



**JAYSHREE CHEMICALS LTD.**

**Annual Report 2023-2024**

# Corporate Information

## BOARD OF DIRECTORS

### **Shri Shree Kumar Bangur**

Chairman

### **Shri Virendraa Bangur**

Non-Executive Director

### **Shri Krishna Kumar Kothari**

Independent Director

### **Shri Rajesh Kumar Singhi**

Executive Director

[Wholetime Director-Designated as Director (Commercial)]

### **Shri Rishi Bajoria**

Independent Director

### **Smt. Arpita Chakraverti Saha**

Independent Director

## COMPANY SECRETARY

Shri Akash Ghuwalewala

## CHIEF FINANCIAL OFFICER

Shri Rajesh Kumar Singhi

## BANKERS

Kotak Mahindra Bank

ICICI Bank

State Bank of India

## AUDITORS

M/s. AMK & Associates

Chartered Accountants

Stesalit Tower 303

3rd Floor, F2-3

Block-EP & GP, Sector V

Salt Lake, Kolkata - 700091

## REGISTERED OFFICE

31 Chowringhee Road

Kolkata - 700016

Phone : (033) 7150 0500

Fax : (033) 22263257

E-mail : co.sec@jayshreechemicals.com

Website : www.jayshreechemicals.com

CIN : L24119WB1962PLC218608

## REGISTRARS & SHARE TRANSFER AGENTS

Niche Technologies Private Ltd.

3A, Auckland Place

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

Kolkata - 700017

Phone : (033) 2280 6616-18

Fax : (033) 2280 6619

E-mail : nichetechpl@nichetechpl.com

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**JAYSHREE CHEMICALS LIMITED**

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

CIN: L24119WB1962PLC218608

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

Website :www.jayshreechemicals.com

**NOTICE** is hereby given that the 62nd Annual General Meeting of the Company will be held on Wednesday, the 7th August, 2024 at 12:15 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 alongwith Statement of Cash Flows of the Company for the year ended 31st March, 2024 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 (DIN: 00237043) who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

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

**"RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the members of the Company be and is hereby accorded for continuation of Shri Shree Kumar Bangur (DIN: 00053237) as a Non-Executive Director & Chairman of the Company, who shall be liable to retire by rotation, beyond the age of 75 (Seventy Five) years.

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

Registered Office :  
31, Chowringhee Road,  
Kolkata - 700 016  
Date: 16th May, 2024

By Order of the Board  
For **Jayshree Chemicals Limited**  
**Akash Ghuwalewala**  
Company Secretary  
ICSI Mem. No. ACS32445

**NOTES :**

1. The Explanatory Statement pursuant to section 102 of the Companies Act 2013, relating to Special Business Item no. 3 in respect of Director whose continuation beyond 75 years of age is proposed is annexed hereto. The relevant details with respect to Item nos. 2 and 3 of the Notice, pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are given in an annexure, annexed hereto and marked as **Annexure-A**.
2. **Conduct of AGM through VC/OAVM**
  - (i) The Ministry of Corporate Affairs has vide its General Circular Nos.14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, followed by General Circular Nos. 20 of 2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 (collectively



## Notice

referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) without physical presence of the Members at a common venue. Further, SEBI had also vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (collectively referred to as “SEBI Circulars”) had given /extended similar relaxations to listed Companies. In compliance with the MCA Circulars and the SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. The Notice of the AGM along with the Annual Report for Financial Year 2023-2024 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories/Registrar and Share Transfer Agents.

- (ii) The Company has entered into an agreement with National Securities Depository Limited (NSDL) 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 AGM will be provided by NSDL.
- (iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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 AGM without restriction on account of first come first served basis.
- (iv) 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.
- (v) Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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 through VC/OAVM and cast their votes through e-voting.
- (vi) In line with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice and the Annual Report for Financial Year 2023-2024 has been uploaded on the Company’s website at [www.jayshreechemicals.com](http://www.jayshreechemicals.com), website of Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (vii) 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.

### 3. Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 28th December, 2022, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes



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by a member using remote e-Voting system as well as venue voting on the date of AGM will be provided by NSDL.

#### 4. **The instructions for shareholders voting electronically are as under:**

The remote e-voting period commences at 9.00 A.M. (IST) on Sunday, 4th August, 2024, and ends at 5.00 P.M. (IST) on Tuesday, 6th August, 2024. During this period, Members holding shares either in physical or dematerialized form as on the Cut-Off Date i.e., Wednesday, 31st July, 2024, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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 during the AGM.

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on 31st July, 2024 ("Cut-Off Date").

SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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 24th January, 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 i.e., Niche Technologies Pvt. Ltd. for assistance in this regard.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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 is given below:

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

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

##### **Step 1: Access to NSDL e-Voting system**





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

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



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

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



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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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



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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
<ol style="list-style-type: none"> <li>After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.</li> <li>Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".</li> <li>Now you are ready for e-Voting as the Voting page opens.</li> <li>Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.</li> <li>Upon confirmation, the message "Vote cast successfully" will be displayed.</li> <li>You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.</li> <li>Once you confirm your vote on the resolution, you will not be allowed to modify your vote.</li> </ol>





## Notice

### General Guidelines for shareholders

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

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

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

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



## Notice

### 5. Instructions for Members for Attending the AGM Through VC/OAVM ARE AS UNDER:

- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. 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.
- v. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at co.sec@jayshreechemicals.com. The same will be replied by the company suitably.
- vi. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at co.sec@jayshreechemicals.com between 20th July, 2024, 09.00 a.m. (IST) to 31st July, 2024, 05.00 p.m. (IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### 6. Other Information

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.

Shri 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.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

Registered Office :  
31, Chowringhee Road,  
Kolkata - 700 016  
Date: 16th May, 2024

By Order of the Board  
For **Jayshree Chemicals Limited**  
**Akash Ghuwalewala**  
Company Secretary  
ICSI Mem. No. ACS32445



## Notice

### STATEMENT UNDER SECTION 102 OF THE ACT AND INFORMATION UNDER REGULATION 36 OF THE LISTING REGULATIONS AND AS PER SECRETARIAL STANDARD 2

#### ITEM NO. 3

In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "SEBI Listing Regulations"), effective from 1st April, 2019, any listed entity is prohibited from appointing or allowing the directorship continuation of a person as a non-executive director beyond the age of seventy-five (75) years, unless a special resolution is passed. This resolution must be accompanied by an explanatory statement within the notice, justifying the said appointment or continuation.

Based on recommendation of the Nomination and Remuneration Committee and in accordance with the aforesaid statutory requirement, the Board has approved continuation of Shri Shree Kumar Bangur (DIN: 00053237) as a Non-Executive Director & Chairman, liable to retire by rotation, beyond 75 years of age, subject to approval of the Members.

Currently, Shri Bangur holds the position of Non-Executive Director and Chairman of the Company. He will attain the age of 75 years on 16th November, 2024.

Shri Bangur has given his declaration to the Board that he is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority.

Shri Bangur, a Paper Industry Stalwart has been associated with the Company since 1985. His value driven business strategy has immensely benefitted the Company in numerous ways. In 2022, he acted as a catalyst in reviving the Company's Chemical Trading Business, augmenting its revenue stream alongside its existing operational activities. Deliberating on this matter, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 16th May, 2024 have unanimously decided to recommend the continuation of Shri Bangur's Directorship as proposed in the Resolution set out at Item No. 3 for approval by the Members.

Save and except Shri Bangur and his son Shri Virendraa Bangur, none of the other Directors or Key Managerial Personnel of the Company, in any way, concerned or interested, financially or otherwise, in the said resolution.

#### Annexure A

Sl. No.	Details	
Name of the Director	Shri Virendraa Bangur	Shri Shree Kumar Bangur
DIN	00237043	00053237
Date of Birth	19th March, 1975	16th November, 1949
Qualification	Graduate	Graduate
Date of first appointment in the Board	5th June, 2003	1st August, 1985
Brief resume, Experience & Expertise in specific functional areas	Shri Bangur (49 years) is a Commerce Graduate, is a Director of the Company since 5th June, 2003. Shri Bangur belongs to the new breed of modern tech-savvy entrepreneurs. As with most other scions of the Industrial Empire, Shri Bangur plunged into the world of business at a very young age. He has had varied experience in the industrial and corporate world, with areas special	Shri Bangur, (74 years) is a Director of the Company since 1st August, 1985. He is an eminent industrialist hailing from the well-known family of Bangurs – the scions of Industry and noted philanthropists. He is a Graduate from Calcutta University. Shri Bangur has wide experience of various industries like paper, cables, chemicals, plantations, etc. He has been actively involved with the activities of the Indian Paper

## Notice

Sl. No.	Details	
Name of the Director	Shri Virendraa Bangur	Shri Shree Kumar Bangur
Brief resume, Experience & Expertise in specific functional areas	<p>interest including paper, chemicals, IT, electronics, optic fibre, telephone and power cables and plantations.</p> <p>He was a Committee Member of Indian Chamber of Commerce and is currently serving as a Committee Member of the Bharat Chamber of Commerce. Additionally, he is a member of the Young Presidents' Organization (YPO) and the Entrepreneur Organization (EO).</p> <p>He has more than 30 years of rich experience in various aspects of business viz. marketing, administration, risk management and finance.</p>	<p>Manufacturers' Association and has also been the President of the same. Shri Bangur is a former President of the Indian Chamber of Commerce, Kolkata and the Executive Committee Member of the Federation of Indian Chambers of Commerce &amp; Industry (FICCI). He is also associated with various charitable and philanthropic organisations carrying on the traditions of the illustrious Bangur Family.</p> <p>He has more than 50 years of rich experience in developing Business Strategies, developing and executing M&amp;A strategies and incubating new businesses across sectors.</p>
Term and condition of appointment or re-appointment along with details of remuneration sought to be paid.	<p>Re-appointment as Non-Executive Director, liable to retire by rotation.</p> <p>Entitled to receive Sitting Fees from the Company for attending meetings of Board/ Committee(s).</p>	<p>As stated in the Explanatory Statement</p> <p>Entitled to receive Sitting Fees from the Company for attending meetings of Board.</p>
Relation with other Directors or Key Managerial Personnel of the Company.	Son of Shri Shree Kumar Bangur, Non-Executive Director and Chairman of the Company	Father of Shri Virendraa Bangur, Non-Executive Director of the Company
Directorship in other companies including listed entities	1) West Coast Paper Mills Limited; 2) Andhra Paper Limited; 3) Taparia Tools Limited; 4) Akhivi Tea Plantations and Agro Industries Limited; 5) Gold Mohore Investment Co. Limited; 6) Gloster Cables Limited; 7) Kilkotagiri and Thirumbadi Plantations Limited; 8) West Coast Opticable Limited; 9) Shree Satyanarayan Properties Private Limited.	1) West Coast Paper Mills Limited; 2) Andhra Paper Limited; 3) The Diamond Co. Limited; 4) Kilkotagiri and Thirumbadi Plantations Limited; 5) Shree Satyanarayan Investment Co. Limited; 6) Union Company Limited; 7) Wesco Defence Systems Limited; 8) The Marwar Textiles (Agency) Private Limited; 9) Shree Satyanarayan Properties Private Limited
Listed entities from which the Director has resigned in the past three years	Nil	Nil



## Notice

Sl. No.	Details	
Name of the Director	Shri Virendraa Bangur	Shri Shree Kumar Bangur
Membership or Chairmanship of Committees of Board	<u>Andhra Paper Limited</u> 1) Stakeholder's Relationship Committee - Member; 2) CSR Committee - Chairman <u>West Coast Paper Mills Limited</u> 1) CSR Committee-Chairman; 2) Risk Management Committee - Chairman; <u>Kilkotagiri and Thirumbadi Plantations Limited</u> 1) Stakeholder's Relationship Committee-Chairman; <u>Akhivi Tea Plantations and Agro Industries Limited</u> 1) Stakeholder's Relationship Committee -Chairman.	<u>Andhra Paper Limited</u> 1) Nomination and Remuneration Committee – Member; <u>Kilkotagiri and Thirumbadi Plantations Limited</u> 1) Stakeholder's Relationship Committee - Member;
Shareholding in the Company.	492500	437500
Number of meetings of the Board attended during the Financial Year 2023-24	As stated in the Corporate Governance Report annexed hereto	As stated in the Corporate Governance Report annexed hereto

## 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, 2024.

<b>FINANCIAL RESULTS (summary)</b>	<b>31-3-2024</b>	<b>31-3-2023</b>
	(₹ in Lakh)	(₹ in Lakh)
Profit/(Loss) for the year	(350.36)	(20.18)
Less/ (Add):		
Current Tax	-	-
Income Tax related to earlier year	-	-
MAT Credit Entitlement	-	-
Deferred Tax	-	-
	<b>(350.36)</b>	<b>(20.18)</b>
Add: Debit Balance brought forward	(2812.18)	(2617.01)
Retained Earnings of a business Combination	-	(174.99)
Balance carried forward to next year	<b>(3612.54)</b>	<b>(2812.18)</b>

**Note:** The Scheme of Amalgamation between M/s. Bangur Exim Private Limited and M/s. East Coast Powers Limited with the Company became effective on 4th May, 2024 with Appointed Date being 1st April, 2023, Accordingly, audited figures have been restated in accordance with the accounting treatment mentioned in the Scheme.

### STATE OF COMPANY'S AFFAIRS

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

During the year under review, the revenue from operations stood at ₹ 1281.39 Lakhs as against ₹ 894.94 Lakhs in the previous year and the net loss from the operations stood at ₹ 350.36 Lakhs as against ₹ 20.18 Lakhs in the previous year.

### SCHEME OF AMALGAMATION

The Board of Directors of the Company at its Meeting held on 15th May, 2023, had approved the Scheme of Amalgamation between Wholly Owned Subsidiaries namely M/s. Bangur Exim Private Limited & M/s. East Coast Powers Limited (Transferor Companies) with the Company (Transferee Company).

The said Scheme of Amalgamation of the above companies has been sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 25th April, 2024.

The Scheme is operative on and from 1st April, 2023, the Appointed Date of the Scheme.

In terms of the Scheme:

- Both Transferor Companies stand amalgamated with the Transferee Company w.e.f. 1st April, 2023 and all debts, liabilities, duties and obligations of the Transferor Companies stands transferred to the Transferee Company from the said Appointed Date.
- All proceedings, suits or appeals pending by or against the Transferor Companies be continued by or against the Transferee Company.
- The Authorized Share Capital of the Transferee Company stands increased to ₹ 56,05,00,000 from ₹ 55,00,00,000.

Pursuant to the aforesaid Scheme, the Corporate Structure of the Transferee Company has simplified.

### STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF THE SUBSIDIARY

Wholly Owned Subsidiary Companies namely M/s. Bangur Exim Private Limited & M/s. East Coast Powers Limited (Transferor Companies) have merged into the Company (Transferee Company) pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 25th





## Directors' Report

April, 2024. As on date of this report, the Company do not have any subsidiary.

### CAPITAL / FINANCE

As on 31st March, 2024, the issued, subscribed and paid up share capital of your Company stood at ₹ 29,32,64,570/-, comprising of 2,93,26,457 Equity shares of ₹10/- each.

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

#### a) Web-link of Annual Return

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

#### b) Details of Board Meetings

During the year 2023-24, 4 (Four) Board Meetings were held, details of which are given below:

Date of the Meeting	No. of Directors, who attended the Meeting
15/05/2023	5
07/08/2023	5
08/11/2023	5
02/02/2024	6

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

#### c) Directors' Responsibility Statement

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

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

#### d) Declaration by Independent Directors

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

#### e) The Nomination and Remuneration Policy of the Company

- The Nomination and Remuneration Policy of the Company is based on the provisions contained in the Companies Act, 2013, the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.



## Directors' Report

The said Nomination and Remuneration policy is available on the website of the Company at [www.jayshreechemicals.com/JCL\\_Nomination\\_Remuneration\\_Policy.pdf](http://www.jayshreechemicals.com/JCL_Nomination_Remuneration_Policy.pdf).

**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-1**.

**i) Satisfaction and modification of Charges**

The Company has satisfied all the charges on the assets of the Company. However, despite the Company having paid the entire amount of ₹3,88,500/- to the Charge Holder in respect of a Charge and obtaining the "No Objection Certificate" from the Charge Holder, still a charge of ₹ 3,88,500/- is being shown on the MCA site. A request letter has already been sent to the Charge Holder in this regard and the same is under process.

**j) Transfer to Reserves**

During the year under review, no amount was transferred to Reserves. However, net loss of ₹ 350.36 Lakh is carried to the Balance Sheet.

**k) Recommendation of Dividend**

The Board has not recommended any dividend for the financial year ended 31st March, 2024.

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

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

**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.



## Directors' 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**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, Executive Director & CFO to the median remuneration of the employees: 2.85:1

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, Executive Director & CFO : 3.30%

Percentage increase (decrease) in remuneration of Shri Akash Ghuwalewala, Company Secretary: 2.85%

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

During the F.Y. 2023-24, the percentage increase (decrease) in the median remuneration of employees was 22.02%.

- (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: ₹ 30,11,325/-

- (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 31/03/2024      Rs. 9.12 \* 29326457      = ₹ 267,457,288

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

Price Earning ratio as on 31/03/2024 :      9.12 / (1.19)      = - 7.66

Price Earning ratio as on 31/03/2023 :      5.47/ (0.07)      = - 78.14

% increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer = ₹ (15-9.12)/15 \* 100 = 39.20% (decrease)

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

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



## Directors' Report

- (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 the Key Managerial Personnels of the Company.

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

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

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

No employee received remuneration in excess of the remuneration paid to the Executive Director & 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 Executive Director of the Company do not receive any remuneration or commission from the Company's subsidiary.
4. The Arbitral Tribunal at Cuttack Odisha vide its Order dated 12th April, 2024 has directed the Company to pay reimbursement of cost of ₹ 2.11 Crore with interest @9% per annum w.e.f. date of filing of claim petition till the date of actual payment along with ₹ 28.7 Crore towards remediation costs and reimbursement of arbitration costs of ₹25 Lakh. The Company is exploring all possible legal options for challenging the said order. Apart from the said order, no other material orders were passed by the Regulators, Courts and Tribunals against the Company.
5. Fraud reporting by the Auditors.
6. Maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. No instance of One Time Settlement of loans availed from Banks/Financial Institutions.

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.

### APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, M/s. Bangur Exim Private Limited (now merged into the Company), had initiated Insolvency Proceedings against its defaulting debtor namely M/s. Plumbers Choice Plastics Private Limited vide Company Petition – C. P. (IBC)-04-KOB-2024 for recovery of dues which remains pending as on 31st March, 2024.

### 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.



## Directors' Report

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

### SECRETARIAL AUDIT

In terms of Section 204 of the Act and the Rules made there under, Shri Arun Kumar Jaiswal, Practicing Company Secretary was appointed as Secretarial Auditor of the Company. The Report of the Secretarial Auditor is enclosed as **Annexure 2** to this Report. The Report is self-explanatory and do not call for any further comments.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Virendraa 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.

Shri Krishna Kumar Kothari, holding DIN 00233174, Independent Director of the Company was re-appointed for a second term of 5 (Five) years w.e.f. 21st May, 2023.

Shri Rajesh Kumar Singhi, holding DIN 01210804, Wholetime Director designated as Director (Commercial) of the Company was re-appointed for a further period of three years w.e.f. 11th February, 2024.

### 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.



## Directors' Report

### 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  
For Jayshree Chemicals Limited

Regd. Office :  
31, Chowringhee Road  
Kolkata - 700 016  
Date: 16th May, 2024

**Virendraa Bangur**  
(Director)  
(DIN: 00237043)

**Rajesh Kumar Singhi**  
Executive Director & CFO  
(DIN: 01210804)



## Directors' Report

### Annexure -1

#### Form 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

- 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 2023-24.
- Details of material contracts or arrangements or transactions at arm's length basis
  - Name(s) of the related parties and nature of relationship:

Name of the related party	Relationship
Veer Enterprises Ltd.	Control of KMP
Shree Satyanarayan Investments Co. Ltd.	Control of KMP
Name of the KMP	Relationship
Shri Shree Kumar Bangur	Chairman & Director
Shri Virendraa Bangur	Director
Shri Rajesh Kumar Singhi	Executive Director & CFO
Shri Akash Ghuwalewala	Company Secretary
Smt. Arpita Chakraverti Saha	Director
Shri Rishi Bajoria	Director
Shri Krishna Kumar Kothari	Director
Name of the Relative of KMP	Relationship
Smt. Bharti Bangur	Relative of KMP

Note : KMP or Key Managerial Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

b) Nature of contracts/ arrangements/ transactions	c) Duration of the contracts/ arrangements/ transactions During the F.Y. 2023-24	d) Salient terms of the contracts or arrangements or transactions including the value, if any (Amt., ₹ in Lakh)	e) Date(s) of approval by the Board, if any On different dates of Board meetings held during the F.Y. 2023-24
<b>Remuneration Paid to KMP</b>			
Remuneration paid to Shri Rajesh Kumar Singhi	-Do-	20.60	-Do-
Remuneration paid to Shri Akash Ghuwalewala	-Do-	9.51	-Do-
<b>Professional Fees Paid to Relative of KMP</b>			
Professional Fees paid to Smt. Bharti Bangur	-Do-	4.80	-Do-
<b>Directors Sitting Fees Paid to KMP</b>			
Shri Shree Kumar Bangur	-Do-	0.10	-Do-
Shri Virendraa Bangur	-Do-	0.25	-Do-
Shri Krishna Kumar Kothari	-Do-	0.45	-Do-
Shri Rishi Bajoria	-Do-	0.30	-Do-
Smt. Arpita Chakraverti Saha	-Do-	0.40	-Do-

## Directors' Report

b) Nature of contracts/ arrangements/ transactions	c) Duration of the contracts/ arrangements/ transactions During the F.Y. 2023-24	d) Salient terms of the contracts or arrangements or transactions including the value, if any (Amt., ₹ in Lakh)	e) Date(s) of approval by the Board, if any On different dates of Board meetings held during the F.Y. 2023-24
<b>Loan Repayment</b>			
Shree Satyanarayan Investments Co. Ltd.*	-Do-	200.00	-Do-
Veer Enterprises Ltd.*	-Do-	200.00	-Do-
<b>Interest Paid</b>			
Shree Satyanarayan Investments Co. Ltd.*	-Do-	0.26	-Do-
Veer Enterprises Ltd.*	-Do-	4.54	-Do-
<b>Others</b>			
Rent Paid-Veer Enterprises Ltd	-Do-	13.55	-Do-
Deposit Received-Shree Satyanarayan Investments Co. Ltd.	-	1.00	-
Deposit Refund-Shree Satyanarayan Investments Co. Ltd.	-	1.00	-
<b>Outstanding Balances:</b>			
-	-	-	-

\* Transactions done by Bangur Exim Private Ltd., Transferor Company now merged in the books of the Company being Transferee Company pursuant to merger sanctioned by the Order of Hon'ble NCLT Kolkata Bench dated 25.04.2024

c) Amount paid as advances, if any: Nil

On behalf of the Board  
For Jayshree Chemicals Limited

Regd. Office :  
31, Chowringhee Road  
Kolkata - 700 016  
Date: 16th May, 2024

**Virendraa Bangur**  
(Director)  
(DIN: 00237043)

**Rajesh Kumar Singhi**  
Executive Director & CFO  
(DIN: 01210804)



## Directors' Report

### Annexure-2

#### Form No. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024 has 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, 2024** according to the provisions of:

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



## Directors' Report

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

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

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

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

1. The status of the Company during the financial year has been that of a Listed Public Company.
2. Two Wholly Owned Subsidiary Companies namely M/s. East Coast Powers Limited and M/s. Bangur Exim Private Limited have merged into the Company pursuant to Order of the Hon'ble NCLT Kolkata Bench dated 25th April, 2024. As on the date of report the Company do not have any Subsidiary 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 Bombay Stock Exchange Limited) has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems.
10. Satisfactory Compliance is being done by the Company with respect to redressal of Customer Grievances.

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

### We further report

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



## Directors' Report

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company that took place during the year under review were carried out in compliance with the provisions of the Act and SEBI Act, wherever applicable.

Adequate notice(s) have been given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, compliance as required under the Act has been made by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper systems are in place which facilitates/ensures to capture and record, the dissenting member's views, if any, as part of the minutes. During the period, all the decisions in the Board Meetings were carried unanimously and no dissenting views have been recorded.

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

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

For **JAISWAL A & CO.**

**Arun Kumar Jaiswal**

*Practicing Company Secretary  
Proprietor*

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

UDIN NO- A029827F000385952

Peer Review Cert. No.: 2636/2022

Place : Kolkata

Date : 16.05.2024

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



## Directors' Report

### Annexure -I

**TO THE SECRETARIAL AUDIT REPORT OF**  
**Jayshree Chemicals Limited**  
**For the financial year ended 31st March, 2024**

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 **JAISWAL A & CO.**

**Arun Kumar Jaiswal**

*Practicing Company Secretary*

*Proprietor*

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

UDIN NO- A029827F000385952

Peer Review Cert. No.: 2636/2022

Place : Kolkata

Date : 16.05.2024





## Management Discussion and Analysis Report

### a) INDUSTRY STRUCTURE AND DEVELOPMENTS

The financial year 2023-24 has been eventful, particularly the ongoing Russia-Ukraine conflict which started in Feb 2022 and triggered a global energy and food crisis and a considerable rise in inflation followed by a globally synchronized monetary policy tightening compounding the economic difficulties. Additionally, military conflicts in the Middle East worsened the situation, eliminating any initial signs of stability that were starting to appear in the latter half of the year. The year began with heightened fears of a global recession despite these challenges, however, major economies except for Europe managed to avoid recession and major emerging market economies did not suffer the jolts as was anticipated. In the midst of this environment, the Company, operating in chemical trading and wind power businesses, had a year full of challenges. Nevertheless, it anticipates improving its performance in the ongoing financial year.

### b) OPPORTUNITIES AND THREATS

The Company which began its Chemical Trading Business in 2022 has expanded its range of offerings by diversifying into various chemicals. The Company has expanded its trading operations to include Crop Nutrient Chemicals thereby reducing its reliance on Formic Acid which was a major revenue contributor in the previous financial year. The Company holds a positive outlook on its wind power generation business, expecting a boost from the anticipated recovery of pending dues from power discoms.

However, both business verticals of Company are subject to inherent business risks associated with them. The chemical business is susceptible to price and demand fluctuations, international currency fluctuations and cheaper imports from China. The power business may suffer delayed payments from power discoms which could impact the profitability of the Company.

### c) PRODUCTWISE PERFORMANCE

In the wind power segment and trading segment the Company has earned a revenue of ₹ 1,281.40 Lakhs.

### d) OUTLOOK

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

### e) RISK & CONCERNS

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

### (f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

### (g) FINANCIAL & OPERATING PERFORMANCE

This has already has been discussed in the Directors Report.



## Management Discussion and Analysis Report

### (h) HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONTS

The Company maintained a positive and cordial relations with its employees and any issues that arise are solved across the table in a very congenial atmosphere. There were 8 employees as on 31st March 2024.

### (i) DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

This has been discussed in the Notes to Financial Statements.

On behalf of the Board  
For Jayshree Chemicals Limited

Regd. Office :  
31, Chowringhee Road,  
Kolkata - 700 016  
Date: 16th May, 2024

**Virendraa Bangur**  
(Director)  
(DIN: 00237043)

**Rajesh Kumar Singhi**  
Executive Director & CFO  
(DIN: 01210804)

## Report on Corporate Governance

The Company's Report on Corporate Governance for the year ended 31st March, 2024 is given hereunder:-

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

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

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

### 2. Code of conduct for the Directors and Management

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

### 3. Board of Directors

The Board of Directors of the Company as on 31st March, 2024, 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 2023-24, 4 (Four) Board Meetings of the Company were held on 15th May, 2023, 07th August, 2023, 8th November, 2023; 02nd February, 2024. The composition of Directors and attendance at the Board Meetings during the year and the last Annual General Meeting and also number of other Directorships and Committee Memberships are given hereunder:-

Sl.	Name of Director	Category of Directorship	No. of Board Meetings held during the tenure	No. of Board Meetings Attended	Attendance at last AGM	No of other Directorships held (*)	Name of other listed entities where Directorship is held and the category of Directorship	No. of other Board Committees of which Member/ Chairperson (**)
1	Shri Shree Kumar Bangur	Chairman & Non-Executive Director – Promoter Group	4	2	Yes	7	West Coast Paper Mills Ltd. (Chairman and Managing Director) Andhra Paper Ltd. (Chairman and Managing Director)	1 (Member)

## Report on Corporate Governance

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

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

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

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

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

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

During the year under review, the Independent Directors met on 02nd February, 2024 without the presence of Non-Independent Directors and members of the Management and, inter alia:-

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- 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.

## Report on Corporate Governance

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

Names of Directors	No. of Meetings held during the tenure of Membership	No. of Meetings attended
Shri Krishna Kumar Kothari	1	1
Shri Rishi Bajoria	1	1
Smt. Arpita Chakraverti Saha	1	1

### 4. Audit Committee

As on 31st March, 2024, the Audit Committee of the Board of Directors of the Company comprised of Shri Krishna Kumar Kothari as Chairman and Shri Rishi Bajoria, Smt. Arpita Chakraverti Saha and Shri Rajesh Kumar Singhi as its members. The Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the year, four Meetings of the Audit Committee of the Board of Directors of the Company were held on 15th May, 2023, 07th August, 2023, 8th November, 2023, 02nd February, 2024. 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 Krishna Kumar Kothari	4	4
Shri Rishi Bajoria	4	3
Smt. Arpita Chakraverti Saha	4	4
Shri Rajesh Kumar Singhi	4	4

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

### 5. Stakeholders Relationship Committee

As on 31st March, 2024, the Stakeholders Relationship Committee of the Company comprised of Shri Virendraa Bangur as its Chairman, Shri Rajesh Kumar Singhi and Smt. Arpita Chakraverti Saha as its members.

During the year, one Meeting of the Stakeholders Relationship Committee was held on 02nd February, 2024. The details of the attendance at the said Meeting are given hereunder:-

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

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

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

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



## Report on Corporate Governance

### 6. Nomination and Remuneration Committee

As on 31st March, 2024, the Nomination and Remuneration Committee of the Board of Directors of the Company comprised of Shri Krishna Kumar Kothari as its Chairman, Shri Virendraa Bangur and Shri Rishi Bajoria as its members. The Committee has power to regulate its Meetings and proceedings. The Remuneration Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees form part of the Directors Report.

During the year, One Meeting of the Nomination and Remuneration Committee of the Board of Directors of the Company was held on 15th May, 2023. The details of the attendance at the said Meeting are given hereunder:-

Names of Directors	No. of Meetings held during the tenure of Membership	No. of Meetings attended
Shri Virendraa Bangur	1	1
Shri Krishna Kumar Kothari	1	1
Shri Rishi Bajoria	1	0

The details of remuneration of the Executive and Non-Executive Directors during the year ended 31st March, 2024 are as under:-

#### i) **Wholetime Director designated as Director (Commercial)**

Name :	Shri Rajesh Kumar Singhi
Description :	Director (Commercial)
Salary :	₹ 12,27,408/-
<b><u>Benefits</u></b>	
Allowances & Perquisites :	₹ 6,85,368/-
Bonus :	--
Pension :	--
<b><u>Fixed Component</u></b>	
Contributions to Provident & Superannuation Funds :	₹ 1,47,289/-
Performance linked Incentive	--
Service Contract	11 <sup>th</sup> February, 2024 to 10 <sup>th</sup> February, 2027.
Notice Period	3 Months
Severance Fee	Nil
Stock Options (₹)	--
<b>Total:</b>	<b>₹ 20,60,065/-</b>

#### ii) **Non-Executive Directors**

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





## Report on Corporate Governance

The details of sitting fees paid are as under:-

Name of Director	Sitting Fees (₹)
Shri Shree Kumar Bangur	10,000/-
Shri Virendraa Bangur	25,000/-
Shri Krishna Kumar Kothari	45,000/-
Shri Rishi Bajoria	30,000/-
Smt. Arpita Chakraverti Saha	40,000/-
<b>Total:</b>	<b>1,50,000/-</b>

### ANNUAL EVALUATION OF PERFORMANCE:

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

During the financial year, the Board of Directors adopted a formal mechanism for evaluation of its performance as well as that of its Committees and individual Directors including Chairman of the Board. Through a structured evaluation process covering various aspects of the Board's functioning such as governance issues, performance of specific duties and obligations, experience and competencies. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board based on the parameters such as attendance at Board / Committee Meetings, contribution at Board / Committee Meetings and guidance given to Management and also based on questionnaire and feedback from all the Directors as a whole, Committee and self-evaluation.

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

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

### 7. Annual General Meetings

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

Financial Year ended	Date	Time	Venue
31-03-2023	09-08-2023	12:30 P.M.	Through Video conference
31-03-2022	22-09-2022	3 P.M.	Through Video conference
31-03-2021	02-09-2021	3 P.M.	Through Video conference

## 8. Disclosures

### i. Related Party Transactions

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

### ii. Compliances by the Company

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



## Report on Corporate Governance

### 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 2023-24 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.

### v. Prevention of Insider Trading

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

### vi. CEO/CFO Certification

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

### vii. Reconciliation of Share Capital

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

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

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

## Report on Corporate Governance

### 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](http://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 : 7<sup>th</sup> August, 2024

Time : 12.15 P.M.

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

i) (a) Financial year : 2024–25

(b) Financial Calendar :

The Financial Calendar for the year 2024-25 (Provisional) is as under :-

a.	Results for the first quarter ending 30th June, 2024	By middle of August, 2024
b.	Results for the second quarter ending 30th September, 2024	By middle of November, 2024
c.	Results for the third quarter ending 31st December, 2024	By middle of February, 2025
d.	Results (Audited) for the Financial year ending 31st March, 2025	By end of May, 2025
e.	Annual General Meeting for the year ending 31st March, 2025	By end of September, 2025.

ii)	<b>Dates of Book Closure :</b>	The Register of Members and the Share Transfer Books of the Company will remain closed from 1 <sup>st</sup> August, 2024 to 7 <sup>th</sup> August, 2024 both days inclusive, for the purpose of the Annual General Meeting of the Company to be held on 7 <sup>th</sup> August, 2024.		
iii)	<b>Dividend Payment Date:</b>	No Dividend is proposed.		
iv)	<b>Listing on Stock Exchange :</b>	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Annual Listing Fees to the BSE Ltd. for the year ended 31st March, 2024 has been paid.		
v)	<b>Stock Code :</b>	Name of Stock	Security	Demat
		<u>Exchange</u>	<u>Code</u>	<u>ISIN</u>
		BSE Ltd.	506520	INE693E01016
vi)	<b>Market Price Data :</b>	The High and Low prices in each month in the Bombay Stock Exchange Ltd. (BSE) at which the Company's Shares are listed are given hereunder:-		
		Price per Share		
		<b>Month</b>	<b>High (₹)</b>	<b>Low (₹)</b>
		April, 2023	7.50	5.39
		May, 2023	7.39	6.16
		June, 2023	6.99	6.00
		July, 2023	7.70	5.56
		August, 2023	10.49	6.23
		September, 2023	9.49	7.35
		October, 2023	8.92	7.01
		November, 2023	12.87	7.46
		December, 2023	12.00	9.85
		January, 2024	13.75	10.23
		February, 2024	11.22	9.49
		March, 2024	10.81	7.83



## Report on Corporate Governance

vii) <b>Share price performance in comparison to broad-based Indices :</b>	<p>The Company's Share prices at the BSE Ltd. are given hereunder :-</p> <table> <tr> <td>On 1st April, 2023</td><td>: ₹ 5.55 per Share</td></tr> <tr> <td>On 31st March, 2024</td><td>: ₹ 9.12 per Share</td></tr> <tr> <td>Change</td><td>: 64.32%</td></tr> </table>	On 1st April, 2023	: ₹ 5.55 per Share	On 31st March, 2024	: ₹ 9.12 per Share	Change	: 64.32%
On 1st April, 2023	: ₹ 5.55 per Share						
On 31st March, 2024	: ₹ 9.12 per Share						
Change	: 64.32%						
<b>Indices (BSE Sensex)</b>	<table> <tr> <td>On 1st April, 2023 : (Opening)</td><td>57572.08</td></tr> <tr> <td>On 31st March, 2024 : (Closing)</td><td>73651.35</td></tr> <tr> <td>Change :</td><td>27.93 %</td></tr> </table>	On 1st April, 2023 : (Opening)	57572.08	On 31st March, 2024 : (Closing)	73651.35	Change :	27.93 %
On 1st April, 2023 : (Opening)	57572.08						
On 31st March, 2024 : (Closing)	73651.35						
Change :	27.93 %						
viii) <b>Registrars and Share Transfer Agents :</b>	<p>Niche Technologies Private Ltd. is acting as the Registrars of the Company for both physical and dematerialized form of Shares. The address of the above Registrars is given hereunder :</p> <p>Niche Technologies Private Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A &amp; 7B, Kolkata-700017</p> <p>Telephone no.: (033) 2280 6616/ 6617/ 6618 Fax No. 033-2280 6619 Email : nichetechpl@nichetechpl.com</p>						
(ix) <b>Share Transfer System:</b>	<p>SEBI vide its circular dated 25th January 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. The details of transmission approved by the delegates are noted by the Stakeholder's Relationship Committee.</p> <p>The Company obtains from a Company Secretary in Practice an annual certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchange. The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited &amp; Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company</p>						

## Report on Corporate Governance

### x) Distribution of Shareholding:

a) Shareholding Pattern as on 31st March, 2024 is as under :-

Category	No. of Shares held	Percentage of Shareholding
Promoters	1,35,68,183	46.27
Mutual Funds / UTI	200	0.00
Banks, Financial Institutions and Insurance Companies	2,08,051	0.71
Private Corporate Bodies	4,80,787	1.64
Indian Public	1,45,28,729	49.53
NRIs / OCBs	5,02,347	1.72
ADRs/ GDRs	--	--
IEPF Suspense Account	38,160	0.13
<b>Total:</b>	<b>2,93,26,457</b>	<b>100.00</b>

b) Distribution of Shareholding as on 31st March, 2024 is as under :-

No. of Equity Shares held	Shareholders		Shares	
	Nos.	%	Nos.	%
1 to 500	7190	70.78	929224	3.17
501 to 1000	1210	11.91	1041645	3.55
1001 to 5000	1342	13.22	3218681	10.98
5001 to 10000	215	2.12	1647349	5.62
10001 to 50000	153	1.51	3211777	10.95
50001 to 100000	19	0.19	1382730	4.72
100001 and above	29	0.29	17895051	61.01
<b>Total :</b>	<b>10158</b>	<b>100.00</b>	<b>29326457</b>	<b>100.00</b>

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

Names	No. of Shares held	Percentage
Shri Shree Kumar Bangur	4,37,500	1.492
Shri Virendraa Bangur	4,92,500	1.679

<b>xi) Dematerialisation of Shares and Liquidity :</b>	As on 31st March, 2024, 99.80% of the Company's total Shares representing 2,92,68,930 Shares were held in dematerialised form and the balance 0.20% representing 57,527 Shares were in physical form.
<b>xii) Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity :</b>	The Company has not issued any GDR/ADRs. etc.
<b>xiii) Plant Location:</b>	The Company does not have any Plant.
<b>xiv) Addresses for correspondence:</b>	<ol style="list-style-type: none"> <li>Registered Office: 31, Chowringhee Road, Kolkata-700016</li> <li>Niche Technologies Private Limited 3A, Auckland Place, 7th Floor, Room No. 7A &amp; 7B, Kolkata-700017</li> </ol>



## Report on Corporate Governance

### 11. Non-Mandatory Requirements

- i) The Board: The Board of Directors of the Company has not yet decided on maintenance of Chairman's office.
- ii) Shareholder Rights: As the quarterly and half yearly financial performance are published in the news papers and are also posted on the Company's website, the Board of Directors of the Company has not decided on sending these and summary of significant events to each household of shareholders.
- iii) Audit qualifications: The Company's financial statements for the Financial Year 2023-24 does not contain any audit qualification.
- iv) Separate Posts of Chairman and CEO: The Chairman of the Board is a Non-executive Director and his position is separate from that of the Executive Director & CFO.
- v) Reporting of Internal Auditor: The Internal Auditors report to the Audit Committee.

On behalf of the Board  
For Jayshree Chemicals Limited

Regd. Office :  
31, Chowringhee Road  
Kolkata - 700 016  
Date: 16th May, 2024

**Virendraa Bangur**  
(Director)  
(DIN: 00237043)

**Rajesh Kumar Singhi**  
Executive Director & CFO  
(DIN: 01210804)

### TO WHOMSOEVER IT MAY CONCERN

I, Rajesh Kumar Singhi, Executive Director 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.

Regd. Office  
31, Chowringhee Road, Kolkata - 700 016  
Date: 16th May, 2024

**Rajesh Kumar Singhi**  
Executive Director & CFO  
(DIN: 01210804)



## Report on Corporate Governance

### WHOLETIME DIRECTOR & CFO CERTIFICATION

To  
The Board of Directors  
**Jayshree Chemicals Ltd.**

We have reviewed the financial statements and the cash flow statement of Jayshree Chemicals Ltd. for the year ended on 31st March, 2024 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.

Regd. Office  
31, Chowringhee Road, Kolkata - 700 016  
Date: 16th May, 2024

**Rajesh Kumar Singhi**  
Executive Director & CFO  
(DIN: 01210804)



## Report on Corporate Governance

### INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We, AMK & Associates, Chartered Accountants, the Statutory Auditors of Jayshree Chemicals Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2024, 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 2024.
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

M.No. 059363

UDIN: 24059363BKAFXG4561

Kolkata  
16th May 2024

## Report on Corporate Governance

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such authorities.

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

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

**For JAISWAL A & CO.**

**Arun Kumar Jaiswal**

Practicing Company Secretary

Proprietor

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

UDIN NO- A029827F000386051

Peer Review Cert. No.: 2636/2022

Place : Kolkata  
Date : 16.05.2024



## 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 Ind AS financial statements of Jayshree Chemicals Limited ("the Company") which comprise the balance sheet as at 31st March 2024, 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 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 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, 2024, 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 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 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the 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.

#### Other Matter

We draw attention to note no. 43 where it is mentioned that The National Company Law Tribunal ("NCLT"), Kolkata Bench have by its order dated 25/04/2024 approved the Scheme of Amalgamation ("Scheme") of its wholly owned subsidiaries viz., East Coast Powers Ltd. and Bangur Exim Pvt. Ltd. The Appointed date of the Scheme is 01/04/2023. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2022 as required under Appendix C of Ind AS 103 ("Business Combinations").

#### 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.



## Independent Auditor's Report

We have nothing to report in this regard.

### Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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 Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Ind AS financial statements, including the disclosures, and whether the 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 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 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position except as stated in note no. 31(i)(1).
  - 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.



## Annexure “A” to the Independent Auditors’ Report

- iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (iv) No dividend has declared or paid by the Company during the financial year.
- (v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended on 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Bhupendra Kumar Bhutia**  
Partner  
Membership No. 059363  
UDIN: 24059363BKAFXF2743

Place: Kolkata  
Date: 16th May 2024



## Annexure “A” to the Independent Auditors’ Report

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

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) There is no intangible asset in the Company as at the balance sheet date, hence reporting under clause (i)(a)(B) of the Order is not applicable.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are disclosed in the financial statements are held in the name of the company as on the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment assets, during the year, hence reporting under clause (i)(d) of the Order is not applicable.
- The Company does not have any Right of Use assets or intangible assets or both as at the balance sheet date.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in the opinion, the coverage and procedure of such verification by the management is appropriate, having regard to size of the Company. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, during any point of time of the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause (ii) (b) of the Order is not applicable.
- (iii) (a) The Company has 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. Others-Inter-Corporate Deposits            | ₹ 170.00 Lakhs |
| (B) Balance Outstanding as on 31st March 2024 |                |
| i. Other-Inter Corporation Deposits           | ₹ 170.00 Lakhs |
- The Company has not made investment or provided any guarantee or security to companies, firms, limited liability partnerships or other parties.
- (b) The loans or advances in the nature of loans granted, in our opinion, prima facie is not prejudicial to the company's interest.
- According to the information and explanations given to us, during the year the company has not made investment or provided any guarantee.
- (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 2024.





## Annexure “A” to the Independent Auditors’ Report

- (e) According to the information and explanation given to us, loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.

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

- (vi) The maintenance of cost records by the Company has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- 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.
  - 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 2024 for a period of more than six months from the date they became payable.
  - Details of dues of Income Tax, Excise Duty and Value Added Tax which have not been deposited as on 31 March 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which Amount Relates	Amount net of deposit (₹ in Lakhs)
Odisha VAT Tax Act	VAT	DCCT, Berhampur	2011-12 to 2012-13	261.13
Kerala State GST	GST	Writ Petition before Hon. Kolkata High Court	2018-19	7.32

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, during the year the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- (b) According to the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (x) According to the information and explanations given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause (x) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.



## Annexure “A” to the Independent Auditors’ Report

- (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 ₹ 375.65 Lakhs in the current financial year, ₹ 45.49 Lakhs in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, provisions of section 135 are not applicable to the Company as the Company is not meeting the criteria of applicability as prescribed in section 135, hence reporting under clause (xx) of the Order is not applicable.

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

**Bhupendra Kumar Bhutia**  
Partner

Membership No. 059363  
UDIN: 24059363BKAFXF2743

Place: Kolkata  
Date: 16th May 2024



## Annexure “B” to the Independent Auditors’ Report

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

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

We have audited the internal financial controls over financial reporting of Jayshree Chemicals Limited as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting



## Annexure “B” to the Independent Auditors’ Report

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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: 24059363BKAFXF2743

Place : Kolkata  
Date : 16th May 2024



## Balance Sheet

as at 31st March, 2024

(₹ In Lakh)

Sl. No	Particulars	Note No.	As on 31.03.2024 (*)	As on 31.03.2023 (*)
<b>I</b>	<b>ASSETS :</b>			
<b>1</b>	<b>Non-current Assets</b>			
	Property, Plant & Equipment	2	260.15	291.16
	Capital work in progress		-	86.11
	Financial Assets			
	Others Financial Assets	3	5.40	6.47
	Deferred Tax Assets (Net)	4	1.43	1.43
	Other Non current Assets	5	8.15	8.95
			<b>275.13</b>	<b>394.13</b>
<b>2</b>	<b>Current Assets</b>			
	Inventories	6	19.52	26.88
	Financial Assets			
	Trade receivables	7	375.88	606.20
	Cash & cash equivalents	8	21.76	312.73
	Other Bank balances	9	760.68	717.69
	Loans	10	170.00	272.52
	Others Financial Assets	11	2.00	3.83
	Current Tax Assets (Net)		96.58	101.95
	Other Current Assets	12	52.37	64.70
			<b>1,498.79</b>	<b>2,106.50</b>
	<b>TOTAL ASSETS</b>		<b>1,773.92</b>	<b>2,500.63</b>
<b>II</b>	<b>EQUITY AND LIABILITIES:</b>			
<b>1</b>	<b>Equity</b>			
	Equity Share capital	13	2,932.65	2,932.65
	Other Equity	14	(1,889.86)	(1,539.49)
			<b>1,042.79</b>	<b>1,393.16</b>
<b>2</b>	<b>Non-current Liabilities</b>			
	Provisions	15	3.01	2.59
			<b>3.01</b>	<b>2.59</b>
<b>3</b>	<b>Current Liabilities</b>			
	Financial Liabilities			
	Borrowings	16	55.75	400.24
	Trade Payables	17		
	(A) total outstanding dues of micro enterprises and small enterprises;		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		14.37	40.17
	Other financial liabilities	18	40.61	46.11
	Other current liabilities	19	393.54	403.15
	Provisions	20	223.85	215.21
			<b>728.12</b>	<b>1,104.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,773.92</b>	<b>2,500.63</b>
	Accounting Policies	1		

(\*) Please refer note no. 43

In terms of our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

**Bhupendra Kumar Bhutia**

Partner

M. No. 059363

Place: Kolkata

Date : 16th May, 2024

**Virendraa Bangur**

Director

( Din: 00237043)

**Rajesh Kumar Singhi**

Executive Director & CFO

( Din: 01210804)

**Akash Ghuwalewala**

Company Secretary

## Statement of Profit & Loss

for the year ended 31st March, 2024

(₹ In Lakh)

Sl. No	Particulars	Note No.	For the year ended 31.03.2024 (*)	For the year ended 31.03.2023 (*)
I	Revenue From Operations	21	1281.39	894.94
II	Other Income	22	114.16	133.81
III	Total Income (I + II)		<b>1,395.55</b>	<b>1,028.75</b>
IV	Expenses			
	Purchases of Stock-in-Trade		1,104.84	737.29
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	6.12	(3.25)
	Freight & Forwarding Expense	24	34.24	51.09
	Employee benefit expense	25	72.70	73.29
	Finance costs	26	10.03	0.51
	Depreciation and amortization expense	27	25.29	25.31
	Other expenses	28	364.46	125.16
	Total expenses (IV)		<b>1,617.68</b>	<b>1,009.40</b>
V	Profit(loss) before exceptional items and tax(III-IV)		<b>(222.13)</b>	<b>19.35</b>
VI	Exceptional items		128.23	39.53
VII	Profit/ (loss) before tax (V-VI)		<b>(350.36)</b>	<b>(20.18)</b>
VIII	Tax Expenses			
	a) Current Tax		-	-
	b) Income tax related to earlier years		-	-
	c) MAT Credit Entitlement		-	-
	d) Deferred Tax		-	-
IX	Total Comprehensive Income for the period (VII-VIII)	29	<b>(350.36)</b>	<b>(20.18)</b>
X	Earnings per equity share	30		
	1) Basic		(1.19)	(0.07)
	2) Diluted		(1.19)	(0.07)
	Accounting Policies	1		

(\*) Please refer note no. 43

In terms of our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

**Bhupendra Kumar Bhutia**

Partner

M. No. 059363

Place: Kolkata

Date : 16th May, 2024

**Virendraa Bangur**

Director

( Din: 00237043)

**Rajesh Kumar Singhi**

Executive Director & CFO

( Din: 01210804)

**Akash Ghuwalewala**

Company Secretary



## Cash Flow Statement

for the Period Ended 31st March 2024

(₹ In Lakh)

PARTICULARS	Year ended 31.03.2024 (*)	Year ended 31.03.2023 (*)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extra-ordinary Items	(350.36)	(20.18)
Adjustments for:		
-Allowance /Bad Debts Written Off	218.54	1.79
-Depreciation	25.29	25.31
-Net Profit/(Loss) on sale of fixed/discarded assets	92.13	1.36
-Interest Expenses	10.04	0.50
-Liabilities no longer required written back	(24.56)	-
-Net (Gain) / Loss on sale of Current Investment	-	(0.35)
-Interest Income	(75.17)	(115.98)
Operating Profit Before Working Capital Changes	(104.09)	(107.55)
Adjustments for:		
-Trade Payables	(7.28)	(4.22)
-Trade and other Receivables	29.96	(103.99)
-Inventories	7.36	(3.25)
Cash Generated from Operations :	(74.05)	(219.01)
-Direct Taxes Paid	5.37	13.65
<b>Net Cash generated from Operating Activities</b>	<b>(68.68)</b>	<b>(205.36)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments (Net)	(0.30)	0.31
Sale/ (Purchase) of Current Investment (Net)	-	0.25
Loan to Other Body Corporates	100.00	30.00
Term Deposit other than cash equivalents	(43.00)	(35.45)
Interest Received	75.54	79.00
<b>Net Cash used in Investing Activities</b>	<b>132.24</b>	<b>74.11</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	(344.49)	40.23
Interest Paid	(10.04)	(1.36)
<b>Net Cash generated/(used) in Financing Activities</b>	<b>(354.53)</b>	<b>38.87</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>(290.97)</b>	<b>(92.38)</b>
Opening Cash and Cash Equivalents	312.73	400.26
Opening Cash and Cash Equivalents of Bangur Exim Pvt. Ltd. (Merged Entity)		4.85
Closing Cash and Cash Equivalents (Refer Note No. 8)	21.76	312.73

(\*) Please refer note No. 43

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

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

**Bhupendra Kumar Bhutia**

Partner

M. No. 059363

Place: Kolkata

Date : 16th May, 2024

**Virendraa Bangur**

Director

( Din: 00237043)

**Rajesh Kumar Singhi**

Executive Director & CFO

( Din: 01210804)

**Akash Ghuwalewala**

Company Secretary



## Change in Equity

for the Period Ended 31st March 2024

### a Equity Share Capital

#### 1 Equity Share Capital as at 31st March, 2024

Particulars	Balance as at 01.04.2023	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 31.03.2024
Equity Share	2,932.65	-	2,932.65	-	2,932.65

#### 2 Equity Share Capital as at 31st March, 2023

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

### b Other Equity

Particulars	Reserve and Surplus					Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 01.04.2022	30.00	-	1,210.13	32.55	(2,617.01)	(1,344.33)
Loss for the year	-	-	-	-	(20.18)	(20.18)
Other Comprehensive Income	-	-	-	-	-	-
Add: Retained Earnings of a business combination	-	-	-	-	(174.99)	(174.99)
Balance as at 31.03.2023	30.00	-	1,210.13	32.55	(2,812.18)	(1,539.50)
Loss for the year	-	-	-	-	(350.36)	(350.36)
Other Comprehensive Income	-	-	-	-	-	-
Add: Retained Earnings of a business combination	-	-	-	-	-	-
Balance as at 31.03.2024	30.00	-	1,210.13	32.55	(3,162.54)	(1,889.86)



## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 1 | SIGNIFICANT ACCOUNTING POLICIES

#### Overview and Notes to the Financial Statements as at and for the year ended on 31st March 2024

##### 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 the board of directors of the Company in their meeting held on 16th May 2024.

##### 2. 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. Basis of preparation of financial statements

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of supply of goods/services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These standalone financial statements have been prepared Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

##### 4. Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions. 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 require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates can 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 the changes are made and, if material, their effects are disclosed in the notes to the financial statements. The Company uses the following critical accounting Judgments, estimate and assumptions in preparation for its financial statements:



## Notes to Financial Statements

for the Period Ended 31st March 2024

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.

### (e) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful lives and carrying amount of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

### (f) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Assessing whether a contract contains a lease requires significant judgement. Significant judgement is also required 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.



## Notes to Financial Statements

for the Period Ended 31st March 2024

### 5. 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.

### 6. 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.

### 7. Summary of Material Accounting Policies Information

#### 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 ap-



## Notes to Financial Statements

for the Period Ended 31st March 2024

plicable, 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.



## Notes to Financial Statements

for the Period Ended 31st March 2024

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-





## Notes to Financial Statements

for the Period Ended 31st March 2024

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.





## Notes to Financial Statements

for the Period Ended 31st March 2024

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.



## Notes to Financial Statements

for the Period Ended 31st March 2024

### 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.



## Notes to Financial Statements

for the Period Ended 31st March 2024

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).



## Notes to Financial Statements

for the Period Ended 31st March 2024

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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 2 | PROPERTY PLANT & EQUIPMENTS AS AT 31ST MARCH, 2024

Particulars	Original Cost as on 01/04/2023	Addition during the year 2023-24	Sold Or discarded during 2023-24	Total cost as on 31/03/2024	Total Deprn. provided upto 01/04/2023	Deprn for the year 2023-24	Sold Or discarded during 2023-24	Total deprn. up to 31/03/2024	W. D. V. as on 31/03/2024	W. D. V. as on 31/03/2023
Land (Free hold)	16.11	-	-	16.11	-	-	-	-	16.11	16.11
Buildings	14.21	-	8.86	5.35	5.00	0.47	3.48	1.99	3.36	9.21
Plant & Machinery	635.02	-	-	635.02	373.38	24.18	-	397.56	237.46	261.64
Furniture & Fittings	3.55	-	0.50	3.05	1.88	0.24	0.48	1.64	1.41	1.67
Office Equipments	16.49	0.30	12.35	4.44	15.34	0.30	11.73	3.91	0.53	1.15
Electrical Installation	12.26	-	-	12.26	10.88	0.10	-	10.98	1.28	1.38
	<b>697.64</b>	<b>0.30</b>	<b>21.71</b>	<b>676.23</b>	<b>406.48</b>	<b>25.29</b>	<b>15.69</b>	<b>416.08</b>	<b>260.15</b>	<b>291.16</b>
PREVIOUS YEAR	714.76	-	17.12	697.64	396.61	25.31	15.44	406.48	291.16	

### Note No: 3 | OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2024	As on 31.03.2023
Security Deposits	3.40	4.47
Term Deposit of more than twelve months maturity	2.00	2.00
<b>Total</b>	<b>5.40</b>	<b>6.47</b>

### Note No: 4 | DEFERRED TAX ASSETS (NET)

Particulars	As at 31.03.2024	As on 31.03.2023
<b>Deferred Tax Assets (net)</b>		
The major components of the Deferred Tax (Liabilities) / Assets based on the tax effects of timing differences are as follows:		
<b>Deferred Tax Assets</b>		
Depreciation	1.43	1.43
<b>Deferred Tax Liabilities</b>		
Depreciation	-	-
<b>Total</b>	<b>1.43</b>	<b>1.43</b>

### Note No: 5 | OTHER NON-CURRENT ASSET

Particulars	As at 31.03.2024	As on 31.03.2023
Security Deposit	0.50	1.18
Others-Unamortised Salami for Lease hold Land	7.65	7.77
<b>Total</b>	<b>8.15</b>	<b>8.95</b>

### Note No: 6 | INVENTORIES

Particulars	As at 31.03.2024	As on 31.03.2023
Stock in Trade	19.52	26.88
<b>Total</b>	<b>19.52</b>	<b>26.88</b>

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 7 | TRADE RECEIVABLES

Particulars	As at 31.03.2024	As on 31.03.2023
Trade Receivables		
Secured-Considered Good	-	-
Unsecured-Considered Good	375.89	606.20
Unsecured-Credit Impaired	307.12	93.43
	683.00	699.63
Other receivables	-	-
Secured, considered good	-	-
Unsecured- Credit Impaired	-	-
	-	-
	<b>683.00</b>	<b>699.63</b>
Allowance for Credit Impairment	(307.12)	(93.43)
<b>Total</b>	<b>375.88</b>	<b>606.20</b>
<b>Trade Receivables ageing schedule</b>		
Outstanding for following periods from due date of payment	-	-
<b>Unsecured-Considered Good</b>		
Undisputed Trade receivables –considered good		
Less than 6 months	312.59	258.94
6 months - 1 year	1.41	42.92
1-2 years	-	65.74
2-3 years	61.88	20.06
More than 3 years	-	-
<b>Total</b>	<b>375.88</b>	<b>387.66</b>
<b>Unsecured- Considered Good</b>		
Disputed Trade receivables –considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	218.54
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>218.54</b>
<b>Unsecured- Credit Impaired</b>		
Undisputed Trade receivables –considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	16.65	24.11
<b>Total</b>	<b>16.65</b>	<b>24.11</b>
<b>Unsecured- Credit Impaired</b>		
Disputed Trade receivables –considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	290.47	69.32
<b>Total</b>	<b>290.47</b>	<b>69.32</b>

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 8 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2024	As on 31.03.2023
<b>Balances with banks</b>		
- In current accounts	18.07	312.59
Cheques/ Pay order in hand	2.98	-
Cash in hand	0.71	0.14
<b>Total</b>	<b>21.76</b>	<b>312.73</b>

### Note No: 9 OTHER BANK BALANCES

Particulars	As at 31.03.2024	As on 31.03.2023
Special Term Deposit /Balance with banks held as Margin Money	153.17	143.20
Escrow Account with Bank	607.51	574.49
<b>Total</b>	<b>760.68</b>	<b>717.69</b>

### Note No: 10 LOANS

Particulars	As at 31.03.2024	As on 31.03.2023
Loan to Body Corporates	170.00	270.00
Interest accrued on Loans	-	0.56
Loan to Employees	-	1.96
<b>Total</b>	<b>170.00</b>	<b>272.52</b>

### Note No: 11 OTHERS

Particulars	As at 31.03.2024	As on 31.03.2023
Security Deposits	0.77	2.79
Interest Accrued but not due on Deposit	1.23	1.04
<b>Total</b>	<b>2.00</b>	<b>3.83</b>

### Note No: 12 OTHER CURRENT ASSETS

Particulars	As at 31.03.2024	As on 31.03.2023
Other advances		
Advance to Parties	-	7.48
Other Advances	0.26	0.27
Others		
Prepaid Expenses	11.13	10.80
Balances with Government Dept	40.98	46.15
<b>Total</b>	<b>52.37</b>	<b>64.70</b>

### Note No: 13 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2024	As on 31.03.2023
<b>Authorised</b>		
Equity Share of ₹ 10/- par value		
5,60,50,000 (5,50,00,000) Equity Share (*)	5,605.00	5,500.00
<b>Issued, Subscribed and Paid-up Capital</b>		
Equity Share of ₹ 10/- par value		
2,93,26,457 (2,93,26,457) Equity Share of ₹ 10/- each fully paid-up	2,932.65	2,932.65
<b>Total</b>	<b>2,932.65</b>	<b>2,932.65</b>



## Notes to Financial Statements

for the Period Ended 31st March 2024

(\*)Pursuant to the approval of the Scheme of Amalgamation ("Scheme") vide order 25/04/2024 by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, the wholly-owned subsidiaries viz., East Coast Powers Ltd. and Bangur Exim Pvt. Ltd. has been merged with the Company from the Appointed date of the Scheme which is 01/04/2023. The said scheme has been made effective from 04/05/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up. The NCLT also permitted to increase the Authorised Equity Share Capital to 5,60,50,000 shares from 5,50,00,000 shares subject to approval from ROC, West Bengal. The Company already filed Form INC-28 on 04/05/2024 with ROC, West Bengal for their approval.

### Notes:

1. The Company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.
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, 2024

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

4. The reconciliation of the number of shares outstanding as at 31st March, 2024 is as below:

Particulars	As at 31.03.2024	As at 31.03.2023
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 2024:

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

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 14 | OTHER EQUITY

Particulars	As at 31.03.2024	As on 31.03.2023
<b>Other Reserves</b>		
<b>Capital redemption reserve</b>		
Balance as per last Account	30.00	30.00
<b>Securities Premium</b>		
Balance as per last Account	1,210.13	1,210.13
<b>General reserve</b>		
Balance as per last Account	32.55	32.55
<b>Retained Earnings</b>		
Surplus at the beginning of the year	(2,812.18)	(2,617.01)
Add : Profit for the year	(350.36)	(20.18)
Add: Retained Earnings of a business combination	-	(174.99)
	<b>(3,162.54)</b>	<b>(2,812.18)</b>
<b>Total</b>	<b>(1,889.86)</b>	<b>(1,539.50)</b>

### Note No: 15 | PROVISIONS

Particulars	As at 31.03.2024	As on 31.03.2023
Provision for employee benefits (Leave)	3.01	2.59
<b>Total</b>	<b>3.01</b>	<b>2.59</b>

### Note No: 16 | BORROWINGS

Particulars	As at 31.03.2024	As on 31.03.2023
<b>From Banks</b>		
Overdraft Against Fixed Deposit	55.75	-
Loans from related parties	-	400.24
<b>Total</b>	<b>55.75</b>	<b>400.24</b>

### Note No: 17 | TRADE PAYABLES

Particulars	As at 31.03.2024	As on 31.03.2023
Dues to Micro and Small Enterprises	-	-
Others	14.37	40.17
<b>Total</b>	<b>14.37</b>	<b>40.17</b>
<b>Trade Payables ageing schedule</b>		
<b>Outstanding for following periods from due date of payment</b>		
MSME- other than disputed dues		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Other than MSME- other than disputed dues		
Less than 1 year	14.38	24.44
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	15.73
<b>Total</b>	<b>14.38</b>	<b>40.17</b>
MSME- disputed dues	-	-
Other than MSME- disputed dues	-	-

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 18 | OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2024	As on 31.03.2023
Liabilities for Expenses	39.56	42.44
Amount Due to Employee	1.05	3.67
Others Misc. Payable	-	-
<b>Total</b>	<b>40.61</b>	<b>46.11</b>

### Note No: 19 | OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2024	As on 31.03.2023
Other advances		
Advances from Customers	384.27	387.52
Others		
TDS and other taxes payable	1.28	6.09
PF, ESI amount payable	0.60	0.59
Gratuity Payable	1.69	2.27
Security Deposits	5.70	6.70
<b>Total</b>	<b>393.54</b>	<b>403.17</b>

### Note No: 20 | PROVISIONS

Particulars	As at 31.03.2024	As on 31.03.2023
Provision for employee benefits (for leave)	2.21	1.89
Provision for Expenses	221.64	213.31
<b>Total</b>	<b>223.85</b>	<b>215.20</b>

### Note No: 21 | REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of products		
Domestic	1,281.39	894.94
Exports	-	-
	<b>1,281.39</b>	<b>894.94</b>
<b>Notes:</b>		
Trade Receivables	375.88	606.20
Contract Assets	-	-
Contract Liabilities	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract assets are initially recognised for revenue earned from supplying/providing products/services, as receipt of consideration is conditional on successful completion of milestone. Upon acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received to deliver products and invoices raised in excess of revenue to be recognised.

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 22 | OTHER INCOME

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Income		
From Bank	48.07	43.08
From IT Department	0.55	1.24
From Others	27.10	71.66
<b>Other non-operating income</b>		
Net gain on Sale of Current Investments	-	0.35
Provision & Excess Liabilities Written Back	24.57	-
Misc Income	0.06	0.01
Rent Received	13.81	17.47
<b>Total</b>	<b>114.16</b>	<b>133.81</b>

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

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Opening Stock</b>		
Stock-in-Trade	25.64	22.39
	<b>25.64</b>	<b>22.39</b>
<b>Less : Closing Stock</b>		
Stock-in-Trade	19.52	25.64
	<b>19.52</b>	<b>25.64</b>
<b>(Increase) / Decrease in Stock</b>	<b>6.12</b>	<b>(3.25)</b>

### Note No: 24 | FREIGHT & FORWARDING EXPENSE

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Freight	34.24	51.09
<b>Total</b>	<b>34.24</b>	<b>51.09</b>

### Note No: 25 | EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries ,Wages and Bonus	55.13	56.29
Contribution to provident and other funds		
i) Provident Fund and Pension Fund	3.63	3.74
ii) Gratuity	1.69	2.27
Staff Welfare Expenses	12.25	10.99
<b>Total</b>	<b>72.70</b>	<b>73.29</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 26 | FINANCE COSTS

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest to		
Banks	4.76	0.48
Related Party	4.41	-
Taxes	-	0.02
Others	0.86	0.01
Other Borrowing Costs	-	-
<b>Total</b>	<b>10.03</b>	<b>0.51</b>

### Note No: 27 | DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
For the Year	25.29	25.31
<b>Total</b>	<b>25.29</b>	<b>25.31</b>

### Note No: 28 | OTHER EXPENSES

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Rent and Lease Premium	19.96	15.40
Repairs to machinery	19.91	19.01
Repairs to others	2.72	1.62
Insurance	0.84	1.08
Rates and Taxes excluding taxes on Income	0.80	0.65
Travelling and Vehicle Expenses	19.54	20.12
Legal and Professional Expenses	44.13	30.41
Sales Tax /GST & TDS Written off	1.14	1.49
Brokerage / Commission	-	0.30
Damage Material Written off	1.54	-
Director's Sitting Fees	1.50	1.80
Director's Commission	-	-
Payments to the Auditor		
As Auditor	0.75	0.90
For Quarterly Review	1.09	0.64
For Fees for Other Services (incl for issuing various certificates)	0.35	0.35
Reimbursement of Expenses	-	0.02
Miscellaneous Expenses	25.63	28.22
Loss on Sale of PPE /Discarded	6.02	1.36
Allowance for bad and doubtful debts	218.54	1.79
Bad Debts	-	10.94
Less: Provision for bad Debt	-	(10.94)
<b>Total</b>	<b>364.46</b>	<b>125.16</b>

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 29 | OTHER COMPREHENSIVE INCOME

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	-	-
<b>Total</b>	-	-

### Note No: 30 | EARNINGS PER SHARE (EPS)

Particulars	31st March, 2024	31st March, 2023
Net profit attributable to equity shareholders(₹)	(350.36)	(20.18)
Weighted average of equity shares (Nos.)	293.26	293.26
Nominal value of equity shares (In ₹)	10	10
Basic/Diluted EPS (In ₹)	(1.19)	(0.07)

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

#### 1. Contingent Liabilities:

Claims against the Company not acknowledged as debts.

Particulars	31st March, 2024	31st March, 2023
Sales Tax Demand under Appeals	261.13	265.60
State Goods and Service Tax Deptt. Kerala	7.32	-
Others- Grasim Industries Ltd. (*)	3,106.00	4,478.00
Others- Infrastructure Development Cess (IDC) (**)	61.00	61.00

(\*) The Orissa High Court Arbitration Centre, Cuttack ('The Tribunal') had given an award on 12th April 2024 directing the Company to pay M/s Grasim Industries Ltd. (Formerly Aditya Birla Chemical (India) Ltd.) reimbursement of costs of ₹ 2.11 Cr with interest @9% p.a. w.e.f. date of filing of claim petition till the date of actual payment along with ₹ 28.70 Cr towards remediation costs and reimbursement of Arbitration Costs of ₹ 25 lakh. After a detailed discussion, it was decided that all possible legal options were to be explored for challenging the said Order at appropriate Legal Forums.

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

#### 2. Guarantees

Particulars	31st March, 2024	31st March, 2023
Guarantees	3.00	3.00

#### 3. Commitment

Particulars	31st March, 2024	31st March, 2023
a. Estimated Capital Commitments (Net of advances)	Nil	Nil
b. Other Commitments	Nil	Nil

### Note No: 32 |

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 u/s 135 of the Companies Act, 2013.

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 33

The exceptional item consists sum of ₹ 32.65 lakhs of expenses incurred relating to sale of caustic soda manufacturing plant to Grasim Industries Ltd. (Formerly Aditya Birla Chemical (India) Ltd.) during the financial year 2014-2015, sum of ₹ 9.48 lakhs for adjustment of GST/Sales tax Expenses & Capital W.I.P of ₹ 86.11 lakhs.

### Note No: 34

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

S.No.	Particulars	31st March, 2024	31st March, 2023
(a)	(i) Principal amount remaining unpaid at the end of the accounting year	Nil	Nil
	(ii) Interest due thereon	Nil	Nil
(b)	Interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed date	Nil	Nil
(c)	Interest due and payable for the period of delay in making the payments (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil
(e)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil

### Note No: 35 EMPLOYEE DEFINED BENEFITS:

#### (a) Defined Contribution Plans

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

S.No.	Particulars	31st March, 2024	31st March, 2023
(a)	Contribution to Gratuity fund	1.69	2.27
(b)	Contribution to Provident fund & Pension Fund (Government)	3.63	3.74

#### (b) Defined Benefit Plans as per actuarial valuation on 31st March, 2024 and recognised in the financial statements in respect of Employee Benefit Schemes.

Particulars		Gratuity (Funded)	
I Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31th March, 2024		31st March, 2024	31st March, 2023
1	Present value of DBO at the beginning of period	6.60	8.13
2	Current service cost	1.55	1.46
3	Interest cost	0.49	0.58
4	Past Service Cost	-	-
5	Actuarial (Gains)/Losses	(0.08)	0.35
6	Benefits paid	-	(3.92)
7	Present value of DBO at the end of period	8.56	6.60



## Notes to Financial Statements

for the Period Ended 31st March 2024

Particulars		Gratuity (Funded)	
II Reconciliation of Fair Value of plan assets during the year ended 31st March, 2024		31st March, 2024	31st March, 2023
1	Plan assets at the beginning of period	4.33	1.73
2	Expected return on plan assets	0.40	0.21
3	Actuarial Gains/(Losses)	-	-
4	Company contribution	2.27	6.40
5	Benefits paid	-	(3.92)
6	Remeasurements - Return on Assets (Excluding Interest Income)	(0.13)	(0.09)
7	Plan assets at the end of period	6.87	4.33

Particulars		Gratuity (Funded)	
III Reconciliation of fair value of assets and obligation as at 31st March, 2024		31st March, 2024	31st March, 2023
1	Present value of Defined Benefit Obligation	8.56	6.60
2	Fair value on plan assets	6.87	4.33
3	Status [Surplus/(Deficit)]	-	-
4	Net Defined Benefit Asset/(Liability) recognised in the Balance Sheet	(1.69)	(2.27)

Particulars		Gratuity (Funded)	
IV Expenses recognised during the year		31st March, 2024	31st March, 2023
1	Current service cost	1.55	1.46
2	Net Interest cost	0.49	0.58
3	Expected Return on Plan Assets	(0.40)	(0.21)
4	Past Service Cost	-	-
5	Total expenses recognised in the Statement of Profit & Loss	1.64	1.83

Particulars		Gratuity (Funded)	
V Other Comprehensive Income		31st March, 2024	31st March, 2023
	Re measurements of the net defined benefit liability/(assets)	-	-
	Actuarial (gain)/loss for the year on PBO	0.06	0.44
	Actuarial (gain)/loss for the year on Asset	-	-

Particulars		Gratuity (Funded)	
VI Major category of plan assets as a % of the total plan assets as at 31st March 2024		31st March, 2024	31st March, 2023
	Investment in Group Gratuity Plan	97.52%	66.17%
	Bank Balance	2.48%	33.83%
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Particulars		Gratuity (Funded)	
VII Actuarial assumptions		31st March, 2024	31st March, 2023
1	Discount rate (%)	7.10%	7.40%
2	Expected Rate of Return on Assets	7.10%	7.40%
3	Rate of escalation in salary (per annum) (%)	4.00%	4.00%
4	Mortality table (IALM)	2012-14	2012-14

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Sensitivity Analysis

Particulars	Change in Assumptions	31st March, 2024
Discount Rate	1.00 % increase	8.16
	1.00 % decrease	9.04
Change in salary increase	1.00 % increase	9.04
	1.00 % decrease	8.16

### Experience Adjustments on Present Value of DBO and Plan Assets

Particulars	31st March, 2024	31st March, 2023
Plan Liabilities	(0.20)	0.31
Plan Assets	0.13	0.09

### Expected Cash flow for following years

Year	Gratuity
a) April 2023 – March 2024	2.05
b) April 2024 – March 2025	1.00
c) April 2025 – March 2026	-
d) April 2026– March 2027	-
e) April 2027– March 2028	2.90
f) April 2028– and onwards	-

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

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

a) Information about Primary Business Segments:

### SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2024

#### Segment Revenue, Segment Result, Segment Assets & Segment Liabilities

Particulars	31-03-2024	31-03-2023
<b>Segment Revenue (Gross)</b>		
Trading Division	1205.60	828.67
Wind Power Division	75.80	65.44
Electric Division	-	0.83
<b>Net Sales/Income from Operations</b>	<b>1,281.40</b>	<b>894.94</b>
<b>Segment Results</b>		
<b>Profit / (Loss) before tax and interest from each segment</b>		
Trading Division	(208.86)	(0.93)
Wind Power Division	29.04	17.90
Electric Division	14.16	(3.84)
<b>Net Profit / (Loss) for the year ( before finance costs, tax and exceptional items) from each segment</b>	<b>(165.66)</b>	<b>13.13</b>
Less-Finance Costs	(10.04)	(0.51)
Add/ (Less)-Exceptional Item (net)	(128.24)	(39.53)
Less: Other Un-allocable expenditure net off un-allocable income	(46.42)	6.73
<b>Total Profit / (loss ) before Tax</b>	<b>(350.36)</b>	<b>(20.18)</b>

## Notes to Financial Statements

for the Period Ended 31st March 2024

Particulars	31-03-2024	31-03-2023
<b>SEGMENT ASSETS</b>		
Trading Division	334.41	265.29
Wind Power Division	333.15	440.96
Electric Division	11.63	15.57
Unallocated Asset	1,094.74	1,777.07
<b>TOTAL ASSETS</b>	<b>1,773.94</b>	<b>2,498.89</b>
<b>SEGMENT LIABILITIES</b>		
Trading Division	2.65	9.78
Wind Power Division	10.01	-
Electric Division	10.35	26.68
Unallocated Liabilities	708.14	1071.01
<b>TOTAL LIABILITIES</b>	<b>731.15</b>	<b>1107.47</b>

**b) Note:**

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

**c) Information about Secondary Geographical Segments:**

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

**Note No: 37 | RELATED PARTY INFORMATION AS PER IND AS 24.**

**I. List of Related Party**

**(a) Key Management Personnel (KMP)**

Name of the Key Management Personnel	Relationship
Shree Kumar Bangur	Chairman
Virendraa Bangur	Director
R K Singhi	Executive Director & CFO
Akash Ghuwalewala	Company Secretary
Krishna Kumar Kothari	Director
Rishi Bajoria	Director
Arpita Chakraverti Saha	Director

**(b) Relative of Key Managerial Personnel**

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

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

Name of the Entity	Nature of Control
Veer Enterprises Limited	Control of KMP
Shree Satyanarayan Investments Co. Ltd	Control of KMP

## Notes to Financial Statements

for the Period Ended 31st March 2024

### II. Transaction with related parties

Related Party transactions are as follows:	2023-2024	2022-2023
<b>Nature of Transactions</b>		
<b>Remuneration Paid to KMP</b>		
S K Lahoti	-	7.77
Akash Ghuwalewala	9.51	3.59
R K Singhi	20.60	19.90
<b>Professional Fees Paid to Relative of KMP</b>		
Bharti Bangur	4.80	4.80
<b>Directors Sitting Fees Paid to KMP</b>		
Shree Kumar Bangur	0.10	0.15
Virendraa Bangur	0.25	0.30
Sindhubala Choudhary	-	0.20
Satish Kapur	-	0.20
Krishna Kumar Kothari	0.45	0.40
Arpita Chakraverti Saha	0.40	0.20
Rishi Bajoria	0.30	0.35
<b>Loans Repayment</b>		
Loan Repayment- Shree Satyanarayan Investments Co. Ltd.	200.00	-
Loan Repayment- Veer Enterprises Ltd	200.00	-
Loan Interest Payment- Shree Satyanarayan Investments Co. Ltd.	0.26	-
Loan Interest Payment- Veer Enterprises Ltd	4.54	-
<b>Others</b>		
Rent paid - Veer Enterprises Ltd.	13.55	12.96
Deposit received from Veer Enterprises Ltd	-	1.00
Deposit refund to Veer Enterprises Ltd	-	1.00
Deposit received from Shree Satyanarayan Investments Co. Ltd	1.00	1.00
Deposit refund to Shree Satyanarayan Investments Co. Ltd	1.00	1.00
Sale to Andhra Paper Ltd	-	0.36
Payment received from Andhra Paper Ltd	-	0.36

### III. Outstanding Balances:

Particulars	31st March, 2024	31st March, 2023
Veer Enterprises Ltd.	-	200.13
Shree Satyanarayan Investments Co. Ltd	-	200.11

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 38 | FINANCIAL INSTRUMENT

#### Financial Instrument by category

Particulars	31st March, 2024		31st March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets/ liabilities at fair value through profit or loss</b>				
<b>Investment-</b>				
Mutual Fund	-	-	-	-
<b>Financial Assets designated at amortised Cost</b>				
Trade and Other Receivables	375.88	-	606.20	-
Cash and Cash Equivalent	21.76	-	312.73	-
Fixed Deposits with Bank	760.68	-	717.69	-
Loan	170.00	-	272.52	-
Other Financial assets	7.40	-	10.30	-
<b>Financial Liabilities designated at amortised cost</b>				
Borrowings	55.75	-	400.24	-
Trade and Other payables	14.37	-	40.17	-
Other Financial Liabilities	40.61	-	46.11	-

#### 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, 2024:

Particulars	As of 31st March, 2024	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in equity instruments	-	-	-	-
Investments in preference Share	-	-	-	-
Investment in Mutual Fund	-	-	-	-
Derivative financial instruments	-	-	-	-
<b>Liabilities</b>				
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, 2023:

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

## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 39 | FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

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

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

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

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

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, 2024					
Secured	-	-	-	-	-
Unsecured	-	312.59	1.41	61.88	375.88
Total	-	312.59	1.41	61.88	375.88
As at 31st March, 2023					
Secured	-	-	-	-	-
Unsecured	-	258.94	42.92	304.34	606.20
<b>Total</b>	<b>-</b>	<b>258.94</b>	<b>42.92</b>	<b>304.34</b>	<b>606.20</b>

## Notes to Financial Statements

for the Period Ended 31st March 2024

- 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, 2024.

### Maturity profile of financial liabilities

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

Financial Liabilities	0-1 year	1-5 year	5-10 year	Above 10 years
As at 31st March 2024				
Borrowings	55.75	-	-	-
Trade Payables	14.37	-	-	-
Other financial liabilities	1.56	3.72	35.33	-
<b>Total</b>	<b>71.68</b>	<b>3.72</b>	<b>35.33</b>	<b>-</b>
As at 31st March, 2023				
Borrowings	400.24	-	-	-
Trade Payables	24.44	15.73	-	-
Other financial liabilities	1.55	3.62	40.94	-
<b>Total</b>	<b>426.23</b>	<b>19.35</b>	<b>40.94</b>	<b>-</b>





## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 40 | CAPITAL MANAGEMENT

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

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

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

### Note No: 41 | ADDITIONAL DISCLOSURES:

- 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 re-valuation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
- 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 2023-24.
- d. The Company has taken borrowings from banks or financial institutions on the basis of security of current assets (Term Deposits) during the financial year ended 31.03.2024.
- 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, 2024.
- g. The Company satisfied all the charges on the assets of the Company, except for ₹ 3.89 Lakhs for which whole amounts of ₹ 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) 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.

## Notes to Financial Statements

for the Period Ended 31st March 2024

- i. During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (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.
- j. The Company has no such transaction which are not recorded in the books of accounts during the year and also there are not such unrecorded income and related assets related to earlier years which have been recorded in the books of account during the year.
- k. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

### Note No: 42 | **RATIO ANALYSIS**

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.06	1.91	7.97%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.29	-81.39%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-0.29	-0.01	2022.39%	Due to Exceptional Items
Inventory turnover ratio	Sales	Average Inventory	55.23	36.33	52.02%	Increase in Turnover
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	2.61	2.02	29.18%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	40.51	19.19	111.08%	
Net capital turnover ratio	Net Sales	Average Working Capital	1.45	0.80	81.41%	
Net profit ratio	Net Profits after taxes	Net Sales	-0.27	-0.02	1112.16%	
Return on Capital employed	Earnings before interest and taxes	Capital Employed	-0.22	0.00	-6630.87%	
Return on investment	Net Profits after taxes	Total Assets	-0.18	-0.01	1868.44%	
Operating margin	Earnings before interest and taxes	Net Sales	(0.25)	0.01	-4003.69%	



## Notes to Financial Statements

for the Period Ended 31st March 2024

### Note No: 43

The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench have by its order dated 25/04/2024 approved the Scheme of Amalgamation ("Scheme") of its wholly-owned subsidiaries viz., East Coast Powers Ltd and Bangur Exim Pvt. Ltd. The Appointed date of the Scheme is 01/04/2023. The said scheme has been made effective from 04/05/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done by applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. Consequently, the previous year figures have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. 01/04/2022 as required under Appendix C of Ind AS 103.

### Note No: 44

Previous year figures are regrouped and rearranged wherever necessary.

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As per our report on even date

For **AMK & Associates**

Chartered Accountants

FRN: 327817E

**Bhupendra Kumar Bhutia**

Partner

M. No. 059363

Place: Kolkata

Date : 16th May, 2024

**Virendraa Bangur**

Director

( Din: 00237043)

**Rajesh Kumar Singhi**

Executive Director & CFO

( Din: 01210804)

**Akash Ghuwalewala**

Company Secretary

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**JAYSHREE CHEMICALS LTD.**

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