53
		70.14	61.09
Note 14	Equity Share Capital		
	Authorised		
	Equity Share of Rs. 10/- par value		
	4,00,00,000 (4,00,00,000) Equity Share	4,100.00	4,100.00
	Issued, Subscribed and Paid-up Capital		
	Equity Share of Rs. 10/- par value		
	2,93,26,457 (2,93,26,457) Equity Share of Rs. 10/- each fully paid-up	2,932.65	2,932.65
		2,932.65	2,932.65

Notes:

1. 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.
2. 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.

3. Details of Share holders holding more than 5% of total shares as on 31st March, 2022

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

4. The reconciliation of the number of shares outstanding as at 31st March, 2022 is as below:

Particulars	As at	As at
	As on 31.03.2021	As on 31.03.2020
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, 2022:

Promoters Name	No. of Shares	% of Total Shares	% Change during the year
Bharti Bangur	48,775	0.17	-
Saurabh Bangur	155,424	0.53	-
Shashi Bangur	500,750	1.71	-
Shree Kumar Bangur	437,500	1.49	-
Shrivatsa Bangur	48,775	0.17	-
Virendraa Bangur	492,500	1.68	-
Promoter Group			
Akhivi Tea Plantations And Agro Industries Limited	57,237	0.20	-
Gold Mohore Investment Company Limited	804,285	2.74	-
Kilkotagiri And Thirumbadi Plantations Limited	1,837,000	6.26	-
Mothola Company Limited	282,291	0.96	-
Orbit Udyog Privated Limited	934,760	3.19	-
Shree Satyanarayan Investments Company Limited	2,211,248	7.54	-
The Diamond Company Limited	816,893	2.79	-
Union Company Limited	1,256,388	4.28	-
Veer Enterprises Limited	3,141,958	16.71	-
West Coast Paper Mills Limited	542,399	1.85	-

(Rs. in Lakh)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
Note 15	Other Equity		
	Other Reserves		
	Capital redemption reserve		
	Balance as per last Account	30.00	30.00
	Capital Reserve		
	Balance as per last Account	2.67	2.67

(Rs. in Lakh)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
	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	(2,581.90)	(2,558.24)
	Add : Profit for the year	(33.91)	(23.66)
	Add/Less : Other Comprehensive Income-Remeasurements of the net defined benefit Plans	(6.52)	-
		(2,622.33)	(2,581.90)
	Total	(1,346.98)	(1,306.55)
Note 16	Provisions		
	Provision for employee benefits (Leave)	2.83	4.61
		2.83	4.61
Note 17	Trade payables		
	Dues to Micro and Small Enterprises	-	0.01
	Others	40.42	35.90
		40.42	35.91
	Trade Payables ageing schedule		
	Outstanding for following periods from due date of payment		
	MSME- other than disputed dues		
	Less than 1 year	-	0.01
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	-	-
	Total	-	0.01
	Other than MSME- other than disputed dues		
	Less than1 year	13.52	7.79
	1-2 years	3.78	4.89
	2-3 years	0.03	21.53
	More than 3 years	23.09	1.69
	Total	40.42	35.90
	MSME- disputed dues	-	-
	Other than MSME- disputed dues	-	-

(Rs. in Lakh)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
Note 18	Other financial liabilities		
	Share Capital Money(on reduction)	2.80	2.80
	Others		
	Liabilities for Expenses	40.41	45.69
	Amount Due to Employee	3.32	7.13
	Others Misc. Payable	0.15	0.02
		46.68	55.64
Note 19	Other current liabilities		
	Other advances		
	Advances from Customers	387.52	387.57
	Others		
	TDS and other taxes payable	3.28	3.02
	PF, ESI amount Payble	0.64	0.96
	Gratuity Payable	6.40	-
	Security Deposits	10.15	5.55
		407.99	397.10
Note 20	Provisions		
	Provision for employee benefits (for leave)	1.01	2.46
	Others		
	Provision for Expenses	213.31	213.36
		214.32	215.82
Note 21	Revenue From operations		
	Sale of products	671.17	62.09
		671.17	62.09
Note 22	Other Income		
	Interest Income		
	From Bank	24.60	28.55
	From Others	76.24	93.41
	Other non-operating income		
	Net gain on Sale of Current Investments	3.81	2.88
	Provision & Excess Liabilities Written Back	1.20	7.68
	Rent Received	11.10	12.25
		116.95	144.77
Note 23	Changes In Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
	Opening Stock		
	Stock-in-Trade	0.33	6.20
		0.33	6.20
	Less : Closing Stock		
	Stock-in-Trade	22.39	0.33
		22.39	0.33
	(Increase) / Decrease in Stock	(22.06)	5.87

(Rs. in Lakh)

Note	Particulars	As at 31.03.2022	As on 31.03.2021
Note 24	Employee benefit expenses		
	Salaries ,Wages and Bonus	56.79	62.48
	Contribution to provident and other funds	4.18	5.61
	Staff Welfare Expenses	11.26	13.31
		72.23	81.40
Note 25	Finance Costs		
	Interest to		
	i) Taxes	0.01	0.06
	ii) Others	-	0.01
	Other Borrowing Costs	-	-
		0.01	0.07
Note 26	Depreciation and Amortization Expense		
	For the Year	25.56	25.86
		25.56	25.86
Note 27	Other Expenses		
	Consumption of stores and spares part	0.02	2.08
	Rent and Lease Premium	14.76	23.95
	Repairs to machinery	17.73	16.27
	Repairs to others	3.08	3.80
	Insurance	1.04	0.81
	Rates and Taxes excluding taxes on Income	0.37	0.41
	Travelling and Vehicle Expenses	18.25	11.20
	Legal and Professional Expenses	23.55	15.73
	Sales Tax / GST	0.01	7.99
	Freight	30.45	0.43
	Brokerage/ Commission	0.50	-
	Director's Sitting Fees	1.50	1.60
	Payments to the Auditor		
	As Auditor	0.84	0.96
	For Tax Audit	-	0.30
	For Quarterly Review	0.68	0.56
	For Fees for Other Services (incl for issuing various certificates)	0.26	0.34
	For Reimbursement of out of poket expenses	0.03	0.03
	CSR Expenses	-	-
	Miscellaneous Expenses	25.90	22.46
		138.97	108.92
Note 28	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	(6.52)	-
		(6.52)	-

29. 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 Power Limited	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
- i) 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.
- ii) 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.
- iii) 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

30. 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) (Rs. In Lakhs)

Particulars	31st March, 2022	31st March, 2021
Sales Tax Demand under Appeals (Net of Deposits Rs. 0.45)	265.60	266.75
Income Tax Demand under Appeal (*)	9518.08	-
Others- Grasim Industries Ltd. (**)	1470.00	-

(*) Income Tax Department, give a notice of demand to the Company to pay Rs. 95,18,08,176/- for the assessment year 2016-17. The Company contest the demand by filing writ petition before the Hon. High Court, Kolkata and based on legal advice, it had not made any provision against such demand.

(**) Grasim Industries Ltd. has filed claims through arbitration proceedings claiming amounts totaling Rs. 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 Rs. 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.

2. Guarantees

(Rs. In Lakhs)

Particulars	31st March, 2022	31st March, 2021
Guarantees	2.00	2.00

3. Commitment

(Rs. In Lakhs)

		31st March, 2022	31st March, 2021
a.	Estimated Capital Commitments (Net of advances)	NIL	NIL
b.	Other Commitments	NIL	NIL

31. Earnings Per Share (EPS):

(Rs. In Lakhs)

Particulars	31st March, 2022	31st March, 2021
Net profit attributable to equity shareholders(Rs.)	(33.92)	(23.67)
Weighted average of equity shares (Nos.)	293.26	293.26
Nominal value of equity shares (In Rs.)	10	10
Basic/Diluted EPS (in rupees)	(0.12)	(0.08)

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.

33. The exceptional item consists of expenses incurred relating to sale of caustic soda manufacturing plant to Aditya Birla Chemicals Ltd during the financial year 2014-2015.

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

(Rs. In Lakhs)

S. No.	Particulars	31st March, 2022	31st March, 2021
(a)	(i) Principal amount remaining unpaid at the end of the accounting year (ii) Interest due thereon	Nil	0.01
(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

35. Employee Defined Benefits:

(a) Defined Contribution Plans

The Company has recognized expenses towards the defined contribution plans as under: (Rs. In Lakhs)

	Particulars	31st March, 2022	31st March, 2021
a.	Contribution to Superannuation fund	-	0.64
b.	Contribution to Provident fund (Government)	4.13	5.44
c.	Others	0.17	0.17

(b) Defined Benefit Plans as per actuarial valuation on 31st March, 2022 and recognised in the financial statements in respect of Employee Benefit Schemes :

(Rs. In Lakhs)

Particulars		Gratuity (Funded)	
I	Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31th March, 2022	31st March, 2022	31st March, 2021
	1 Present value of DBO at the beginning of period	17.34	35.45
	2 Current service cost	1.61	2.04
	3 Interest cost	1.20	2.48
	4 Past Service Cost	-	-
	5 Actuarial (Gains)/Losses	6.17	1.70
	6 Benefits paid	(18.19)	(24.34)
	7 Present value of DBO at the end of period	8.13	17.34
II	Reconciliation of Fair Value of plan assets during the year ended 31st March, 2022	31st March, 2022	31st March, 2021
	1 Plan assets at the beginning of period	19.55	38.72
	2 Expected return on plan assets	0.72	1.86
	3 Actuarial Gains/(Losses)	-	-
	4 Company contribution	-	-
	5 Benefits paid	(18.19)	(24.34)
	6 Remeasurements - Return on Assets (Excluding Interest Income)	(0.35)	3.30
7 Plan assets at the end of period	1.73	19.55	

III	Reconciliation of fair value of assets and obligation as at 31st March, 2022		31st March, 2022	31st March, 2021
	1	Present value of Defined Benefit Obligation	8.13	17.34
	2	Fair value on plan assets	1.73	19.55
	3	Status [Surplus/(Deficit)]	-	-
	4	Net Defined Benefit Asset/(Liability) recognised in the Balance Sheet	(6.40)	2.20

IV	Expenses recognised during the year		31st March, 2022	31st March, 2021
	1	Current service cost	1.61	2.04
	2	Net Interest cost	1.20	2.48
	3	Expected Return on Plan Assets	(0.72)	(1.86)
	4	Past Service Cost	-	-
	5	Total expenses recognised in the Statement of Profit & Loss	2.09	2.67

V	Other Comprehensive Income		31st March, 2022	31st March, 2021
	Re measurements of the net defined benefit liability/(assets)		-	-
	Actuarial (gain)/loss for the year on PBO		6.52	(1.60)
	Actuarial (gain)/loss for the year on Asset		-	-

VI	Major category of plan assets as a % of the total plan assets as at 31st March 2022		31st March, 2022	31st March, 2021
	Investment in Group Gratuity Plan		17.54%	22.27%
	Bank Balance		82.46%	77.73%
	Total		100.00%	100.00%

VII	Actuarial assumptions		31st March, 2022	31st March, 2021
	1	Discount rate (%)	7.10%	6.90%
	2	Expected Rate of Return on Assets	7.10%	6.90%
	3	Rate of escalation in salary (per annum) (%)	4.00%	6.00%
	4	Mortality table (IALM)	2012-14	2012-14

Sensitivity Analysis		
Particulars	Change in Assumptions	31st March, 2022
Discount Rate	1.00 % increase	7.67
	1.00 % decrease	8.63
Change in salary increase	1.00 % increase	8.67
	1.00 % decrease	7.62

Particulars	31 st March, 2022	31 st March, 2021
Plan Liabilities	7.42	1.61
Plan Assets	0.35	(3.30)

Expected Cash flow for following years

	Year	Gratuity
a)	April 2022 – March 2023	0.86
b)	April 2023 – March 2024	0.36
c)	April 2024 – March 2025	0.36
d)	April 2025 – March 2026	0.32
e)	April 2026– March 2027	1.18
f)	April 2027– and onwards	7.50

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: (Rs. In Lakhs)

SEGMENT INFORMATION FOR THE YEAR ENDED 31st MARCH, 2022		
Consolidated Segment Revenue, Segment Result, Segment Assets & Segment Liabilities		
Particulars	31.03.2022	31.03.2021
	Audited	Audited
<u>Segment Revenue (Gross)</u>		
Trading Division	600.92	-
Wind Mill Division	70.25	61.33
Electric Division	-	0.76
Net Sales/Income from Operations	671.17	62.09
<u>Segment Results</u>		
Profit / (Loss) before tax and interest from each segment		
Trading Division	(5.25)	-
Wind Power Division	23.98	17.03
Electric Division	(3.71)	(16.05)
Net Profit / (Loss) for the year (before finance costs, tax and exceptional items) from each segment	15.02	0.98
Less-Finance Costs	(0.01)	(0.08)
Less-Exceptional Item (net)	(52.13)	(7.21)
Add: Other Un-allocable expenditure net off un-allocable income	3.20	(17.36)
Total Profit / (loss) before Tax	(33.92)	(23.67)

(Rs.)

SEGMENT ASSETS		
Trading Division	196.40	-
Wind Power Division	425.51	459.86
Electric Division	24.88	27.94
Unallocated Asset	1,651.13	1,847.38
TOTAL ASSETS	2,297.92	2,335.18
SEGMENT LIABILITIES		
Trading Division	1.85	-
Wind Power Division	0.63	9.45
Electric Division	34.39	35.63
Unallocated Liabilities	675.38	664.00
TOTAL LIABILITIES	712.25	709.08

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.

37. The Company has not recognize the deferred tax assets as it has carried forward losses and depreciation as on 31st March, 2022.

38. The Capital Work-in-Progress includes the pre-operatives expenses incurred by the Company. The details of the same are given below:

Particulars	(Rs. In Lakhs)	
	31st March 2022	31st March 2021
Opening Balance	84.38	84.38
Service Charges	-	-
Bank Charges	-	-
Guarantee Commission	-	-
Printing & Stationery	-	-
Closing Balance	84.38	84.38

39. 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	Company Secretary
Sindhubala Choudhary	Director
Satish Kapur	Director
Krishna Kumar Kothari	Director

(b) Relative of Key Managerial Personnel

Name of the Relative of KMP	Relationship
Bharati Bangur-Executive (Corporate Affair)	Relative of KMP

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

Name of the Entity	Nature of Control
Bangur Exim Private Limited	Control of KMP
Veer Enterprises Limited	Control of KMP

II. Transaction with related parties

(Rs. In Lakhs)

B) Related Party transactions are as follows:	2021-2022	2020-2021
Nature of Transactions		
Remuneration Paid to KMP		
Virendraa Bangur	-	7.10
P K Gupta	-	17.75
S K Lahoti	16.21	15.44
R K Singhi	18.90	2.59
Remuneration Paid to Relative of KMP		
Bharti Bangur	2.43	7.63
Professional Fees Paid to Relative of KMP		
Bharti Bangur	3.16	-

Directors Sitting Fees Paid to KMP		
Shree Kumar Bangur	0.10	0.05
Virendraa Bangur	0.20	0.15
Sindhubala Choudhary	0.40	0.45
Satish Kapur	0.40	0.50
Krishna Kumar Kothari	0.40	0.45
Rent paid - Veer Enterprises Ltd.	12.14	23.27
Security Deposit Refund- Veer Enterprises Ltd.	3.41	-
Loan given to Bangur Exim Pvt Ltd	456.00	461.50
Repayment of loan from Bangur Exim Pvt Ltd	456.00	461.50
Interest received from Bangur Exim Pvt Ltd	34.94	37.36

III. Outstanding Balances:

Particulars	31st March, 2022	31st March, 2021
Bangur Exim Pvt. Ltd	-	2.99
Veer Enterprises Ltd.	0.03	2.00

40. Financial Instrument

Financial Instrument by category

(Rs. In Lakhs)

Particulars	31st March, 2022		31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<u>Financial assets/ liabilities at fair value through profit or loss</u>				
<u>Investment-</u>				
Mutual Fund	-	-	653.39	653.39
<u>Financial Assets designated at amortised Cost</u>				
Trade and Other Receivables	279.87	-	137.15	-
Cash and Cash Equivalent	400.26	-	16.20	-
Fixed Deposits with Bank	681.94	-	589.79	-
Loan	301.93	-	302.16	-
Other Financial assets	13.30	-	16.45	-
		-		
<u>Financial Liabilities designated at amortised cost</u>				
Trade and Other payables	40.42	-	35.91	-
Other Financial Liabilities	46.68	-	55.64	-

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, 2022:

(Rs. In Lakhs)

Particulars	As of 31 st March, 2022	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	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

(Rs. In Lakhs)

Particulars	As of 31 st March, 2021	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	653.39	-	653.39	-
Liabilities				
Derivative financial instruments	-	-	-	-

41. 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 creditworthiness 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.

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 31st March, 2022					
Secured	-	-	-	-	
Unsecured	-	185.71	47.51	149.23	382.45
Total	-	185.71	47.51	149.23	382.45
As at 31st March, 2021					
Secured	-	-	-	-	
Unsecured	-	17.63	51.20	171.36	240.19
Total	-	17.63	51.20	171.36	240.19

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, 2022.

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.

(Rs. In Lakhs)

Financial Liabilities	0-1 year	2-5 year	5-10 year	Above 10 years
As at 31st 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	-
As at 31st March, 2021				
Borrowings	-	-	-	-
Trade Payables	7.80	28.10	-	-
Other financial liabilities	20.29	16.00	19.35	-
Total	28.09	44.10	19.35	-

42. 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.

43. Previous year figures are regrouped and rearranged wherever necessary.

As per our Report of even date
For **AMK & Associates**
Chartered Accountants
(FRN 327817E)

Bhupendra Kumar Bhutia
Partner
Membership No. 059363

Place: Kolkata
Date: 28th May 2022

Virendraa Bangur
Director
DIN: 00237043

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

S K Lahoti
Company Secretary



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