



JAYSHREE CHEMICALS LTD.

Annual Report 2017-2018

Corporate Information

BOARD OF DIRECTORS

Shri S. K. Bangur
Chairman

Shri Virendraa Bangur
Managing Director

Shri Satish Kapur
Independent Director

Smt. Sindhubala Choudhury
Independent Director

Shri Krishna Kumar Kothari
Additional Director

COMPANY SECRETARY

Shri S. K. Lahoti

CHIEF FINANCIAL OFFICER

Shri Pawan Kumar Gupta

BANKERS

Indian Overseas Bank
Kotak Mahindra Bank

AUDITORS

Messrs. 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) 2265 6271 (8 Lines)
Fax : (033) 22263257
E-mail : jcl@jayshreechemicals.com
Website : www.jayshreechemicals.com
CIN : L24119WB1962PLC218608

REGISTRARS & SHARE TRANSFER AGENTS

Niche Technologies Private Ltd.
D-511 Bagree Market
71, B.R.B. Basu Raod, Kolkata - 700001
Phone : (033) 2235 7270 - 71
Fax : (033) 2215 6823
E-mail : nichetechpl@nichetechpl.com

Contents

Director's Report	1-6	Annexures to the Directors' Report	7-23		
Management Discussion and Analysis Report	24	Report on Corporate Governance	25-34		
Independent Auditors' Report	35-40	Balance Sheet	41		
Statement of Profit & Loss	42	Cash Flow Statement	43-44	Equity Shares Capital	45
Accounting Policies	46-53				
Notes to the Financial Statements	54-72	Consolidated Independent Auditors' Report	73-77		
Consolidated Balance Sheet	78	Consolidated Statement of Profit & Loss	79		
Consolidated Cash Flow Statement	80-81	Equity Shares Capital	82		
Consolidated Accounting Policies	83-90				
Consolidated Notes to the Financial Statements	91-107				

Directors' Report

The Directors have pleasure in presenting herewith their Annual Report together with the audited Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS (summary)

Particulars	31-3-2018	31-3-2017
Profit/(Loss) for the year		
Profit/(Loss) for the year	7,03,30,722	67,69,752
Less/ (Add):		
Current Tax	1,08,12,000	12,89,976
Income Tax related to earlier year	6,86,770	-
MAT Credit Entitlement	(1,08,12,000)	(12,89,976)
	6,96,43,952	67,69,752
Add: Debit Balance brought forward	(15,57,42,507)	(16,25,12,259)
Balance carried forward to next year	(8,60,98,555)	(15,57,42,507)

GENERAL

The Company's Shares are listed on the Bombay Stock Exchange Ltd. and the Listing Fees for the year ended 31st March, 2018 has been paid.

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

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF THE SUBSIDIARIES

Pursuant to sub-section (3) of Section 129 of the Companies Act, 2013 the statement containing the salient features of the financial statement of the Company's subsidiaries, are given as **Annexure 1**.

Further, brief about the business of the Subsidiaries i.e. East Coast Powers Limited ("ECPL") and Fort Gloster Electric Limited ("FGEL") are as under:

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

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

During the year under review ECPL incurred a net loss of Rs.5,04,557/-.

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

FGEL is engaged in the business of dealing in Fans, Home Appliances and LED.

The Board of Directors of the Company at its Meeting held on 9th April, 2018 has approved the amalgamation of FGEL with the Company. Necessary formalities in this behalf are being complied with.

As required under the Companies Act, 2013 the Board of Directors of the Company has by a resolution given consent for not attaching the balance sheets of ECPL and FGEL for the year ended 31st March, 2018. Accordingly, the annual Accounts of ECPL and FGEL are not annexed to the Accounts of the Company. However, the same for the above year and the related detailed information including a hard copy thereof shall be made available at any point of time to those shareholders of the Company who seek the same. Annual Accounts of ECPL and FGEL shall also be kept for inspection by any shareholder at the Registered Office of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

As required under Accounting Standard 21, Consolidated Financial Statements of the Company together with its subsidiaries, East Coast Powers Ltd. and Fort Gloster Electric Ltd., are annexed.

CAPITAL / FINANCE

As on 31st March, 2018, the issued, subscribed and paid up share capital of your Company stood at Rs.29,32,64,570/-, comprising of 2,93,26,457 Equity shares of Rs.10/- each.

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

a) Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in Form MGT-9 is Annexed as **Annexure 2**.

b) Details of Board Meetings

During the year 2017-18, 4 (Four) Board Meetings were held, details of which are given below:

Director' Report

Date of the Meeting	No. of Directors, who attended the Meeting
27/05/2017	3
13/09/2017	4
12/12/2017	3
14/02/2018	4

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

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

COMMITTEES OF BOARD

Audit Committee

Sl. No.	Name	Chairman/ Members
1	Shri Satish Kapur	Chairman
2	Shri Virendraa Bangur	Member
3	Smt. Sindhubala Choudhury	Member

During the year, the Committee met on 27/05/2017, 13/09/2017, 12/12/2017, and 14/02/2018.

Nomination and Remuneration Committee

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

No meeting was held during the year.

Stakeholders Relationship Committee

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

During the year, the Committee met once on 12th September, 2017.

Risk Management Committee

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

During the year, the Committee met once on 14th February, 2018.

Corporate Social Responsibility Committee

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

No Meeting was held during the year.

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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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.

Directors' Report

d) Declaration by Independent Directors

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

Disclosure on Re-appointment of Independent Directors:

Shri Satish Kapur and Smt. Sindhubala Choudhury were appointed as Independent Directors on the Board of your Company for a period of 5 consecutive years with effect from 26th September, 2017. Shri Krishna Kumar Kothari was appointed as an additional Director of the Company with effect from 21st May, 2018. Approval for appointment of Shri Krishna Kumar Kothari as Independent Director is being obtained at the ensuing Annual General Meeting of the Company.

e) Company's policy on Directors' appointment and remuneration as per Section 178(3)

- Directors' appointment and remuneration policy is based on the provisions contained in the Companies Act, 2013, the Rules made thereunder and the Listing Regulations.
- Remuneration of Directors, Key Managerial Personnel and other employees is based on the recommendation of the Nomination and Remuneration Committee on the basis of experience and exposure in the prescribed fields.

APPOINTMENT POLICY

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

(A) Independent Directors:

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

(B) Key Managerial Personnel (KMP):

Based on the recommendation of the Nomination and Remuneration Committee, KMP are appointed by the Board of Directors of the Company based on the qualification, experience and exposure in the prescribed fields. Removal of the KMP is done by the Board of Directors of the Company. Appointment /Removal is in accordance with the

provisions of the Companies Act, 2013, Rules made thereunder and the Listing Regulations.

(C) Senior Executives:

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

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

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

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

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

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

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 is annexed herewith [in Form AOC-2] as **Annexure-3**.

i) The state of the Company's affairs.

The Company has no significant business activity at present.

j) Amount proposed to be carried to reserves.

The Company proposes to carry Rs.6,96,43,952/- to reserves.

k) Recommendation of Dividend

The Board has not recommended any dividend for the financial year ended 31st March, 2018.

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

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

Director' 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.

The Policy determines the role of the Risk Management Committee of the Company which has been constituted to assist the Board of Directors of the Company in fulfilling its Corporate Governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The Risk Management Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

o) Policy of the Company on Corporate Social Responsibility.

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

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

Complied with the provisions of the Companies Act, 2013 and the Listing Regulations.

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

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

Ratio of remuneration of Shri Virendraa Bangur (Managing Director) to the median remuneration of the employees: 4.21: 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 Virendraa Bangur (Managing Director) : (42.00%)

Percentage increase (decrease) in remuneration of Shri Prabhu Nath Ojha (Executive Director) (upto 30.06.2018): (86.00%)

Percentage increase in remuneration of Shri Pawan Kumar Gupta (Chief Financial Officer): 9.00%

Percentage increase in remuneration of Shri S.K.Lahoti, Company Secretary: 9.00%

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

During F.Y. 2017-2018, the percentage increase/ (decrease) in the median remuneration of employees was (1.56)%.

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

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

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

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

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

Total remuneration paid to the Key Managerial Personnel of the Company during the year: Rs.56,39,519/-

In view of the present working, only minimum increase was given to Shri Pawan Kumar Gupta and Shri S.K.Lahoti and decrease in salary of Shri Prabhu Nath Ojha. Shri Virendraa Bangur was not entitled for any increase.

(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 31/03/2018: Rs. 11.99 * 29326457 = Rs. 35,16,24,219

Market Capitalisation as on 31/03/2017: Rs. 12.15 * 29326457 = Rs. 35,63,16,453

Price Earning ratio as on 31/03/2018 : 11.99 / 2.37 = 5.06

Price Earning ratio as on 31/03/2017 : 12.15 / 0.23 = 52.83

% increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer = Rs. (15-11.99)/15 * 100 = 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:

During F.Y. 2017-2018, the percentage increase/ (decrease) in the salaries of employees other than the Managerial personnel as compared to previous year was 6%. The Managing Director and the Executive Director were re-appointed on reduced remuneration.

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

In view of the present working, only minimum increase was given to Shri Pawan Kumar Gupta and Shri S.K.Lahoti. Shri Virendraa Bangur was not entitled for any increase.

(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 Managing Director 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 Managing Director of the Company do not receive any remuneration or commission from the Company's subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

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

INTERNAL FINANCIAL CONTROLS

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

VIGIL MECHANISM

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

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

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

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

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

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

SECRETARIAL AUDIT

In terms of Section 204 of the Act and the Rules made there under, Shri Arun Kumar Jaiswal, Practicing Company Secretary was appointed as Secretarial Auditor of the Company. The Report of the Secretarial Auditor is enclosed as **Annexure 4** to this Report. The Report is self-explanatory and do not call for any further comments.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Shri Prabhu Nath Ojha, Executive Director resigned from the Board of Directors of the Company w.e.f. 1st July, 2017. The Directors place on record their appreciation for the valuable services rendered by Shri Ojha during his tenure of office as Executive Director of the Company.

Shri Krishna Kumar Kothari, having DIN 00233174 was appointed as an additional Director (Independent) of the Company w.e.f. 21st May, 2018.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Unclaimed dividend for the year 2008-09 and all shares relating thereto have been transferred to the Investor Education and Protection Fund established by the Central Government.

Similarly, Unclaimed Interim Dividend for the year 2009-10 and all shares relating thereto have been transferred to the Investor Education and Protection Fund established by the Central Government.

Date: 30th May, 2018

FIXED DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

HUMAN RESOURCES

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

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE

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

ACKNOWLEDGEMENT

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

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

On behalf of the Board

Satish Kapur
Director
(DIN: 00051163)

Krishna Kumar Kothari
Director
(DIN: 00233174)

Annexure 1 to the Directors' Report**Statement containing salient features of the financial statement of subsidiaries****Part "A": Subsidiaries**

(Rs.)

	Name of Subsidiary	East Coast Powers Limited		Fort Gloster Electric Limited	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	N.A.
3	Share Capital	6,500,000	6,500,000	9,640,700	9,640,700
4	Reserves & Surplus	(1,978,223)	(1,435,666)	(120,052,994)	(42,950,191)
5	Total Assets	9,257,343	9,100,353	53,908,355	123,517,839
6	Total Liabilities	4,735,566	4,074,019	164,320,649	156,827,330
7	Investments	-	-	-	-
8	Turnover	-	-	38,616,659	100,194,340
9	Profit before Taxation	(504,557)	(451,674)	(60,273,239)	(40,042,010)
10	Provision for Taxation	-	-	17,051,504	(17,610,598)
11	Profit after Taxation	(504,557)	(451,674)	(77,324,743)	(22,431,412)
12	Proposed Dividend	-	-	-	-
13	% of shareholding	100%	100%	100%	100%

On behalf of the Board

Place : Kolkata
Date: 30th May, 2018

Satish Kapur
Director
(DIN: 00051163)

Krishna Kumar Kothari
Director
(DIN: 00233174)

Annexure 2 to the Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

I REGISTRATION & OTHER DETAILS:

i	CIN	L24119WB1962PLC218608
ii	Registration Date	17th April, 1962
iii	Name of the Company	Jayshree Chemicals Limited
iv	Category/Sub-category of the Company	Public Company Limited by Shares
v.	Address of the Registered office & contact details	31, Chowringhee Road, Kolkata-700016 Phone :033-22656271 (8 Lines) Fax : 033-22263257 E-mail : jcl@jayshreechemicals.com
vi.	Whether listed company	Yes
vii.	Name , Address & contact details of the Registrar & Transfer Agent.	Niche Technologies Private Limited D-511, Bagree Market, 71, B.R.B.Basu Road Kolkata-700001. Telephone: 22357270/22357271 Fax No. 22156823 Email Id: nichetechpl@nichetechpl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company :

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Wind Power Generation	35106	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	East Coast Powers Limited 31, Chowringhee Road, Kolkata-700016	U40105WB2000PLC217963	Subsidiary	100.00%	2(87)
2	Fort Gloster Electric Limited 31, Chowringhee Road Kolkata-700016	U31300WB1993PLC059084	Subsidiary	100.00%	2(87)

Annexure - 2 to the Director's Report

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual / HUF	2660850	0	2660850	9.073	2263774	0	2263774	7.719	-1.354
b) Central Government									
c) State Government									
d) Bodies Corporate	11424409	0	11424409	38.956	11304409	0	11304409	38.547	-0.409
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	14085259	0	14085259	48.029	13568183	0	13568183	46.266	-1.763
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A) (2)	14085259	0	14085259	48.029	13568183	0	13568183	46.266	-1.763
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	200	200	0.001	0	200	200	0.001	0.000
b) Banks / Financial Institutions	782255	5465	787720	2.686	782255	4215	786470	2.682	-0.004
c) Central Government									
d) State Governments	203036	0	203036	0.692	203036	0	203036	0.692	0.000
e) Venture Capital Funds									
f) Insurance Companies	0	800	800	0.003	0	800	800	0.003	0.000
g) Foreign Institutional Investors (FII)	0	200	200	0.001	0	200	200	0.000	0.000
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	985291	6665	991956	3.382	985291	5215	990506	3.378	-0.004
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	669714	2100	671814	2.291	748555	1100	749655	2.556	0.265
ii) Overseas									

Annexure - 2 to the Directors' Report

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b. Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	4219842	92587	4312429	14.705	5097657	59621	5157278	17.586	2.881
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8373657	0	8373657	28.553	7997319	0	7997319	27.270	-1.283
C) Other (specify)									
1. NRI	473020	100	473120	1.613	448380	100	448480	1.529	-0.084
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	418222	0	418222	1.426	376876	0	376876	1.285	-0.141
5. Trusts									
6. Foreign Bodies - D.R.									
7. IEPF Authority					38160	0	38160	0.130	0.130
Sub-total (B)/(2)	14154455	94787	14249242	48.588	14706947	60821	14767768	50.356	1.768
Total Public Shareholding (B) = (B)(1)+(B)(2)	15139746	101452	15241198	51.971	15692238	66036	15758274	53.734	1.763
c) Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	29225005	101452	29326457	100.000	29260421	66036	29326457	100.000	0.000

B) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	AARYAN BANGUR	48775	0.166	0.000	48775	0.166	0.000	0.000
2	AKHIVI TEA PLANTATIONS AND AGRO INDUSTRIES LTD.	57237	0.195	0.000	57237	0.195	0.000	0.000
3	ANKIT BANGUR	48775	0.166	0.000	48775	0.166	0.000	0.000
4	BHARTI BANGUR	48775	0.166	0.000	48775	0.166	0.000	0.000
5	GOLD MOHORE INVESTMENT COMPANY LIMITED	321785	1.097	0.000	321785	1.097	0.000	0.000
6	KILKOTAGIRI AND THIRUMBADI PLANTATIONS LTD.	1837000	6.264	0.000	1837000	6.264	0.000	0.000
7	MOTHOLA COMPANY LTD.	282291	0.963	0.000	282291	0.963	0.000	0.000
8	ORBIT UDYOG PVT LTD	837210	2.855	0.000	837210	2.855	0.000	0.000
9	RANGNATH SHREE KUMAR	82500	0.281	0.000	82500	0.281	0.000	0.000
10	SAURABH BANGUR	552500	1.884	0.000	155424	0.530	0.000	-1.354
11	SHASHI DEVI BANGUR	418250	1.426	0.000	418250	1.426	0.000	0.000
12	SHREE KUMAR BANGUR	437500	1.492	0.000	437500	1.492	0.000	0.000

Annexure - 2 to the Directors' Report

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
13	SHREE KUMAR VIRENDRA KUMAR	482500	1.645	0.000	482500	1.645	0.000	0.000
14	SHREE SATYANARAYAN INVESTMENTS COMPANY LTD	2211248	7.540	0.000	2211248	7.540	0.000	0.000
15	SHRIVATSA BANGUR	48775	0.166	0.000	48775	0.166	0.000	0.000
16	THE DIAMOND COMPANY LIMITED	816893	2.786	0.000	816893	2.786	0.000	0.000
17	THE INDRA COMPANY LIMITED	120000	0.409	0.000	0	0	0	-0.409
18	THE WEST COAST PAPER MILLS LTD.	542399	1.850	0.000	542399	1.850	0.000	0.000
19	UNION COMPANY LIMITED	1256388	4.284	0.000	1256388	4.284	0.000	0.000
20	VEER ENTERPRISES LIMITED	3141958	10.714	0.000	3141958	10.714	0.000	0.000
21	VIRENDRAA BANGUR	492500	1.679	0.000	492500	1.679	0.000	0.000
	TOTAL	14085259	48.029	0.000	13568183	46.266	0.000	-1.763

C) Change in Promoter's Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AARYAN BANGUR				
	a) At the Beginning of the Year	48775	0.166		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			48775	0.166
2	AKHIVI TEA PLANTATIONS AND AGRO INDUSTRIES LTD.				
	a) At the Beginning of the Year	57237	0.195		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			57237	0.195
3	ANKIT BANGUR				
	a) At the Beginning of the Year	48775	0.166		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			48775	0.166
4	BHARTI BANGUR				
	a) At the Beginning of the Year	48775	0.166		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			48775	0.166

Annexure - 2 to the Directors' Report

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	GOLD MOHORE INVESTMENT COMPANY LIMITED				
	a) At the Beginning of the Year	321785	1.097		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			321785	1.097
6	KILKOTAGIRI AND THIRUMBADI PLANTATIONS LTD.				
	a) At the Beginning of the Year	1837000	6.264		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1837000	6.264
7	MOTHOLA COMPANY LTD.				
	a) At the Beginning of the Year	282291	0.963		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			282291	0.963
8	ORBIT UDYOG PVT LTD				
	a) At the Beginning of the Year	837210	2.855		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			837210	2.855
9	RANGNATH SHREE KUMAR				
	a) At the Beginning of the Year	82500	0.281		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			82500	0.281
10	SAURABH BANGUR				
	a) At the Beginning of the Year	552500	1.884		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date Reason				
	22/12/2017 Transfer	-75000	0.256	477500	1.628
	05/01/2018 Transfer	-265000	0.904	212500	0.725
	12/01/2018 Transfer	-57076	0.195	155424	0.530
	c) At the End of the Year		155424	0.530	
11	SHASHI DEVI BANGUR				
	a) At the Beginning of the Year	418250	1.426		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			418250	1.426
12	SHREE KUMAR BANGUR				
	a) At the Beginning of the Year	437500	1.492		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			437500	1.492
13	SHREE KUMAR VIRENDRA KUMAR				
	a) At the Beginning of the Year	482500	1.645		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			482500	1.645
14	SHREE SATYANARAYAN INVESTMENTS COMPANY LTD.				
	a) At the Beginning of the Year	2211248	7.540		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2211248	7.540

Annexure - 2 to the Directors' Report

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
15	SHRIVATSA BANGUR				
	a) At the Beginning of the Year	48775	0.166		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			48775	0.166
16	THE DIAMOND COMPANY LIMITED				
	a) At the Beginning of the Year	816893	2.786		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			816893	2.786
17	THE INDRA COMPANY LIMITED				
	a) At the Beginning of the Year	120000	0.409		
	b) Changes during the year				
	Date Reason				
	01/12/2017 Transfer	-120000	0.409	0	0.000
	c) At the End of the Year			0	0.000
18	THE WEST COAST PAPER MILLS LTD				
	a) At the Beginning of the Year	542399	1.850		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			542399	1.850
19	UNION COMPANY LIMITED				
	a) At the Beginning of the Year	1256388	4.284		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1256388	4.284
20	VEER ENTERPRISES LIMITED				
	a) At the Beginning of the Year	3141958	10.714		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3141958	10.714
21	VIRENDRAA BANGUR				
	a) At the Beginning of the Year	492500	1.679		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			492500	1.67
	TOTAL	14085259	48.029	13568183	46.266

Annexure - 2 to the Directors' Report

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AMIRKUMAR ASHOK SAMANT				
	a) At the Beginning of the Year	106515	0.363		
	b) Changes during the year				
	Date Reason				
	30/06/2017 Transfer	-40215	0.137	146730	0.500
	30/09/2017 Transfer	5727	0.020	152457	0.520
	10/11/2017 Transfer	-14334	0.049	138123	0.471
	29/12/2017 Transfer	137344	0.468	275467	0.939
	c) At the End of the Year			275467	0.939
2	JAGRUTI SHAUNAK SHAH				
	a) At the Beginning of the Year	227877	0.777		
	b) Changes during the year				
	Date Reason				
	10/11/2017 Transfer	-30318	0.103	197559	0.674
	01/12/2017 Transfer	-58088	0.198	139471	0.476
	08/12/2017 Transfer	-308	0.001	139163	0.475
	15/12/2017 Transfer	-4960	0.017	134203	0.458
	22/12/2017 Transfer	-6300	0.021	127903	0.436
	29/12/2017 Transfer	-203	0.001	127700	0.435
	05/01/2018 Transfer	-21	0.000	127679	0.435
	c) At the End of the Year		127679	0.435	
3	LIFE INSURANCE CORPORATION OF INDIA				
	a) At the Beginning of the Year	782255	2.667		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			782255	2.667
4	MADAN BHAGCHAND MELWANI				
	a) At the Beginning of the Year	325067	1.108		
	b) Changes during the year				
	Date Reason				
	05/01/2018 Transfer	-45067	0.154	280000	0.955
	c) At the End of the Year			280000	0.955
5	PADMA JITENDRA PAREKH				
	a) At the Beginning of the Year	456490	1.557		
	b) Changes during the year				
	Date Reason				
	12/01/2018 Transfer	-49601	0.169	406889	1.387
	c) At the End of the Year			406889	1.387
6	PRANAV KUMARPAL PAREKH				
	a) At the Beginning of the Year	359748	1.227		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			359748	1.227

Annexure - 2 to the Directors' Report

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	PRAVIN M HEGDE				
	a) At the Beginning of the Year	51163	0.174		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	3396	0.012	54559	0.186
	14/04/2017 Transfer	15950	0.054	70509	0.240
	21/04/2017 Transfer	1500	0.005	72009	0.246
	28/04/2017 Transfer	14000	0.048	86009	0.293
	05/05/2017 Transfer	14550	0.050	100559	0.343
	12/05/2017 Transfer	4763	0.016	105322	0.359
	22/09/2017 Transfer	-99	0.000	105223	0.359
	01/12/2017 Transfer	10000	0.034	115223	0.393
	08/12/2017 Transfer	9100	0.031	124323	0.424
	22/12/2017 Transfer	14006	0.048	138329	0.472
	29/12/2017 Transfer	13298	0.045	151627	0.517
	05/01/2018 Transfer	25674	0.088	177301	0.605
	12/01/2018 Transfer	16200	0.055	193501	0.660
	02/02/2018 Transfer	13649	0.047	207150	0.706
	16/02/2018 Transfer	-500	0.002	206650	0.705
	c) At the End of the Year			206650	0.705
8	SANGITA KUMARPAL PAREKH				
	a) At the Beginning of the Year	329714	1.124		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			329714	1.124
9	SANJEEV VINODCHANDRA PAREKH				
	a) At the Beginning of the Year	951950	3.246		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			951950	3.246
10	SHAUNAK JAGDISH SHAH				
	a) At the Beginning of the Year	887771	3.027		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			887771	3.027

Annexure - 2 to the Directors' Report

Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHREE KUMAR BANGUR				
	a) At the Beginning of the Year	437500	1.492		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			437500	1.492
2	VIRENDRAA BANGUR				
	a) At the Beginning of the Year	492500	1.679		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			492500	1.679
3	SATISH KAPUR				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
4	SINDHUBALA CHOUDHURY				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
	TOTAL	930000	3.171	930000	3.171

V. INDEBTEDNESS

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

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

Annexure - 2 to the Directors' Report

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Shri Virendraa Bangur (MD)	Shri P.N.Ojha (ED)	
1	Gross salary	₹	₹	₹
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax. Act, 1961.	2605000	614000	3219000
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	1354600	455600	1810200
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, please specify (Superannuation Fund)	390750	0	390750
	Total (A)	4350350	1069600	5419950

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors		Total Amount
		Shri Satish Kapur	Smt. Sindhubala Choudhury	
1	Independent Directors			
		₹	₹	₹
	(a) Fee for attending board / committee meetings	40000	40000	
	(b) Commission	0	0	
	(c) Others, please specify	0	0	
	Total (1)	40000	40000	80000
2	Other Non Executive Directors	Shri S K Bangur		
	(a) Fee for attending board / committee meetings	10000		
	(b) Commission	0		
	(c) Others, please specify.	0		
	Total (2)	10000		10000
	Total (B)=(1+2)			90000
	Total Managerial Remuneration			5509950

Annexure - 2 to the Director's Report

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
1	Gross salary	₹	₹	₹
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	844980	992417	1837397
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	420492	527824	948316
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, please specify (Provident Fund)	101399	117409	218808
	Total	13,66,871	16,37,650	30,045,21

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

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

On behalf of the Board

Date: 30th May, 2018

Satish Kapur
Director
(DIN: 00051163)

Krishna Kumar Kothari
Director
(DIN: 00233174)

Annexure - 3 to the Directors' Report

FORM NO. AOC-2

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

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

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

Jayshree Chemicals Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2017-18.

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

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

Name of the related party	Relationship
East Coast Powers Limited	Subsidiary
Fort Gloster Electric Limited	Subsidiary
Bangur Exim Private Limited	Control of KMP
West Coast Paper Mills Limited	Control of KMP
Veer Enterprises Limited	Control of KMP
Name of the KMP	Relationship
Shree Kumar Bangur	Chairman
Virendraa Bangur	Managing Director
P N Ojha (Upto 30th June, 2017)	Executive Director
P K Gupta	Chief Financial Officer
S K Lahoti	Company Secretary
Name of the Relatives of KMP	
Shashi Bangur	Relative of KMP
Bharati Bangur - Executive (Corporate Affairs)	Relative of KMP
Note :KMP means Key Managerial Personnel	

b) Nature of contracts/ arrangements/ transactions	c) Duration of the contracts/ arrangements/ transactions	d) Salient terms of the contracts or arrangements or transactions including the value, if any (Amt. in Rs.)	e) Date(s) of approval by the Board, if any
	During the F.Y. 17-18		
Remuneration paid to Virendraa Bangur	-Do-	25,05,300	On different dates of Board meetings held during the F.Y. 17-18

Annexure - 3 to the Directors' Report

b) Nature of contracts/ arrangements/ transactions	c) Duration of the contracts/ arrangements/ transactions	d) Salient terms of the contracts or arrangements or transactions including the value, if any (Amt. in Rs.)	e) Date(s) of approval by the Board, if any
Remuneration paid to P.N. Ojha	-Do-	1,50,000	-Do-
Remuneration paid to P K Gupta	-Do-	16,37,650	-Do-
Remuneration paid to S K Lahoti	-Do-	13,66,871	-Do-
Remuneration paid to Bharti Bangur	-Do-	7,31,634	-Do-
Loan given to Subsidiary Companies :			
East Coast Powers Ltd.	-Do-	2,26,306	-Do-
Fort Gloster Electric Ltd.	-Do-	1,75,00,000	-Do-
Interest received from Subsidiary Companies :			
East Coast Powers Ltd.	-Do-	4,57,502	-Do-
Fort Gloster Electric Ltd.	-Do-	1,13,84,036	-Do-
Rent Received from West Coast Paper Mills Ltd.	-Do-	1,77,282	-Do-
Rent paid - Veer Enterprises Ltd.	-Do-	12,87,000	-Do-
Loan given to Bangur Exim Private Ltd.	-Do-	1,40,00,000	-Do-
Repayment of loan received from Bangur Exim Pvt. Ltd.	-Do-	1,40,00,000	-Do-
Interest received from Bangur Exim Pvt. Ltd.	-Do-	7,24,644	-Do-

c) Amount paid as advances, if any: Nil

On behalf of the Board

Date: 30th May, 2018

Satish Kapur
Director
(DIN: 00051163)

Krishna Kumar Kothari
Director
(DIN: 00233174)

Annexure - 4 to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on the 31st March, 2018 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, 2018 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) 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
 - (e) 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.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Annexure - 4 to the Directors' Report

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

1. The status of the Company during the financial year has been that of a Listed Public Company.
2. The Company has been holding Company of two Companies. 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. 3,88,500/- 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 Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was cessation of Mr. Prabhu Nath Ojha due to his resignation w.e.f. 1st July, 2017.

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

All decisions of the Board were unanimous and the same were captured and recorded as part of the minutes.

We further report that 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.

Place: Kolkata
Date : 30.05.2018

For **JAIKWAL A & CO.**
Arun Kumar Jaiswal
Practicing Company Secretary
Proprietor
Mem. No.29827; C.P. No- 12281

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

Annexure - 4 to the Directors' Report

Annexure-I

TO THE SECRETARIAL AUDIT REPORT OF
JAYSHREE CHEMICALS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To,
The Members
Jayshree Chemicals Limited

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

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

For **JAIHWAL A & CO.**

Arun Kumar Jaiswal

Practicing Company Secretary

Proprietor

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

Place: Kolkata
Date : 30.05.2018

Management Discussion and Analysis Report

a. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

The Board of Directors of the Company at its Meeting held on 9th April, 2018 has approved the amalgamation of Fort Gloster Electric Limited, wholly owned subsidiary, with the Company. Necessary formalities in this behalf are being complied with.

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

b. OPPORTUNITIES AND THREATS

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

c. PRODUCTWISE PERFORMANCE

In the Wind Power segment, the Company earned a Cash Profit of Rs.71.04 Lacs.

d. OUTLOOK

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

e. RISKS & CONCERNS

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

f. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls. All transactions are authorised, recorded and reported correctly. Internal audits and checks are carried out regularly by Internal Auditors, an independent firm of Chartered Accountants. An Audit Committee headed by an independent and non-executive Director is in place to review the systems continuously.

g. FINANCIAL & OPERATING PERFORMANCE

This has already been discussed in the Directors' Report.

h. HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONTS

The Company had cordial relations with its employees and all problems were solved across the table in a very congenial atmosphere. There were 11 employees as on 31st March, 2018 against 12 employees as on 31st March, 2017.

On behalf of the Board

Date: 30th May, 2018

Satish Kapur
Director
(DIN: 00051163)

Krishna Kumar Kothari
Director
(DIN: 00233174)

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2018

The Company's Report on Corporate Governance for the year ended 31st March, 2018 is given hereunder:-

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

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

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

2. Board of Directors

The Board of Directors of the Company as on 31st March, 2018, comprised of four Directors, consisting of one non-executive Chairman, one Managing Director and two Independent Directors.

During the year 2017-18 four Board Meetings of the Company were held on 27th May, 2017, 13th September, 2017, 12th December, 2017 and 14th February, 2018. The composition of Directors and attendance at the Board Meetings during the year and the last Annual General Meeting as also number of other Directorships and Committee Memberships are given hereunder :-

Sl. No.	Name of Director	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM	No. of other director ships as Director/ Chairman (*)	No. of Committee Memberships as Member/ Chairman (**)
1	Shri S.K.Bangur	Chairman & Non Executive Director-Promoter Group	2	Yes	8	1
2	Smt. Sindhubala Choudhury	Independent Non-Executive Director	4	Yes	-	2
3	Shri Virendraa Bangur	Managing Director-Promoter Group	3	Yes	6	2
4	Shri Satish Kapur	Independent Non-Executive Director	4	No	6	7
5	Shri Prabhu Nath Ojha (Resigned w.e.f. 1/7/2017)	Executive Director	1	No	-	-

Shri S. K. Bangur and Shri Virendra Bangur are related to each other being the father and Son respectively. Save and accept them, no Director is related to any other Director of the Company.

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

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

REPORT ON CORPORATE GOVERNANCE

Separate Meeting of the Independent Directors was held on 14th February, 2018. The details of the attendance at the said Meeting is given hereunder:-

Name of Director	No. of Meetings held during the tenure of Membership	No. of Meetings attended
Shri Satish Kapur	1	1
Smt.Sindhubala Choudhury	1	1

3. Audit Committee

As on 31st March, 2018 the Audit Committee of the Board of Directors of the Company comprised of Shri Satish Kapur as Chairman and Shri Virendraa Bangur and Smt. Sindhubala Choudhury as its members. The Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the provisions of the Regulation 18 of the Listing Regulations.

During the year, four Meetings of the Audit Committee of the Board of Directors of the Company were held on 27th May, 2017, 13th September, 2017, 12th December, 2017 and 14th February, 2018. The details of the attendance at the said Meetings are given hereunder:-

Name of Director	No. of Meetings held during the tenure of Membership	No. of Meetings attended
Shri Satish Kapur	4	4
Smt. Sindhubala Choudhury	4	4
Shri Virendraa Bangur	4	3

4. Nomination and Remuneration Committee

As on 31st March, 2018 the Nomination and Remuneration Committee of the Board of Directors of the Company comprised of Shri Satish Kapur as its Chairman, Shri Shree Kumar Bangur and Smt. Sindhubala Choudhury as its members. The Committee has power to regulate its Meetings and proceedings. The Remuneration Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees form part of the Directors Report.

No Meeting of the Nomination and Remuneration Committee was held during the year ended 31st March, 2018

The details of remuneration of the Managing, Executive and Non-Executive Directors during the year ended 31st March, 2018 are as under:-

i) Managing Director

Name :	Shri Virendraa Bangur
Description :	Managing Director
Salary :	Rs.15,00,000/-
Benefits	
Allowances & Perquisites :	Rs.7,80,000/-
Bonus :	--
Pension :	--
Fixed Component	
Contributions to Provident & Superannuation Funds :	Rs. 2,25,000/-
Performance linked Incentive :	--
Service Contract :	12th November, 2016 to 11th November, 2019
Notice Period :	3 Months

REPORT ON CORPORATE GOVERNANCE

Severance Fee :	Nil
Stock Options (Rs.) :	--
Total :	Rs. 25,05,000/-
ii) Executive Director	
Name :	Shri Prabhu Nath Ojha
Description :	Executive Director
Salary :	Rs.96,000/-
Benefits Allowances & Perquisites :	Rs.24,000/-
Bonus :	--
Pension :	--
Fixed Component	
Contributions to Provident & Superannuation Funds :	--
Vehicle Reimbursement :	Rs.30,000/-
Service Contract :	1st April, 2017 to 31st March, 2018 (Resigned w.e.f 1st July, 2017)
Notice Period :	3 Months
Severance Fee :	Nil
Stock Options (Rs.) :	--
Total:	Rs.1,50,000/-

iii) Non-Executive Directors

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

The details of sitting fees paid are as under:-

Name of Director	Sitting Fees (₹)
Shri S.K.Bangur	10,000/-
Smt.Sindhubala Choudhury	40,000/-
Shri Satish Kapur	40,000/-
Total:	90,000/-

5. Stakeholders Relationship Committee

As on 31st March, 2018 the Stakeholders Relationship Committee of the Company comprised of Shri Satish Kapur as its Chairman, Shri Shree Kumar Bangur and Shri Virendraa Bangur, Managing Director as its members. During the year, one Meeting of the Stakeholders Relationship Committee was held on 12th September, 2017. The details of the attendance at the said Meeting is given hereunder:-

Name of Director	No. of Meetings held during the tenure of Membership	No. of Meetings attended
Shri Satish Kapur	1	1
Shri Shree Kumar Bangur	1	1
Shri Virendraa Bangur	1	1

REPORT ON CORPORATE GOVERNANCE

Shri S.K. Lahoti, Company Secretary is the Compliance Officer of the Company. There was no complaint from any Shareholder during the year under review and no complaint was pending at the end of the financial year.

Risk Management Committee

As on 31st March, 2018 the Risk Management Committee of the Company comprised of Shri Satish Kapur as its Chairman, Shri Virendraa Bangur, Managing Director and Shri Pawan Kumar Gupta as its members. During the year, one Meeting of the Risk Management Committee was held on 14th February, 2018.

Corporate Social Responsibility Committee

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

No Meeting was held during the year.

6. (i) Annual General Meetings

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

Financial Year ended	Date	Time	Venue
31-03-2017	26-09-2017	11.30 A.M.	Rotary Sadan 94,,/2, Chowringhee Road Kolkata-700020
31-03-2016	09-09-2016	2.30 P.M.	Registered Office at: P.O.Jayshree-761025 District Ganjam, (Odisha)
31-03-2015	04-09-2015	2.30 P.M.	Registered Office at: P.O.Jayshree-761025 District Ganjam, (Odisha)

- (ii) One Special Resolution was passed at the Annual General Meeting held on 26th September, 2017 and two Special Resolutions were passed at the Annual General Meeting held on 9th September, 2016.

Extra-ordinary General Meetings

No Extra-ordinary General Meeting of the Company was held during the Financial Year 2017-18.

7. 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 Bombay Stock Exchange, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities relating to the above.

iii. Whistle Blower policy

Pursuant to Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, Whistle Blower Policy (Vigil Mechanism) has been formulated with a view to provide a mechanism for employees

REPORT ON CORPORATE GOVERNANCE

and Directors of the Company to approach the Managing 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 2017-18 no personnel has been denied access to the Managing Director or the Chairman of the Audit Committee of the Board to make a Protected Disclosure.

8. Means of Communication

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

9. General Shareholder Information

i)	Annual General Meeting				
	Date	25th September, 2018			
	Time	11.30 A.M.			
	Vanue	Rotary Sadan, 94/2, Chowringhee Road, Kolkata-700020			
ii)	(a) Financial year	2017-18			
	(b) Financial Calendar	The Financial Calendar for the year 2018-19 (Provisional) is as under :-			
	a. Results for the first quarter ending 30th June, 2018	By middle of August, 2018			
	b. Results for the second quarter ending 30th September, 2018	By middle of November, 2018			
	c. Results for the third quarter ending 31st December, 2018	By middle of February, 2019			
	d. Results (Audited) for the Financial year ending 31st March, 2019	By end of May, 2019.			
iii)	e. Annual General Meeting for the year ending 31st March, 2019	By end of September, 2019.			
	Dates of Book Closure	The Register of Members and the Share Transfer Books of the Company will remain closed from 19th September, 2018 to 25th September, 2018 both days inclusive, for the purpose of the Annual General Meeting of the Company to be held on 25th September, 2018.			
	Dividend Payment Date	No Dividend is proposed.			
	v)	Listing on Stock Exchange	Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001		
			Annual Listing Fees to the Bombay Stock Exchange Ltd. for the year ended 31st March, 2018 has been paid.		
vi)	Stock Code	Name of Stock Exchange	Physical	Demat ISIN No.	
		Bombay Stock Exchange Ltd.	506520	INE693E01016	

REPORT ON CORPORATE GOVERNANCE

vii)	Market Price Date	The High and Low prices in each month in the Bombay Stock Exchange Ltd. (BSE) at which the Company's Shares are listed are given hereunder:-		
		Month	Price Per Share	
			High (₹)	Low (₹)
		April, 2017	17.15	12.35
		May, 2017	15.80	11.55
		June, 2017	12.60	10.32
		July, 2017	12.55	10.34
		August, 2017	11.45	9.09
		September, 2017	12.79	10.00
		October, 2017	13.96	11.00
		November, 2017	19.09	12.02
		December, 2017	20.85	16.20
		January, 2018	24.90	17.50
		February, 2018	19.80	13.60
March, 2018	15.10	11.45		
viii)	Share price performance in comparison to broad-based Indices	The Company's Share prices at the Bombay Stock Exchange Ltd. (BSE) are given hereunder :-		
		On 1st April, 2017	: Rs.12.35P. per Share	
		On 31st March, 2018	: Rs.11.99P. per Share	
		Change	: (-) 2.91%	
Indices (BSE Sensex)	On 1st April, 2017 : (Opening)	29737.73		
	On 31st March, 2018 : (Closing)	32968.68		
	Change :	10.86%		
ix)	Registrars and Share Transfer Agents	Niche Technologies Private Ltd. are acting as the Registrars of the Company for both physical and dematerialized form of Shares. The address of the above Registrars is given hereunder : Niche Technologies Private Ltd. D-511, Bagree Market, 71, B.R.B.Basu Road, Kolkata-700001 Telephones : (033) 2235 7270/ 2235 7271 Fax No. 033-2215 6823 Email : nichetechpl@nichetechpl.com		
x)	Share Transfer System	Niche Technologies Private Limited, the Registrars and Share Transfer Agents of the Company, processes transfer, sub-division, consolidation, splitting, etc, of Shares in physical form in close co-ordination with the Company and the same are approved by the Stakeholders Relationship Committee of the Company. Share Transfers, etc. are registered and returned within a period of 15 days and the Dematerialisation Requests are confirmed within 15 days from the dates of lodgment thereof.		

REPORT ON CORPORATE GOVERNANCE

xi) Distribution of Shareholding:

(a) Shareholding Pattern as on 31st March, 2018 is as under :-

Category	No. of Shares held	Percentage of Shareholding
Promoters	1,35,68,183	46.266
Mutual Funds / UTI	200	0.001
Banks, Financial Institutions and Insurance Companies	9,90,306	3.377
Private Corporate Bodies	7,49,655	2.556
Indian Public	1,35,69,633	46.271
NRIs / OCBs	4,48,480	1.529
ADRs/ GDRs	--	--
Total:	2,93,26,457	100.00

(b) Distribution of Shareholding as on 31st March, 2018 is as under :-

No. of Equity Shares held	Shareholders		Shares	
	Nos.	%	Nos.	%
1 to 500	3317	57.99	688376	2.35
501 to 1000	962	16.82	839883	2.86
1001 to 5000	1081	18.90	2643923	9.02
5001 to 10000	177	3.09	1322569	4.51
10001 to 50000	133	2.33	2881396	9.83
50001 to 100000	16	0.28	1055063	3.60
100001 and above	34	0.59	19895247	67.84
Total :	5720	100.00	29326457	100.00

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

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

xii)	Dematerialisation of Shares and Liquidity	As on 31st March, 2018, 99.77% of the Company's total Shares representing 2,92,60,421 Shares were held in dematerialised form and the balance 0.23% representing 66,036 Shares were in physical form.
xiii)	Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity :	The Company has not issued any GDR/ADRs. etc.
xiv)	Plant Location:	The Company does not have any Plant.
xv)	Addresses for correspondence:	1. Registered Office: 31, Chowringhee Road, Kolkata-700016 2. Registrars and Share Transfer Agents: Niche Technologies Private Ltd. D-511, Bagree Market, 71, B.R.B.Basu Road, Kolkata-1

10. Non-Mandatory Requirements

- i) **The Board:** The Board of Directors of the Company has not yet decided on maintenance of Chairman's office.
- ii) **Shareholder Rights:** As the quarterly and half yearly financial performance are published in the newspapers 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 2017-18 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 Managing Director & CEO.
- v) **Reporting of Internal Auditor:** The Internal Auditors report to the Audit Committee.

On behalf of the Board

Date: 30th May, 2018

Satish Kapur
Director
(DIN: 00051163)

Krishna Kumar Kothari
Director
(DIN: 00233174)

Independent Auditor's Certificate on Corporate Governance

TO THE MEMBERS OF 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 31st March 2018, 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 2018.
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
Firm Registration No. 327817E

Bhupendra Kumar Bhutia
Partner
Membership No.059363

Kolkata
Date: 30th May, 2018

Report on Corporate Governance

TO WHOMSOEVER IT MAY CONCERN

I, Satish Kapur, 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.

Kolkata
Date: 30th May, 2018

Satish Kapur
Director
(DIN: 00051163)

Director / CFO Certificate

Board of Directors
Jayshree Chemicals Limited

We have reviewed the financial statements and the cash flow statement of Jayshree Chemicals Ltd. for the year ended on 31st March, 2018 and that to the best of our knowledge and belief, we state that;

- (a) i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes, if any, in internal control over financial reporting during the Financial Year;
 - ii) significant changes, if any, in accounting policies made during the Financial Year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware or the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kolkata
Date: 30th May, 2018

Satish Kapur
Director
(DIN: 00051163)
Pawan Kumar Gupta
Chief Financial Officer

Independent Auditor's Report

To

The Members of

Jayshree Chemicals Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Jayshree Chemicals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act, read with Rules issued thereunder. 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS of the financial position of the Company as at March 31, 2018, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the order.
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 (including Other Comprehensive Income), the Cash Flow Statement and the Statement of the changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule issued thereunder;
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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"; and
 - (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivatives 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.

For **AMK & Associates**
Chartered Accountants
Firm Registration No. 327817E

Bhupendra Kumar Bhutia
Partner
Membership No.059363

Date: 30th May, 2018

Annexure - A to the Independent Auditor's report

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

- (i) In respect of its fixed assets (property, plant and equipment):
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals.
According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of freehold buildings, are held in the name of the Company as at the balance sheet date.
The Company does not have any immovable properties of freehold land and leasehold land and buildings that have been taken on lease and disclosed as fixed assets in the Ind AS financial statements.
- (ii) The Company does not carry inventories and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and
- The terms and conditions of the grant of such loans are not prejudicial to the Company's Interest;
 - The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
 - No amount is overdue for a period of ninety days.
- (iv) The Company has complied with the Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments or guarantees.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
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 other tribunal against the Company for any violation of deposit rules as referred above.
- (vi) The maintenance of cost records 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 Provident Fund, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2018 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 2018 on account of disputes are given below:

Annexure - A to the Independent Auditor's report

Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Period to which Amount Relates	Amount net of deposit (Rs.)
Odisha VAT Tax Act	VAT	DCCT, Berhampur	2011-12 to 2012-13	2,61,12,810

- (viii) The Company has no loans or borrowing to a financial institution, bank, government or dues to debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) No fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has paid managerial remuneration during the current financial year as per Section 197 read with Schedule V of the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with Sections 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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, there are no personal expenses which have been charged to the revenue account and the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **AMK & Associates**
Chartered Accountants
Firm Registration No. 327817E

Sd/- **Bhupendra Kumar Bhutia**
Partner
Membership No.059363

Date: 30th May, 2018

Annexure - B to the Independent Auditor's report

Annexure to the Independent Auditors' Report to the Members of Jayshree Chemicals Limited referred to in paragraph 2 (g) 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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Annexure - B to the Independent Auditor's report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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
Firm Registration No. 327817E

Sd/- **Bhupendra Kumar Bhutia**
Partner
Membership No.059363

Date: 30th May, 2018

Balance Sheet as at 31st March, 2018

(Amount in Rs.)

Particulars	Note No.	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
I ASSETS :				
1 Non-current Assets				
Property, Plant & Equipment	2	42,381,562	45,177,834	48,265,729
Capital work-in-progress		-	665,920	-
Financial Assets				
Investments	3	7,414,070	7,414,070	60,00,000
Loans	4	1,092,119	1,092,119	10,92,119
Deferred Tax Assets (Net)	5	10,523,376	(332,925)	-
Other Non current Assets	6	-	1,000,000	-
		61,411,127	55,017,018	553,57,848
2 Current Assets				
Financial Assets				
Investments	7	26,427,210	252,719	97,382
Trade receivables	8	9,340,748	11,061,406	62,70,543
Cash & cash equivalents	9	6,661,010	27,621,489	499,02,257
Other Bank balances	10	68,596,052	150,228,963	1,859,90,248
Loans	11	221,438,265	124,823,951	39,51,341
Others Financial Assets	12	5,682,949	11,487,596	15,24,813
Current Tax Assets (Net)		4,082,321	12,060,985	92,29,595
Other Current Assets	13	5,837,434	2,527,493	869,05,064
		348,065,989	340,064,602	3,438,71,243
TOTAL ASSETS		409,477,116	395,081,620	399,29,091
II EQUITY AND LIABILITIES:				
1 Equity				
Equity Share capital	14	293,264,570	293,264,570	293,264,570
Other Equity	15	41,788,024	(27,729,841)	(352,44,096)
		335,052,594	265,534,729	258,020,474
2 Non-current Liabilities :				
Provisions	16	947,650	859,654	10,04,865
		947,650	859,654	10,04,865
3 Current Liabilities				
Financial Liabilities				
Trade Payables	17	609,454	1,517,091	4,60,703
Other financial liabilities	18	24,250,175	3,517,643	89,81,594
Other current liabilities	19	48,573,147	123,645,097	130,710,826
Provisions	20	44,096	7,406	50,629
		73,476,872	128,687,237	140,203,752
TOTAL EQUITY AND LIABILITIES		409,477,116	395,081,620	399,229,091

Accounting Policies

1

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
M. No. 059363
Place: Kolkata
Date: 30th May, 2018

Satish Kapur
Director
(Din: 00051163)

Pawan Kumar Gupta
CFO

K K Kothari
Director
(Din: 00233174)

S K Lahoti
Company Secretary

Statement of Profit & Loss for the Year Ended 31st March, 2018

(Amount in Rs.)

Particulars	Note No.	For the period ended 31.03.2018	For the period ended 31.03.2017
I Revenue From operations	21	89,99,524	95,35,078
II Other Income	22	289,65,626	314,72,955
III Total Income (I + II)		379,65,150	410,08,033
IV EXPENSES			
Employee benefit expense	23	91,47,505	126,43,372
Finance costs	24	10,061	56,767
Depreciation and amortization expense	25	28,53,622	31,20,935
Other expenses	26	121,46,901	126,03,663
Total expenses (IV)		241,58,089	284,24,737
V Profit(loss) before exceptional items and tax(III-IV)		138,07,061	125,83,296
VI Exceptional items	30	(565,23,661)	58,13,544
VII Profit (loss) before tax (V-VI)		703,30,722	67,69,752
VIII Tax Expenses			
a) Current Tax		108,12,000	12,89,976
b) Income tax related to earlier years		6,86,770	-
c) MAT Credit Entitlement		(108,12,000)	(12,89,976)
d) Deferred Tax		-	-
IX Profit(loss) for the period (VII-VIII)		696,43,952	67,69,752
X Other Comprehensive Income	27		
(a) Items that will not be reclassified to profit or loss		1,70,388	(10,77,428)
(b) Income tax relating to items that will not be reclassified to profit or loss		44,301	(3,32,925)
		1,26,087	(7,44,503)
XI Total Comprehensive Income for the period (IX+X)		697,70,039	60,25,249
XII Earnings per equity share	38		
1) Basic		2.37	0.23
2) Diluted		2.37	0.23

Accounting Policies

1

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
M. No. 059363
Place: Kolkata
Date: 30th May, 2018

Satish Kapur
Director
(Din: 00051163)

Pawan Kumar Gupta
CFO

K K Kothari
Director
(Din: 00233174)

S K Lahoti
Company Secretary

Statement of Cash Flow for the ended 31st March 2018

(Amount in Rs.)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary Items	703,30,722	67,69,752
<u>Adjustments for:</u>		
Bad Debts Written Off	4,55,167	-
Depreciation	28,53,622	31,20,935
Sundry Balances Written Off	9,96,599	912
Interest Expenses	10,061	56,767
Dividend Income	(20)	(5)
Net (Gain) / Loss on sale of Current Investment	(21,74,491)	(11,55,337)
Interest Income	(267,78,954)	(300,10,784)
Operating Profit Before Working Capital Changes	456,92,706	(212,17,760)
<u>Adjustments for:</u>		
Trade Payables	(551,22,369)	(57,01,495)
Trade and other Receivables	(646,37,418)	435,69,139
Inventories	-	-
Cash Generated from Operations:	(740,67,081)	166,49,884
Direct Taxes Paid	(35,20,106)	(28,31,390)
Net Cash generated from Operating Activities	(775,87,187)	138,18,494
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	6,08,570	(6,98,960)
Sale of Property, Plant and Equipments (Net)	-	-
Purchase of Current Investment (Net)	(240,00,000)	10,00,000
Purchase of Investments in Subsidiary	-	(14,14,070)
Loan to Subsidiary	(283,83,686)	(1005,53,940)
Term Deposit other than cash equivalents	816,32,911	357,61,285
Interest Received	267,78,954	300,10,784
Dividend Income	20	5
Net Cash used in Investing Activities	566,36,769	(358,94,896)

Statement of Cash Flow for the ended 31st March 2018

(Amount in Rs.)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Unclaimed Dividend Paid	-	(1,47,599)
Interest Paid	(10,061)	(56,767)
Net Cash generated / (used) in Financing Activities	(10,061)	(2,04,366)
Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	(209,60,479)	(222,80,768)
Opening Cash and Cash Equivalents	276,21,489	499,02,257
Closing Cash and Cash Equivalents	66,61,010	276,21,489

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: 30th May, 2018

Satish Kapur
Director
(Din: 00051163)

Pawan Kumar Gupta
CFO

K K Kothari
Director
(Din: 00233174)

S K Lahoti
Company Secretary

A. EQUITY SHARE CAPITAL
(Rs.)

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares	293,264,570	-	293,264,570

B OTHER EQUITY

Particulars	Reserve and Surplus				Remeas-urements of the defined benefit plans	Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period	30,00,000	1,210,13,227	32,54,936	(1,625,12,259)	-	(352,44,096)
Changes due to IND AS implementation	-	-	-	-	-	-
Restated balance at the beginning of the reporting period (01.04.2016)	30,00,000	1,210,13,227	32,54,936	1,625,12,259	.	352,44,096
Total Comprehensive Income for the year	.	-	-	67,69,752	7,44,503	75,14,255
Changes due to IND AS implementation	-	-	.	-	-	.
Dividends	-	-	-	-	-	.
Transfer to retained earnings	-	-	.	-	-	.
Any other change (to be specified): Adjustment of Goodwill on acquisition	-	-	-	-	-	.
Balance at the end of the reporting period 31.03.2017	30,00 000	1,210,13,227	32,54,936	(1557,42,507)	7,44,503	(2,77,29,841)
Total Comprehensive Income for the year	-	-	-	696,43,952	(1,26,087)	695,17,865
Income for the year	-	-	-	-	-	.
Dividends	-	-	-	-	-	.
Transfer to retained earnings	-	-	-	-	-	.
Any other change (to be specified)	-	-	-	-	-	.
Balance at the end of the reporting Period (31.03.2018)	30,000,00	1,21,013,227	32,54,936	(860,98,555)	6,18,416	41,788, 024

Significant Accounting Policies and Notes on Accounts as at and for the year ended on 31st March, 2018

Note - 1

1. Corporate Information

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

The financial statements were approved and adopted by board of directors of the Company in their meeting held on 30th May 2018.

2. Basis of preparation

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued by the Ministry of Corporate Affairs ("MCA").

For all periods up to and including the year ended 31st March, 2018, the Company had prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [Indian GAAP].

These financial statements for the year ended 31st March, 2018 are the first financial statements, the Company has prepared in accordance with Indian Accounting Standards ("Ind AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April, 2016 and financial statements for the year ended and as at 31st March, 2017 also as per Ind AS. For preparation of opening balance sheet under Ind AS as at 1st April, 2016, the Company has availed exemptions and first time adoption policies in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in Note 40.

3. Significant accounting Policies and Key Estimates and Judgements

3.1 Basis of Measurement

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

3.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and 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 requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimate could change from period to period. Actual results could differ from those judgments. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.3 Significant accounting Judgments, estimates, assumptions

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

(a) Income taxes

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

(b) Contingencies

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

(c) Defined Benefit Plans

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

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

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

Further details about gratuity obligations are given in Note 32.

(d) Insurance Claims

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

3.4 Current versus non-current classification

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

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

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

All other assets are classified as non-current.

(B) A liability is current when:

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

All other liabilities are classified as non-current.

3.5 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments; a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to the external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial

assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period. Following the changes in business model, the Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

3.6 Significant Accounting Policies

a. Revenue Recognition

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

i. Sale of Goods

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

ii. Interest Income

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

iii. Dividend

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

b. Government grants

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

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

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

c. Taxation

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

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

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

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

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

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

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

d. Property, Plant and Equipment

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

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

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

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

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

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

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

e. Intangible Assets

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

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

f. Impairment of Assets

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

g. Borrowing Costs

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

adjustment to the borrowing cost.

h. Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Leases under which the Company assumes substantially all risks and rewards of ownership are classified as finance lease. When acquired such assets are capitalised at fair value or present value of minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating lease are recognized as an expenses on a straight line basis in the Statement of Profit and Loss account over the lease term.

i. Foreign Currencies Translations

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non monetary 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 Benefits

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

(ii) Post-Employment Benefit Plans

Under Defined Contribution Plan, the contribution is payable in keeping with the related schemes are

recognized as expenses for the year.

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

(iii) Other Long-Term Employee Benefits

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

I. Cash and Cash Equivalents

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

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

- (ii) Financial Assets at fair value through other comprehensive income- A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose

objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investment which are classified as equity instruments to present the subsequent changes in fair value in other Comprehensive income based on its business model. Further in case where the Company has made an irrecoverable election based on its business model for its investments, which are classified as equity instrument the subsequent changes in fair value are recognised in other comprehensive income.

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

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

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

(b) Financial Liabilities

Initial recognition and Measurement

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

Subsequent Measurement

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

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

(c) De-recognition of financial instrument

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

(d) Offsetting of Financial Instruments

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

p. Fair value financial instruments

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

be realised.

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

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

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

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

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

Notes to Financial Statements as at 31st March, 2018

(Amount in Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
2. PROPERTY, PLANT AND EQUIPMENT			
(a) Land	16,11,000	16,11,000	16,11,000
(b) Buildings	10,93,791	11,38,573	11,84,718
(c) Plant and Equipment			
Plant & Machinery	382,21,380	406,34,979	432,20,393
Electrical Equipment	2,75,331	3,29,425	4,82,527
(d) Furniture and Fixtures	68,296	90,065	1,37,199
(e) Vehicles	9,77,212	12,71,779	15,67,616
(f) Office equipment	1,34,552	1,02,013	62,276
	423,81,562	451,77,834	482,65,729
3 INVESTMENTS			
Investments in Equity Instruments			
In Subsidiary			
6,45,000 East Coast Power Limited (FV of Rs. 10/- each)	64,50,000	64,50,000	60,00,000
9,64,070 Fort Gloster Electric Limited (FV of Rs. 10/- each)	9,64,070	9,64,070	-
	74,14,070	74,14,070	60,00,000
4. LOANS			
Security Deposits	10,92,119	10,92,119	10,92,119
	10,92,119	10,92,119	10,92,119
5. DEFERRED TAX ASSETS (NET)			
The major components of the Deferred Tax Liabilities / (Assets) based on the tax effects of timing differences are as follows:			
Deferred Tax Assets			
Deferred Tax Assets on GAAP differences during the year	(2,88,624)	(3,32,925)	-
MAT Credit Entitlement	108,12,000	-	-
Total Deferred Tax Assets	105,23,376	(3,32,925)	-
Deferred Tax Liabilities			
Depreciation	-	-	-
	105,23,376	(3,32,925)	-
6. OTHER NON-CURRENT ASSET			
Capital Advances	-	10,00,000	-
	-	10,00,000	-

Notes to Financial Statements as at 31st March, 2018

(Amount in Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
7. INVESTMENTS			
Investments in Mutual Funds			
ICICI Prudential Flexible Income Growth (FV Rs. 10/-) (FY 31.03.18- 333.3172 units) (FY 31.03.17 - 421.526 units)	52,14,053	1,31,237	92,866
Kotak Low Duration Fund-Regular Plan Growth (FV Rs. 10/-) (FY 31.03.18 - 202.491 units) (FY 31,03.17 - 8.711units)	4,29,914	17,269	-
Kotak Treasury Advantage Fund-Regular Plan Growth (FV RS.10/-) (FY 31.03.18 - 4001.86 units) (FY 31,03.17 - 4001.86 units)	1,11,226	1,04,213	4,516
Kotak Floater Short Term Fund -Regular Plan Growth (FV Rs. 10/-) (FY 31.03.18- 7267.1658 units) (FY 31.03.17 - Nil units)	206,72,017	-	-
	264,27,210	2,52,719	97,382
8. TRADE RECEIVABLES			
Outstanding for a period exceeding six months from due date of Unsecured, considered good	73,52,407	63,60,997	43,18,496
	73,52,407	63,60,997	43,18,496
Other receivables Unsecured, considered good	19,88,341	47,00,409	19,52,047
	19,88,341	47,00,409	19,52,047
	93,40,748	110,61,406	62,70,543
9. CASH AND CASH EQUIVALENTS			
Balances with banks - In current accounts	64,72,292	274,99,029	494,78,422
Cheques/ Pay order in hand	1,62,021	-	3,53,802
Cash on hand	26,697	1,22,460	70,033
	66,61,010	276,21,489	499,02,257
10. BANK BALANCES OTHER THAN ABOVE			
Unpaid Divided Account	-	-	1,47,599
Special Term Deposit/Balance with banks held as Margin Money	173,05,629	167,27,257	513,76,575
Escrow Account with Bank	512,90,423	1,335,01,706	1,344,66,074
	685,96,052	1502,28,963	1,859,90,248
11 Loans			
(a) Related Parties			
Subsidiaries	1,324,67,467	1040,83,781	35,29,841
(b) Other Loan			
Loan to Body Corporates	884,60,798	204,55,670	-
Loan to Employees	5,10,000	2,84,500	4,21,500
	2,214,38,265	1,248,23,951	39,51,341

Notes to Financial Statements as at 31st March, 2018

(Amount in Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
12. Others - Interest Accrued but not due on Deposit	56,82,949	114,87,596	15,24,813
	56,82,949	114,87,596	15,24,813
Current Tax Assets (Net)			
Advance Payment of Income Tax (net of provision)	40,82,321	120,60,985	92,29,595
	40,82,321	120,60,985	92,29,595
13. OTHER CURRENT ASSETS			
OTHER ADVANCES			
Advance to Parties	11,502	4,85,022	54,94,562
Other Advances	29,11,598	10,77,428	796,86,231
Others			
Prepaid Expenses	10,50,327	9,58,729	8,44,271
Balances with Government Dept	18,64,007	6,314	8,80,000
	58,37,434	25,27,493	869,05,064
14. EQUITY SHARE CAPITAL AUTHORISED			
Equity Shares of Rs. 10/- par value			
4,00,00,000 (4,00,00,000) Equity Shares	4000,00,000	4000,00,000	4000,00,000
Issued Subscribed and Paid-up Capital			
Equity Shares of Rs. 10/- par value			
2,93,26,457 (2,93,26,457) Equity Shares of Rs. 10/- each fully paid-up	2932,64,570	2932,64,570	2932,64,570
	2932,64,570	2932,64,570	2932,64,570

NOTES:

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.
- Details of Share holders holding more than 5% of total shares as on 31st March, 2018

Name of Shareholder	% to Total Shares	% to Total Shares
Shree Satyanaran Investments Co. Ltd	7.540	7.540
The Thirumbadi Rubber Co Ltd.	6.264	6.264
Veer Enterprises Limited	10.714	10.714

Notes to Financial Statements as at 31st March, 2018

(Amount in Rs.)

4. The reconciliation of the number of shares outstanding at at 31st March, 2018 is as below :

Particulars	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
Number of shares at the beginning	293,26,457	293,26,457	293,26,457
Number of shares at the closing	293,26,457	293,26,457	293,26,457
15. OTHER EQUITY			
OTHER RESERVES			
Capital redemption reserve			
Balance as per last Account	30,00,000	30,00,000	30,00,000
Securities Premium			
Balance as per last Account	1,210,13,227	1,210,13,227	1,210,13,227
General reserve			
Balance as at the beginning of the year	32,54,936	32,54,936	32,54,936
Reserves representing unrealised gains/osses			
Remeasurements of the net defined benefit Plans			
Balance as at the beginning of the year	7,44,503	-	-
Addition during the year	(1,70,388)	10,77,428	-
Less: Deferred Tax	44,301	(3,32,925)	-
	6,18,416	7,44,503	-
Retained Earnings			
Surplus at the beginning of the year	(1,557,42,507)	(1,625,12,259)	(1,625,12,259)
Add: Profit for the year	696,43,952	67,69,752	-
	(860,98,555)	(1,557,42,507)	(1,625,12,259)
Total	417,88,024	(277,29,841)	(352,44,096)
16. PROVISIONS			
Provision for employee benefits (Leave)	9,47,650	8,59,654	10,04,865
	9,47,650	8,59,654	10,04,865
17. TRADE PAYABLES			
Dues to Micro and Small Enterprises	-	-	-
Others	6,09,454	15,17,091	4,60,703
	6,09,454	15,17,091	4,60,703
18. OTHER FINANCIAL LIABILITIES			
Unclaimed/Unpaid dividends	-	-	1,47,599
Others			
Liabilities for Expenses	241,52,413	28,81,549	79,61,316
Amount Due to Employees	48,987	5,13,019	5,70,054
Others Misc. Payable	48,775	1,23,075	3,02,625
	242,50,175	35,17,643	89,81,594

Notes to Financial Statements as at 31st March, 2018

(Amount in Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
19. OTHER CURRENT LIABILITIES			
OTHER ADVANCES			
Advances from Customers	478,47,797	1,229,00,000	1,300,00,000
Others			
TDS and other taxes payable	7,25,350	7,45,097	7,10,826
	485,73,147	1,236,45,097	1,307,10,826
20. PROVISIONS			
Provision for employee benefits (for leave)	44,096	7,406	50,629
	44,096	7,406	50,629
Particulars	For the Period Ended 31.03.2018	For the Period Ended 31.03.2017	
21 REVENUE FROM OPERATIONS			
Sale of products	89,99,524	95,35,078	
	89,99,524	95,35,078	
22. OTHER INCOME			
(a) Interest Income			
From Bank	56,82,949	132,70,242	
From Subsidiary	118,41,538	5,19,174	
From Others	92,54,467	162,21,368	
(b) Dividend Income			
Income from Current Investments	20	5	
(c) Other non-operating income			
Net gain on Sale of Current Investments	14,16,092	-	
Miscellaneous Receipts and Income	-	3,06,829	
Provision & Excess Liabilities Written Back	12,161	-	
Gain on fair valuation of Bonds/Mutual Funds	7,58,399	11,55,337	
	289,65,626	314,72,955	
23. EMPLOYEE BENEFIT EXPENSES			
Salaries ,Wages and Bonus	83,14,865	104,93,820	
Contribution to provident and other funds	6,84,474	9,33,602	
Staff Welfare Expenses	1,48,166	12,15,950	
	91,47,505	126,43,372	
24. FINANCE COSTS			
INTEREST			
i) Banks	-	29,794	
ii) Others	10,061	26,973	
Other Borrowing Costs	-	-	
	10,061	56,767	
25. DEPRECIATION AND AMORTIZATION EXPENSE			
For the Year	28,53,622	31,20,935	
	28,53,622	31,20,935	

Notes to Financial Statements as at 31st March, 2018

(Amount in ₹)

Particulars	For the Period Ended 31.03.2018	For the Period Ended 31.03.2017
26. OTHER EXPENSES		
Rent	12,45,000	13,79,000
Repairs to machinery	14,70,193	14,93,903
Repairs to others	15,62,999	11,52,571
Insurance	1,08,829	66,759
Rates and Taxes excluding taxes on Income	26,011	1,03,161
Travelling and Vehicle Expenses	20,09,934	27,59,020
Legal and Professional Expenses	9,60,213	13,53,409
Directors Sitting Fees	90,000	1,40,000
Payments to the Auditor		
As Auditor	75,000	1,43,750
For Tax Audit	30,000	62,500
For Quarterly Review	66,000	53,900
Fees for Other Services (incl for issuing various certificates)	89,628	46,944
Donation	-	1,00,000
Miscellaneous Expenses	29,61,328	37,47,834
Sundry Debit Balance Adjusted	9,96,599	912
Bad Debt written off	4,55,167	-
	121,46,901	126,03,663
27. OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	1,70,388	(10,77,428)
	1,70,388	(10,77,428)

Note No. 2

PROPERTY PLANTS & EQUIPMENTS

PARTICULARS	ORIGINAL COST AS ON 01/04/2017	ADDITION DURING the year 2017-18	SOLD OR ADJUSTMENT DURING 2017-18	TOTAL COST AS ON 31/03/2018	TOTAL DEPRN. PROVIDED UP TO 01/04/2017	DEPRN. FOR THE YEAR 2017-18	SOLD OR ADJUSTMENT DURING 2017-18	TOTAL DEPRN. UP TO 31/03/2018	W.D.V. AS ON 31/03/2018	W.D.V. AS ON 31/03/2017
Tangible Assets										
Land (Free hold)	1611000	-	-	1611000	-	-	-	-	1611000	1611000
Buildings	1361310	-	-	1361310	222737	44782	-	267519	1093791	1138573
Plant & Machinery	63518752	-	-	63518752	22883773	2413599	-	25297372	38221380	40634979
Furniture & Fittings	387206	-	-	387206	297141	21769	-	318910	68296	90065
Office Equipments	1354898	57351	-	1412249	1252885	24812	-	1277697	134552	102013
Electrical Installation	2251302	-	-	2251302	1921877	54094	-	1975971	275331	329425
Motor Car & Vehicles	4236306	-	-	4236306	2964527	294567	-	3259094	977212	1271779
	74720774	57351	-	74778125	29542940	2853623	-	32396563	42381562	45177834

Notes to Financial Statements as at 31st March, 2018

(Amount in Rs.)

28. Contingent Liabilities and Commitments (to the extent not provided for)-

Contingent Liabilities:

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

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Sales Tax Demand under Appeals	2,61,12,810	2,61,12,810	65,05,111
Others	-	4,06,044	4,06,044

2. Guarantees

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Guarantees	-	1,32,66,152	4,36,54,277

29. As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The average net profit of the Company made during the three immediately financial years, as calculated under the provision of Section 198 of the Companies Act, 2013, is negative therefore no amount has been earmarked for the purpose of Corporate Social Responsibilities.
30. The exceptional item consists of release of fund (net of expenses) from Escrow Account relating to sale of caustic soda manufacturing plant to Aditya Birla Chemicals Ltd during the financial year 2015-16
31. Details of dues to Micro and Small Enterprise as per MSMED Act, 2006 as per the information available with the Company:

Sl. No.	Particulars	31st March, 2018	31st March, 2017	1st April, 2016
(a)	(i) Principal amount remaining unpaid at the end of the accounting year (ii) Interest due thereon	Nil Nil	Nil Nil	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	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	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil	Nil
(e)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil	Nil

Notes to Financial Statements as at 31st March, 2018

32. Employee Defined Benefits:

(a) Defined Contribution Plans

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

		31st March, 2018	31st March, 2017
a.	Contribution to Superannuation fund	2,25,000	3,90,750
b.	Contribution to Provident fund (Government)	6,20,691	8,57,831
c.	Others	15,553	14,766

(b) Defined Benefit Plans as per actuarial valuation on 31st March, 2018 and recognised in the financial statements in respect of Employee Benefit Schemes :

		Gratuity (Funded)	
I	Reconciliation of Defined Benefit Obligations (DBO) during the year ended 31st March, 2018		
	1 Present value of DBO at the beginning of period	18,03,679	14,49,100
	2 Current service cost	2,87,977	2,61,977
	3 Interest cost	1,39,785	1,08,683
	4 Past Service Cost	-	-
	5 Actuarial (Gains)/Losses	1,01,775	(16,081)
	6 Benefits paid	-	-
	7 Present value of DBO at the end of period	23,32,306	18,03,679
II	Reconciliation of Fair Value of plan assets during the year ended 31st March, 2018		
	1 Plan assets at the beginning of period	32,11,347	20,00,000
	2 Expected return on plan assets	248,879	1,50,000
	3 Actuarial Gains/(Losses)	(66,813)	10,61,347
	4 Company contribution	-	-
	5 Benefits paid	-	-
	6 Plan assets at the end of period	33,91,613	32,11,347
III	Reconciliation of fair value of assets and obligation as at 31st March, 2018		
	1 Present value of Defined Benefit Obligation	23,32,306	18,03,679
	2 Fair value on plan assets	33,91,613	32,11,347
	3 Status[Surplus/(Deficit)]	-	-
	4 Net asset/(liability) recognised in the Balance Sheet	(10,59,307)	(14,07,668)
IV	Expenses recognised during the year		
	1 Current service cost	2,87,067	2,61,977
	2 Net Interest cost	1,39,785	1,08,682
	3 Expected Return on Plan Assets	(2,48,879)	(1,50,000)
	4 Past Service Cost	-	-
	5 Total expenses recognised in the Statement of Profit & Loss	1,77,973	2,20,660

Notes to Financial Statements as at 31st March, 2018

(Rs.)

		31st March, 2018	31st March, 2017
V	<u>Other Comprehensive Income</u> Re measurements of the net defined benefit liability/(assets) Actuarial (gain)/loss for the year on PBO	1,01,775	(16,081)
	Actuarial (gain)/loss for the year on Asset	68,613	(10,61,347)
VI	Major category of plan assets as a % of the total plan assets as at 31st March 2018		
	Investment in Government bonds and securities and Special Deposit	-	-
	Investment in Mutual Funds	39.85 %	47.11 %
	Investment in Group Gratuity Plan	40.30 %	42.57 %
	Bank Balance	19.85 %	10.32 %
	Total	100%	100%
VII	<u>Actuarial assumptions</u>		
	1 Discount rate (%)	7.75	7.50
	2 Expected Rate of Return on Assets	7.00	7.50
	3 Rate of escalation in salary (per annum) (%)	7.00	7.00
	4 Mortality table (IALM)	2006-08	2006-08

VIII Sensitivity Analysis

Particulars	Change in Assumptions	Gratuity (DBO)	
Discount Rate	1.00 % increase	21,86,617	17,26,867
	1.00 % decrease	24,95,915	18,85,791
Change in salary increase	1.00 % increase	25,07,140	18,63,861
	1.00 % decrease	21,74,086	17,46,475

Sensitivity due to mortality & withdrawal are not material & hence impact of change not calculated.

IX History of experience adjustments is as follows:

Particulars	Gratuity	
Plan Liabilities	1,37,572	(92,894)
Plan Assets	68,613	(10,61,347)

Notes to Financial Statements as at 31st March, 2018

X Estimate of expected benefit payments (in absolute terms i.e. undiscounted) (Rs.)

	Year	Gratuity
a)	April 2017 - March 2018	-
b)	April 2018 - March 2019	11,16,068
c)	April 2019 - March 2020	4,62,550
d)	April 2020 - March 2021	33,16,401
e)	April 2021 - March 2022	-
f)	April 2022 - March 2027	43,38,920

33. The Company is engaged only in one segment i.e Generation of Wind-Power and accordingly information required under IND AS-108 issued by Central Government is not applicable.

34. 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	Managing Director
P N Ojha	Executive Director (upto 30th June,2017)
P K Gupta	Chief Financial Officer
S K Lahoti	Company Secretary

(b) Relative of Key Managerial Personnel

Name of the Relative of KMP	Relationship
Shashi Devi Bangur	Relative of KMP
Bharati Bangur-Executive (Corporate Affairs)	Relative of KMP

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

Name of the Entity	Nature of Control
East Coast Powers Limited	Subsidiary
Fort Gloster Electric Limited	Subsidiary
Bangur Exim Private Limited	Control of KMP
Amrit Villa Investments Limited	Control of KMP
West Coast Paper Mills Limited	Control of KMP
Shree Ram Trust	Control of KMP
Orbit Udyog Private Limited	Control of KMP
Shree Satyanarayan Investments Company Limited	Control of KMP
The Diamond Company Limited	Control of KMP
The Indra Company Limited	Control of KMP

Notes to Financial Statements as at 31st March, 2018

Veer Enterprises Limited	Control of KMP
Akhivi Tea Plantations & Agro Industries Limited	Control of KMP
Gold Mohore Investments Company Limited	Control of KMP
Saumya Trade & Fiscal Services Private Limited	Control of KMP

II. Transactions with related parties

(Rs.)

Nature of Transactions	2017-2018	2016-2017
B) RELATED PARTY TRANSACTIONS ARE AS FOLLOWS:		
Remuneration Paid to KMP		
Virendraa Bangur	25,05,000	4,350,350
P.N. Ojha	1,50,000	1,069,600
P K Gupta	16,37,650	1,489,459
S K Lahoti	13,66,871	1,250,304
Remuneration Paid to Relative of KMP		
Bharati Bangur	7,31,634	731,634
Loan given to Subsidiary Companies		
East Coast Powers Ltd	2,26,306	4,181,926
Fort Gloster Electric Ltd	1,75,00,000	198,800,004
Repayment of Loan from Subsidiary Companies		
Fort Gloster Electric Ltd	-	98,800,004
Interest received from Subsidiary Companies		
East Coast Powers Ltd	4,57,502	428,763
Fort Gloster Electric Ltd	1,13,84,036	7,533,166
Rent Received from West Coast Paper Mills Ltd	1,77,282	180,902
Purchase of Equity Shares from Veer Enterprises Ltd	-	257,370
Purchase of Equity Shares from Amrit Villa Investments Ltd	-	18,000
Purchase of Equity Shares from Mothola Company Ltd	-	63,000
Purchase of Equity Shares from Shree Satyanarayan Investments Company Ltd	-	610,000
Purchase of Equity Shares from The Diamond Company Ltd	-	465,000
Rent paid - Veer Enterprises Ltd.	12,87,000	1,379,000
Donation paid - Shree Ram Trust, Kolkata	-	100,000
Loan given to Bangur Exim Pvt Ltd	1,40,00,000	7,500,000
Repayment of loan received from Bangur Exim Pvt Ltd	1,40,00,000	7,500,000
Interest received from Bangur Exim Pvt Ltd	7,24,644	281,753

Notes to Financial Statements as at 31st March, 2018

Outstanding Balances:

(Rs.)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
East Coast Powers Limited	46,40,465	(40,02,411)	(35,29,842)
Fort Gloster Electric Limited	12,78,27,002	(10,00,81,370)	-
Veer Enterprises Limited	-	-	1,27,776

35. Financial Instrument

Financial Instrument by category

Particulars	31st March, 2018		31st March, 2017		1st April, 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets/ liabilities at fair value through profit or loss						
Derivatives						
Investment						
Mutual Fund	2,64,27,210	2,64,27,210	2,52,719	2,52,719	97,382	97,382
Financial assets designated at fair value through other Comprehensive Income						
Investment						
Equity Shares						
Financial Assets designated at Amortised Cost						
Cash and Cash Equivalent	66,61,010	66,61,010	2,76,21,489	2,76,21,489	4,99,02,257	4,99,02,257
Fixed Deposits with Bank	7,42,79,001	7,42,79,001	16,17,16,559	16,17,16,559	18,59,90,248	18,59,90,248
Investment	74,14,070	74,14,070	74,14,070	74,14,070	60,00,000	60,00,000
Trade and Other Receivables	1,12,70,306	1,12,70,306	1,10,61,406	1,10,61,406	62,70,543	62,70,543
Loan	12,48,23,951	12,48,23,951	12,59,16,070	12,59,16,070	50,43,460	50,43,460
Other Financial assets	-	-	-	-	-	-
Financial Liabilities designated at fair value through profit or loss						
Derivatives						
Interest Rate Swap						
Financial Liabilities designated at amortised cost						
Borrowings	-	-	-	-	-	-
Trade and Other payables	6,09,454	15,17,091	15,17,091	15,17,091	4,60,703	4,60,703
Other Financial Liabilities	2,42,50,175	35,17,643	35,17,643	35,17,643	89,81,594	89,81,594

Notes to Financial Statements as at 31st March, 2018

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, 2018: (Rs.)

Particulars	As of 31st March, 2018	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	74,14,070	-	-	74,14,070
Investments in preference Shares	-	-	-	-
Investment in Mutual Funds	2,64,27,210	3,58,47,294	-	-
Derivative financial instruments	-	-	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017: (Rs.)

Particulars	As of March, 31, 2017	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	74,14,070	-	-	74,14,070
Investments in preference Shares	-	-	-	-
Derivative financial instruments	2,52,719	2,52,719	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2016: (Rs.)

Particulars	As of April 1st 2016	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	60,00,000	-	-	60,00,000
Investments in preference Shares	-	-	-	-
Investment in Mutual Funds	97,382	97,382	-	-
Derivative financial instruments	-	-	-	-
Liabilities				
Derivative financial instruments	-	-	-	-

Notes to Financial Statements as at 31st March, 2018

36. Financial risk management objective and policies

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

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

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

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

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note 8 (Eight) 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.

(Rs.)

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, 2018					
Secured	-	-	-	-	-
Unsecured	-	19,88,341	70,11,183	3,41,424	93,40,748
Total					93,40,748
As at 31st March, 2017					
Secured		-	-	-	-
Unsecured		47,00,409	48,34,669	15,26,328	1,10,61,406
Total					1,10,61,406
As at 1st April, 2016					
Secured		-	-	-	-
Unsecured		11,02,739	50,32,306	1,35,498	62,70,543
Total					62,70,543

Notes to Financial Statements as at 31st March, 2018

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, 2018.

Maturity profile of Financial liabilities

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

	(Rs.)			
Financial Liabilities	0-1 year	2-5 years	5-10 years	Above 10 years
As at 31st March, 2018				
Borrowings	-			
Trade Payables	6,09,454			
Other financial liabilities	2,42,50,175			
Total	4,48,59,629			
As at 31st March 2017				
Borrowings	-			
Trade Payables	15,17,091			
Other financial liabilities	35,17,643			
Total	50,34,734			
As at 1st April 2016				
Borrowings	-			
Trade Payables	4,60,703			
Other financial liabilities	89,81,594			
Total	94,42,297			

Notes to Financial Statements as at 31st March, 2018

37. 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.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (including reserves & surplus) as under: (Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans and borrowings	-	-	-
Total capital (including reserves & surplus)	33,57,39,365	26,55,34,729	25,80,20,474
Gearing ratio 0%	0%	0%	0%

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.

38. Earnings Per Share (EPS):

Particulars	31st March, 2018	31st March, 2017
Net profit attributable to equity shareholders (Rs.)	6,96,43,953	67,69,752
Weighted average of equity shares (Nos.)	2,93,26,457	2,93,26,457
Nominal value of equity shares (In Rs.)	10	10
Basic/Diluted EPS (in rupees)	2.37	0.23

39. Disclosures

Value of Goods Sold

Particulars	31st March, 2018	31st March, 2017
Wind Power	89,99,524	95,35,078

40. First Time Adoption of IND AS

As these accounts are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, (First-time Adoption of Indian Accounting Standards) has been applied. An explanation of how the transition from previous GAAP to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company

(a) Exemption on first time adoption of IND AS availed in accordance with IND AS 101

The Company has elected to measure items of PPE at the date of transition to IND AS at their Carrying Value. Company has used the Carrying Value of assets at the date of transition as at 01.04.2016, which is considered as deemed cost on transition.

Notes to Financial Statements as at 31st March, 2018

(b) Reconciliation of the Balance Sheet as on 31st March, 2017 and 1st April, 2016

(Rs.)

Particulars	Footnote Reference Number	As at 31st March, 2017 (End of Last Period presented under previous GAAP)			As at 1st April, 2016 (Date of Transition)		
		Previous GAAP	Effect of Transition to IND AS	As per IND AS	Previous GAAP	Effect of Transition to IND AS	As per IND AS
ASSETS							
Non- Current Assets							
(a) Property, Plant and Equipment		45,177,834	-	45,177,834	48,265,729	-	48,265,729
(b) Capital Work in Progress		665,920	-	665,920	-	-	-
(c) Financial Assets							
(i) Investments		7,414,070	-	7,414,070	6,000,000	-	6,000,000
(ii) Loans		1,092,119	-	1,092,119	1,092,119	-	1,092,119
(d) Deferred Tax Assets (net)	1	-	(3,32,925)	(3,32,925)	-	-	-
(e) Other Non-Current Assets		1,000,000	-	1,000,000	-	-	-
(A)		55,349,943	(3,32,925)	55,017,018	55,357,848	-	55,357,848
Current Assets							
(a) Financial Assets							
(i) Investments		252,719	-	252,719	97,382	-	97,382
(ii) Trade Receivables		11,061,406	-	11,061,406	6,270,543	-	6,270,543
(iii) Cash and Cash Equivalent		27,621,489	-	27,621,489	49,902,257	-	49,902,257
(iv) Bank Balances other than (iii) above		150,228,963	-	150,228,963	185,990,248	-	185,990,248
(v) Loans		124,823,951	-	124,823,951	3,951,341	-	3,951,341
(vi) Other Financial Assets		11,487,596	-	11,487,596	1,524,813	-	1,524,813
(b) Current Tax Assets (net)		12,060,985	-	12,060,985	9,229,595	-	9,229,595
(c) Other Current Assets	1	1,500,065	10,77,428	25,27,493	86,905,064	-	86,905,064
(B)		338,987,174	10,77,428	340,064,602	343,871,243	-	343,871,243
TOTAL ASSETS [(A)+(B)]		394,337,117	7,44,503	395,081,620	399,229,091	-	399,229,091

Notes to Financial Statements as at 31st March, 2018

(Rs.)

EQUITY AND LIABILITIES							
Equity							
a) Equity Share Capital		293,264,570	-	293,264,570	293,264,570	-	293,264,570
b) Other Equity	1	(28,474,344)	744,503	(27,729,841)	(35,244,096)	-	(35,244,096)
Total Equity (C)		264,790,226	744,503	265,534,729	258,020,474	-	258,020,474
Liabilities							
Non-Current Liabilities							
Provisions		859,654	-	859,654	1,004,865	-	1,004,865
(D)		859,654	-	859,654	1,004,865	-	1,004,865
Current Liabilities							
(a) Financial liabilities							
- Trade Payables		1,517,091	-	1,517,091	460,703	-	460,703
- Other Financial Liabilities		3,517,643	-	3,517,643	8,981,594	-	8,981,594
(b) Other Current Liabilities		123,645,097	-	123,645,097	130,710,826	-	130,710,826
(c) Provisions		7,406	-	-	50,629	-	50,629
(E)		128,687,237	-	128,687,237	140,203,752	-	140,203,752
TOTAL EQUITY AND LIABILITIES [(C) +(D)+(E)]		394,337,117	744,503	395,081,620	399,229,091	-	399,229,091

(c) Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

	Particulars	Foot note Reference	Previous GAAP	Effect of Transition to IND AS	As per IND AS
	Income:				
I	Revenue from operations		95,35,078	-	95,35,078
II	Other Income		3,14,72,955	-	3,14,72,955
III	Total Income (I+II)		4,10,08,033	-	4,10,08,033
	Expenses:				
	Employee benefit expenses		1,26,43,372	-	1,26,43,372
	Finance costs		56,767	-	56,767
	Depreciation and Amortisation		31,20,935	-	31,20,935
	Other expenses		1,26,03,663	-	1,26,03,663
	Total Expenses (IV)		2,84,24,737	-	2,84,24,737
V	Profit/(Loss) before Exceptional Item and Tax		1,25,83,296	-	1,25,83,296
VI	Exceptional Item		58,13,544	-	58,13,544
VII	Profit/(Loss) before tax		67,69,752	-	67,69,752

Notes to Financial Statements as at 31st March, 2018

VIII Tax expense:

(Rs.)

	Current tax/MAT		12,89,976	-	12,89,976
	MAT Credit Entitlement		(12,89,976)	-	(12,89,976)
	Income Tax Expenditure For Earlier Year (Net)			-	
	Deferred tax charged / (credit)			-	
IX	Profit/(Loss) for the Period from continuing operations (VII-VIII)		67,69,752	-	67,69,752
X	Other Comprehensive Income (net of tax)		(7,44,503)		(7,44,503)
	Items that will not be reclassify subsequent to Profit and Loss				
	Re-measurement of the net defined benefit liability/asset (net of tax)		-	-	-
XI	Total Comprehensive Income for the period (IX+X)		60,25,249	-	60,25,249

(d) Reconciliation of Total Equity as on 31st March, 2017 and 1st April, 2016

(Rs.)

Particulars	Foot note Reference	As at 31st March, 2017 (End of Last Period presented under previous GAAP)	As at 1st April, 2016 (Date of Transition)
Total Equity (Shareholders' funds) under previous GAAP		264,790,226	258,020,474
Total Adjustment to Equity	1	7,44,503	0
Total Equity under IND AS		265,534,729	258,020,474

(e) The Company has made following reclassification as per the requirements of Ind-AS:

Reclassifications

- Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
- Amount given as advances relating to employees are reclassified under financial asset-Other Loan.
- Fair valuation of financial assets and liabilities

Under Indian GAAP, receivables and payables were measured at transaction cost Under IND AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting gain /loss recognised in the Statement of Profit and Loss for financial liabilities as Finance Cost or Finance Income.

Note:

- Other Comprehensive Income (Defined Benefits Plan) has been recognised net of deferred taxes.

As per our Report of even date

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

Bhupendra Kumar Bhutia
Partner
M. No. 059363
Place: Kolkata
Date: 30th May, 2018

Satish Kapur
Director
(Din: 00051163)

Pawan Kumar Gupta
CFO

K K Kothari
Director
(Din: 00233174)

S K Lahoti
Company Secretary

CONSOLIDATED ACCOUNTS

Independent Auditors' Report

To

The Members of

Jayshree Chemicals Limited

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of JAYSHREE CHEMICALS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Cash Flow Statement and the consolidated Statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us in respect of the group, and the audit evidence obtained by the other auditors in terms of their report referred to in other matters paragraphs below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in

Independent Auditor's Report (Contd.)

conformity with the accounting principles generally accepted in India, of the consolidated financial position of the Group as at 31st March, 2018, their consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

Other Matters

- (a) We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 6,31,65,698/- as at March 31, 2018, total revenues of Rs. 3,87,76,662/-, Total Net Loss after tax of Rs. (7,78,29,300/-) and total comprehensive Loss of Rs. (7,76,07,360/-) for the year ended on that date as considered in the financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiaries are based solely on the reports of other auditors.
- (b) Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the above consolidated IND AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated IND AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated IND AS financial statements.
 - (d) In our opinion, the aforesaid consolidated IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Companies, none of the directors of the Group Companies is disqualified as on March 31, 2018 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Holding Company, Subsidiary Companies incorporated in India; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, in accordance with the generally accepted accounting practice. (Refer Note)
 - ii. The Group did not have any long-term contracts including derivatives 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 Group in India.

FOR AMK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 327817E
Bhupendra Kumar Bhutia
Partner
Membership No. 059363

Dated: 30th May, 2018

Annexure - A to the Independent Auditor's report

Annexure to the Independent Auditors' Report to the Members of Jayshree Chemicals Limited of the Consolidated Financial Statements, 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 ("the Holding Company") as of March 31, 2018 in conjunction with our audit of the consolidated IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the subsidiary companies & its jointly controlled companies which are companies incorporated in India, in terms of their report referred to in other matters paragraph below, 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 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 Holding Company have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting so far it relate to two subsidiary companies , incorporated in India, are based on the corresponding reports of the auditors of such companies incorporated in India.

For **AMK & Associates**
Chartered Accountants
Firm Registration No. 327817E

Bhupendra Kumar Bhutia
Partner
Membership No.059363

Date: 30th May, 2018

Consolidated Balance Sheet as at 31st March, 2018

(Amount in Rs.)

Particulars	Note No.	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
I ASSETS :				
1 Non-current Assets				
Property, Plant & Equipment	2	42,765,366	45,832,657	48,265,729
Capital work-in-progress		8,462,578	9,068,348	8,254,030
Other Intangible Assets	2	148,767	271,951	-
Financial Assets				
Loans	3	1,092,119	1,092,119	1,092,119
Others	4	200,000	200,000	-
Deferred Tax Assets (Net)	5	10,955,335	17,228,517	-
Other Non current Assets	6	1,985,982	3,084,938	-
		65,610,147	76,778,530	57,611,878
2 Current Assets				
Inventories	7	19,139,072	28,242,283	-
Financial Assets				
Investments	8	26,427,210	252,719	97,382
Trade receivables	9	37,458,217	81,619,846	6,270,543
Cash & cash equivalents	10	8,919,465	29,711,615	50,033,557
Other Bank balances	11	68,914,898	150,529,110	186,504,799
Loans	12	88,984,743	20,760,170	421,500
Others Financial Assets	13	5,704,768	11,497,563	1,524,813
Current Tax Assets (Net)		4,095,378	12,071,963	9,240,937
Other Current Assets	14	7,333,981	4,564,764	86,905,064
		266,977,732	339,250,033	340,998,595
TOTAL ASSETS		332,587,879	416,028,563	398,610,473
II EQUITY AND LIABILITIES:				
1 Equity				
Equity Share capital	15	293,264,570	293,264,570	293,264,570
Other Equity	16	(71,689,961)	(63,568,225)	(36,371,462)
		221,574,609	229,696,345	256,893,108
Non-Controlling Interest		-	-	431,976
2. Non-current Liabilities :				
Financial Liabilities				
Borrowings	17	1,501,921	5,113,032	-
Provisions	18	1,230,443	1,285,972	1,004,865
		2,732,364	6,399,004	1,004,865
3. Current Liabilities				
Financial Liabilities				
Borrowings	19	9,500,000	12,000,000	-
Trade Payables	20	22,092,582	35,185,277	460,703
Other financial liabilities	21	27,024,033	5,347,160	9,010,112
Other current liabilities	22	49,143,603	127,008,873	130,759,080
Provisions	23	520,688	391,904	50,629
		108,280,906	179,933,214	140,280,524
TOTAL EQUITY AND LIABILITIES		332,587,879	416,028,563	398,610,473

Accounting Polices

1

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner
M. No. 059363
Place: Kolkata
Date: 30th May, 2018

Satish Kapur
Director
(Din: 00051163)

Pawan Kumar Gupta
CFO

K K Kothari
Director
(Din: 00233174)

S K Lahoti
Company Secretary

Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2018 (Amount in Rs.)

Particulars	Note No.	For the Period ended 31.03.2018	For the Period ended 31.03.2017
I Revenue From operations	24	47,616,183	9,535,078
II Other Income	25	17,284,091	31,087,463
III Total Income (I +II)		64,900,274	40,622,541
IV EXPENSES			
Purchases of Stock-in-Trade		17,270,479	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	9,103,211	-
Employee benefit expense	27	27,182,582	12,643,372
Finance costs	28	13,340,369	66,172
Depreciation and amortization expense	29	3,244,489	3,120,935
Other expenses	30	41,762,120	12,660,440
Total expenses (IV)		111,903,250	28,490,919
V Profit(loss) before exceptional items and tax(III-IV)		(47,002,976)	12,131,622
VI Exceptional items	33	(56,523,661)	5,813,544
VII Profit/ (loss) before tax (V-VI)		9,520,685	6,318,078
VIII Tax Expenses			
a) Current Tax		10,812,000	1,289,976
b) Income tax related to earlier years		686,770	-
c) MAT Credit Entitlement		(10,812,000)	(1,289,976)
d) Deferred Tax		17,051,504	-
		17,738,274	-
IX Profit/(loss) for the period (VII-VIII)		(8,217,589)	6,318,078
X Other Comprehensive Income	31		
Items that will not be reclassified to profit or loss		392,328	(1,077,428)
XI Total Comprehensive Income for the period (IX+X)		(7,825,261)	5,240,650
XII Earnings per equity share	34		
1) Basic		(0.28)	0.22
2) Diluted		(0.28)	0.22

Accounting Polices

1

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

Bhupendra Kumar Bhutia
Partner
M. No. 059363
Place: Kolkata
Date: 30th May, 2018

Satish Kapur
Director
(Din: 00051163)

Pawan Kumar Gupta
CFO

K K Kothari
Director
(Din: 00233174)

S K Lahoti
Company Secretary

Statement of Consolidated Cash Flow for the year ended 31st March 2018

(Amount in Rs.)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary Items	9,520,685	6,318,078
<u>Adjustments for:</u>		
Bad Debts Written Off	455,167	-
Depreciation	3,244,489	3,120,935
Net Profit/(Loss) on sale of fixed/discarded assets	(11,663)	-
Sundry Balances Written Off	996,599	912
Interest Expenses	1,498,831	66,172
Dividend Income	(20)	(5)
Net (Gain) / Loss on sale of Current Investment	(2,174,491)	(1,155,337)
Interest Income	(15,008,098)	(29,625,292)
Operating Profit Before Working Capital Changes	(1,478,501)	(21,274,537)
<u>Adjustments for:</u>		
Trade Payables	(73,410,030)	18,696,721
Trade and other Receivables	(21,558,048)	9,292,181
Inventories	9,103,211	(14,929,051)
Cash Generated from Operations	(87,343,368)	(8,214,686)
Direct Taxes Paid	(3,524,736)	(2,832,133)
Net Cash generated from Operating Activities	(90,868,104)	(11,046,819)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments (Net)	548,420	(1,629,044)
Sale of Property, Plant and Equipments (Net)	15,000	-
Purchase of Current Investment (Net)	(24,000,000)	1,000,000
Loan to Other Body Corporates	(12,745,632)	(75,105,403)
Term Deposit other than cash equivalents	81,612,247	35,870,736
Interest Received	26,849,636	30,054,055
Dividend Income	20	5
Net Cash used in Investing Activities	72,279,691	(9,809,651)

Consolidated Cash Flow Statement for the year ended 31st March 2018

(Amount in Rs.)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Unclaimed Dividend Paid	-	(147,599)
Interest Paid	(2,203,737)	(494,935)
Net Cash generated/(used) in Financing Activities	(2,203,737)	(642,534)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(20,792,150)	(21,499,004)
Opening Cash and Cash Equivalents	29,711,615	51,210,619
Closing Cash and Cash Equivalents	8,919,465	29,711,615

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: 30th May, 2018

Satish Kapur
Director
(Din: 00051163)

Pawan Kumar Gupta
CFO

K K Kothari
Director
(Din: 00233174)

S K Lahoti
Company Secretary

A. EQUITY SHARE CAPITAL

(Amt. in Rs.)

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares	293,264,570	-	293,264,570

B OTHER EQUITY

Particulars	Reserve and Surplus					Remeas-urements of the defined benefit plans	Total
	Capital Redem-ption Reserve	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Assets							
Balance at the beginning of the reporting period	3,000,000	267,234	121,013,227	3,254,936	(163,769,176)	-	(36,233,779)
Changes due to IND AS implementation	-	-	-	-	(137,683)	-	(137,683)
Restated balance at the beginning of the reporting period (01.04.2016)	3,000,000	267,234	121,013,227	3,254,936	(163,906,859)	-	(36,371,462)
Total Comprehensive Income for the year	-	-	-	-	6,318,078	886,244	7,204,322
Changes due to IND AS implementation	-	-	-	-	(400,779)	-	(400,779)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified): Adjustment of Goodwill on acquisition	-	-	-	-	(34,000,306)	-	(34,000,306)
Balance at the end of the reporting period (31.03.2017)	3,000,000	267,234	121,013,227	3,254,936	(191,989,866)	886,244	(63,568,225)
Total Comprehensive Income for the year	-	-	-	-	(8,217,589)	95,853	(8,121,736)
Income for the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance at the end of the reporting period (31.03.2018)	3,000,000	267,234	121,013,227	3,254,936	(200,207,455)	982,097	(71,689,961)

Significant Accounting Policies and Notes on Consolidated Financial Statement

Note - 1

1. Corporate Information

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

The financial statements were approved and adopted by board of directors of the Company in their meeting held on 30th May 2018.

2. Basis of preparation

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued by the Ministry of Corporate Affairs ("MCA").

For all periods up to and including the year ended 31st March, 2018, the Company had prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [Indian GAAP].

These financial statements for the year ended 31st March, 2018 are the first financial statements, the Company has prepared in accordance with Indian Accounting Standards ("Ind AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April, 2016 and financial statements for the year ended and as at 31st March, 2017 also as per Ind AS. For preparation of opening balance sheet under Ind AS as at 1st April, 2016, the Company has availed exemptions and first time adoption policies in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in Note 38.

3. Significant accounting Policies and Key Estimates and Judgements

3.1 Basis of Measurement

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

3.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and 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 requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimate could change from period to period. Actual results could differ from those judgments. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.3 Significant accounting Judgments, estimates, assumptions

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

(a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the stand alone 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 32.

(d) Insurance Claims

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

3.4 Current versus non-current classification

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

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

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

All other assets are classified as non-current.

(B) A liability is current when:

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

All other liabilities are classified as non-current.

3.5 Reclassification of financial assets and liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no classification is made for financial assets which are equity instruments and financial liabilities. For financials assets which are debt instruments; a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to the external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial

assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period. Following the changes in business model, the company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

3.6 Significant Accounting Policies

a. Revenue Recognition

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

i. Sale of Goods

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

ii. Interest Income

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

iii. Dividend

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

b. Government grants

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

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

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

c. Taxation

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

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

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

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

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

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

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

d. Property, Plant and Equipment

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

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

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

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

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

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

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

e. Intangible Assets

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

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

f. Impairment of Assets

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

g. Borrowing Costs

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

h. Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Leases under which the Company assumes substantially all risks and rewards of ownership are classified as finance lease. When acquired such assets are capitalised at fair value or present value of minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating lease are recognized as an expenses on a straight line basis in the Statement of Profit and Loss account over the lease term.

i. Foreign Currencies Translations

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

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

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

j. Provision and Contingencies

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

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

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

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

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

(ii) Post-Employment Benefit Plans

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

Under Defined Benefit Plan, the present value of the obligations is determined based on actuarial valuations

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

(iii) Other Long-Term Employee Benefits

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

I. Cash and Cash Equivalents

Cash and Cash equivalents 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 shares 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 shares 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 Asset 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 instruments the subsequent changes in fair value are recognised in other comprehensive income.

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

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

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

(b) Financial Liabilities

Initial recognition and Measurement

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

Subsequent Measurement

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

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

(c) De-recognition of financial instrument

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

(d) Offsetting of Financial Instruments

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

p. Fair value financial instruments

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements

(Amount in Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
2. PROPERTY, PLANT AND EQUIPMENT			
(a) Land	1,611,000	1,611,000	1,611,000
(b) Buildings	1,093,791	1,138,573	1,184,718
(c) Plant and Equipment			
(i) Plant & Machinery	38,277,518	40,695,407	43,220,393
(ii) Electrical Equipment	275,331	329,425	482,527
(iii) Furniture and Fixtures	157,343	190,193	137,199
(iv) Vehicles	977,212	1,271,779	1,567,616
(v) Office equipment	373,171	596,280	62,276
	42,765,366	45,832,657	48,265,729
OTHER INTANGIBLE ASSETS			
Computer Software	148,767	271,951	-
	148,767	271,951	-
3. LOANS			
Security Deposits	1,092,119	1,092,119	1,092,119
	1,092,119	1,092,119	1,092,119
4. OTHERS			
Term Deposit of more than twelve months maturity	200,000	200,000	-
5. DEFERRED TAX ASSETS (NET)			
The major components of the Deferred Tax Liabilities / (Assets) based on the tax effects of timing differences are as follows:			
Deferred Tax Assets			
Items u/s 43B and u/s 40(a)(i)(a) of I.T Act	-	-	-
Deferred Tax Assets on account of transition date adjustment	-	-	-
Deferred Tax Assets on GAAP differences during the year	(288,624)	(332,925)	-
On Unused Tax Losses and unused tax credits	-	-	-
MAT Credit Entitlement	10,812,000	18,015,943	-
Total Deferred Tax Assets	10,523,376	17,683,018	-
Deferred Tax Liabilities			
Depreciation	-	(454,501)	-
	10,523,376	17,228,517	-

Notes to Consolidated Financial Statements

(Amount in Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
6. OTHER NON-CURRENT ASSET			
Capital Advances	-	1,000,000	-
Advances other than capital advances			
(a) Security Deposit	417,828	507,000	-
(b) Other advances			
(i) Others-Unamortised Salami for Lease hold Land	838,792	851,127	-
(ii) balance with income tax dept	729,362	-	-
	1,985,982	2,358,127	-
7 INVENTORIES			
Stock in Trade	19,139,072	28,242,283	-
	19,139,072	28,242,283	-
Stock in trade includes stock in transit Rs. 6,33,113/- (FY16-17 Rs. 7,97,650 and FY 15-16 Rs. Nil) and stock with consignment agent Rs. Nil (FY 16-17 Rs11,58,707 and FY 15-16 Rs. Nil)			
8. INVESTMENTS			
Investments in Mutual Funds			
ICICI Prudential Flexible Income Growth (FV Rs. 10/-) (FY 31.03.18- 333.3172 units(FY 31.03.17 - 421.526 units)	52,14,053	1,31,237	92,866
Kotak Low Duration Fund-Regular Plan Growth (FV Rs. 10/-) (FY 31.03.18 - 202.491 units(FY 31,03.17 - 8.711units)	4,29,914	17,269	-
Kotak Treasury Advantage Fund-Regular Plan Growth (FV RS.10/-) (FY 31.03.18 - 4001.86 units(FY 31,03.17 - 4001.86 units)	1,11,226	1,04,213	4,516
Kotak Floater Short Term Fund -Regular Plan Growth (FV Rs. 10/-) (FY 31.03.18- 7267.1658 units(FY 31.03.17 - Nil units)	206,72,017	-	-
	264,27,210	2,52,719	97,382
9. TRADE RECEIVABLES			
Outstanding for a period exceeding six months from due date of Secured, considered good	-	-	-
Unsecured , considered good	35,469,876	44,395,079	4,318,496
Unsecured, considered doubtful	-	-	-
	35,469,876	44,395,079	4,318,496
Other receivables			
Secured , considered good	-	-	-
Unsecured , considered good	1,988,341	37,224,767	1,952,047
	1,988,341	37,224,767	1,952,047
	37,458,217	81,619,846	6,270,543
Allowance for bad and doubtful debts	-	-	-
	37,458,217	81,619,846	6,270,543

Notes to Consolidated Financial Statements

(Amount in Rs.)

Particulars	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
10 . CASH AND CASH EQUIVALENTS			
Balances with banks			
- In current accounts	7,476,800	29,527,693	49,609,628
Cheques/ Pay order in hand	162,021	-	353,802
Term Deposit of less than three month maturity	1,250,000	-	-
Cash on hand	30,644	183,922	70,127
	8,919,465	29,711,615	50,033,557
11 . OTHER BANK BALANCES			
Unpaid Dividend Account	-	-	147,599
Special Term Deposit /Balance with banks held as Margin Money	17,624,475	17,027,404	51,891,126
Escrow Account with Bank	51,290,423	133,501,706	134,466,074
	68,914,898	150,529,110	186,504,799
12 . LOANS			
Other loans			
Loan to Body Corporates	88,460,798	20,455,670	-
Loan to Employees	523,945	304,500	421,500
	88,984,743	20,760,170	421,500
13 . OTHERS FINANCIAL ASSETS			
Others -Interest Accrued but not due on Deposit	5,704,768	11,497,563	1,524,813
	5,704,768	11,497,563	1,524,813
14 . OTHERS CURRENT ASSETS			
Other advances			
Advance to Parties	1,228,746	1,763,561	5,494,562
Others Advances	2,911,598	1,077,428	79,686,231
Others			
Prepaid Expenses	1,220,257	1,627,192	844,271
Balances with Government Dept	1,973,380	96,583	880,000
	7,333,981	4,564,764	86,905,064
15 . EQUITY SHARE CAPITAL			
Authorised			
Equity Shares of Rs. 10/- par value			
4,00,00,000 (4,00,00,000) Equity Shares	400,000,000	400,000,000	400,000,000
Issued, Subscribed and Paid-up Capital			
Equity Shares of Rs. 10/- par value			
2,93,26,457 (2,93,26,457) Equity Shares of Rs. 10/- each fully paid-up	293,264,570	293,264,570	293,264,570
	293,264,570	293,264,570	293,264,570

Notes to Consolidated Financial Statements

(Amount in Rs.)

NOTES:

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.
- Details of Share holders holding more than 5% of total shares as on 31st March, 2018

Name of Shareholder	No of Shares	% to Total Shares
Shree Satyanaran Investments Co Ltd	2211248	7.540
The Thirumbadi Rubber Co. Ltd	1837000	6.264
Veer Enterprises Limited	3141958	10.714

4. The reconciliation of the number of shares outstanding as at 31st March, 2018 is as below:

Particulars	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
Number of shares at the beginning	29326457	29326457	29326457
Number of shares at the closing	29326457	29326457	29326457
16. OTHER EQUITY			
Other Reserves			
Capital redemption reserve			
Balance as per last Account	3,000,000	3,000,000	3,000,000
Capital Reserve			
Balance as per last Account	267,234	267,234	267,234
Securities Premium			
Balance as per last Account	121,013,227	121,013,227	121,013,227
General reserve			
Balance as per last Account	3,254,936	3,254,936	3,254,936
Reserves representing unrealised gains/losses			
Remeasurements of the net defined benefit Plans			
Balance as per last Account	886,244	-	-
Addition during the year	129,531	1,268,325	-
Less: Deferred Tax	(33,678)	(382,081)	-
	982,097	886,244	-

Notes to Consolidated Financial Statements

(Amount in Rs.)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Retained Earnings			
Surplus at the beginning of the year	(191,989,866)	(163,769,176)	(163,769,176)
Add : Profit for the year	(8,217,589)	6,318,078	-
Less: Adjustment of Goodwill on acquisition	-	(34,000,306)	-
Add : Transition date adjustment	-	(538,462)	(137,683)
	(200,207,455)	(191,989,866)	(163,906,859)
Total	(71,689,961)	(63,568,225)	(36,371,462)
17. BORROWINGS			
Deposits	1,501,921	5,113,032	-
	1,501,921	5,113,032	-
18. PROVISIONS			
Provision for employee benefits (Leave)	947,650	859,654	1,004,865
Provision for employee benefits (Gratuity)	282,793	426,318	-
	1,230,443	1,285,972	1,004,865
19. BORROWINGS			
Loans repayable on demand			
From Other Parties	9,500,000	9,500,000	-
Loans from related parties	-	2,500,000	-
	9,500,000	12,000,000	-
20. TRADE PAYABLES			
Dues to Micro and Small Enterprises	-	-	-
Others	22,092,582	35,185,277	460,703
	22,092,582	35,185,277	460,703
21. OTHER FINANCIAL LIABILITIES			
Interest accrued	-	-	-
Interest accrued but not due on borrowings	2,450,508	1,559,508	-
Unclaimed/Unpaid dividends	-	-	147,599
Share Capital Money(on reduction)	280,000	-	-
Others			
Liabilities for Expenses	24,195,763	2,871,558	7,989,853
Amount Due to Employees	48,987	513,019	570,054
Others Misc. Payable	48,775	123,075	302,625
	27,024,033	5,067,160	9,010,131
22. OTHER CURRENT LIABILITIES			
Other advances			
Advances from Customers	48,154,942	123,841,082	130,000,000
Others			
TDS and other taxes payable	988,661	3,167,791	759,080
	49,143,603	127,008,873	130,759,080
23. PROVISIONS			
Provision for employee benefits (for leave)	520,688	391,904	50,629
	520,688	391,904	50,629

Notes to Consolidated Financial Statements

(Amount in Rs.)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
24. REVENUE FROM OPERATIONS		
Sale of products	47,616,183	9,535,078
	47,616,183	9,535,078
25. OTHER INCOME		
(a) Interest Income		
From Bank	5,724,840	13,313,387
From Others	9,283,258	16,311,905
(b) Dividend Income		
Income from Current Investments	20	5
(c) Other non-operating income		
Net gain on Sale of Current Investments	1,416,092	-
Miscellaneous Receipts and Income	9,283	306,829
Profit on sale of Fixed Assets (Net)	11,663	-
Provision & Excess Liabilities Written Back	80,536	-
Gain on fair valuation of Bonds/Mutual Funds	758,399	1,155,337
	17,284,091	31,087,463
26. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK		
-In-Trade and Work-in-Progress		
Opening Stock		
Stock-in-Trade	28,242,283	-
	28,242,283	-
Less : Closing Stock		
Stock-in-Trade	19,139,072	-
	19,139,072	-
Increase / Decrease in Stock	9,103,211	-
27. EMPLOYEE BENEFIT EXPENSES		
Salaries ,Wages and Bonus	15,815,609	10,493,820
Contribution to provident and other funds	706,799	933,602
Staff Welfare Expenses	2,345,309	1,215,950
	18,867,717	12,643,372
28. FINANCE COSTS		
Interest to		
i) Banks	-	29,794
ii) Related Party	297,534	7,233
iii) Taxes	51,191	-
iv) Others	1,150,106	29,145
Other Borrowing Costs	-	-
	1,498,831	66,172

Notes to Consolidated Financial Statements

(Amount in Rs.)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
29. DEPRECIATION AND AMORTIZATION EXPENSE		
For the Year	3,244,489	3,120,935
	3,244,489	3,120,935
30. OTHER EXPENSES		
Rent and Lease Premium	3,482,182	1,379,000
Repairs to machinery	1,470,193	1,493,903
Repairs to others	2,514,103	1,152,571
Insurance	195,733	66,759
Rates and Taxes excluding taxes on Income	71,606	103,161
Travelling and Vehicle Expenses	8,668,970	2,759,020
Legal and Professional Expenses	2,613,050	1,380,819
Drawings and Designs	27,500	-
Freight	5,581,223	-
Research & Development	1,743	-
Brand Expenses	135,060	-
Selling Agents Commission	1,066,167	-
Selling Expenses	6,704,133	-
Director's Sitting Fees	90,000	140,000
Payments to the Auditor		
As Auditor	136,000	151,365
For Tax Audit	30,000	62,500
For Quarterly Review	66,000	53,900
For Fees for Other Services (incl for issuing various certificates)	89,628	46,944
For Reimbursement of out of pocket expenses	3,000	3,000
Donation	-	100,000
CSR Expenses	-	-
Miscellaneous Expenses	4,646,623	3,766,586
Sundry Debit Balance Adjusted	997,585	912
Bad Debt written off	455,167	-
Allowance for bad and doubtful debts	2,696,979	-
	41,742,645	12,660,440
31 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	470,307	(1,077,428)
	470,307	(1,077,428)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTES ON ACCOUNT

32. Contingent Liabilities and Commitments (to the extent not provided for)-

i. Contingent Liabilities:

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

(Rs.)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Sales Tax Demand under Appeals	2,61,12,810	2,61,12,810	65,05,111
Others	-	4,06,044	4,06,044

2. Guarantees

Guarantees	-	1,32,66,152	4,36,54,277
------------	---	-------------	-------------

33. The exceptional item consists of release of fund (net of expenses) from Escrow Account relating to sale of caustic soda manufacturing plant to Aditya Birla Chemicals Ltd during the financial year 2015-2016.

34. Earnings Per Share (EPS)

	31st March, 2018	31st March, 2017
Net profit attributable to equity shareholders(Rs.)	(8,217,589)	(6,318,078)
Weighted average of equity shares (Nos.)	2,93,26,457	2,93,26,457
Nominal value of equity shares (In Rs.)	10	10
Basic/Diluted EPS (in rupees)	(0.28)	0.22

35. Segment information as per IND AS-108

The Holding Company and its subsidiary companies are engaged in two primary business segments viz. Wind Power and Electric. Segments have been identified and reported taking into account the nature of the products, the differing risks and returns, the organisational structure and internal business reporting system.

a) Information about Primary Business Segments:

SEGMENT INFORMATION FOR THE YEAR ENDED 31 MARCH, 2018

Segment Revenue, Segment Result, Segment Assets & Segment Liabilities		
Particulars	CONSOLIDATED	
	Rs.	
	31.03.2018 Audited	31.03.2017 Audited
<u>Segment Revenue (Gross)</u>		
Wind Mill Division	8,999,524	9,535,078
Electric Division	38,616,659	-
Net Sales/Income from Operations	47,616,183	9,535,078
<u>Segment Results</u>		
Profit / (Loss) before tax and interest from each segment		
Wind Power Division	4,676,676	5,367,800
Electric Division	(47,539,703)	-
Net Profit / (Loss) for the year (before finance costs, tax and exceptional items) from each segment	(42,863,027)	5,367,800
Less-Finance Costs	(13,340,369)	(66,172)
Less-Exceptional Item (net)	56,523,661	(5,813,544)
Add: Other Un-allocable expenditure net off un-allocable income	9,200,420	6,829,994
Total Profit / (loss) before Tax	9,520,685	6,318,078
<u>SEGMENT ASSETS</u>		
Wind Power Division	50,273,698	54,033,502
Electric Division	53,391,646	105,871,647
Unallocated Assets	228,922,535	256,123,414
TOTAL ASSETS	332,587,879	416,028,563
<u>SEGMENT LIABILITIES</u>		
Wind Power Division	24,450	2,250
Electric Division	36,493,647	156,827,330
Unallocated Liabilities	74,495,173	29,502,638
TOTAL LIABILITIES	111,013,270	186,332,218

NOTES:

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

Information about Secondary Geographical Segments:

The Company has common fixed assets located in India for producing/selling goods for domestic markets. Therefore, the value of fixed assets and additions thereto can not 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.

36. 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	Managing Director
P N Ojha	Executive Director (upto 30th June,2017)
P K Gupta	Chief Financial Officer
S K Lahoti	Company Secretary

(b) Relatives of Key Managerial Personnel

Name of the Relative of KMP	Relationship
Shashi Devi Bangur	Relative of KMP
Bharati Bangur-Executive (Corporate Affairs)	Relative of KMP

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

Name of the Entity	Nature of Control
Bangur Exim Private Limited	Control of KMP
Amrit Villa Investments Limited	Control of KMP
West Coast Paper Mills Limited	Control of KMP
Shree Ram Trust	Control of KMP
Orbit Udyog Private Limited	Control of KMP
Shree Satyanarayan Investments Company Limited	Control of KMP
The Diamond Company Limited	Control of KMP
The Indra Company Limited	Control of KMP
Veer Enterprises Limited	Control of KMP
Akhivi Tea Plantations & Agro Industries Limited	Control of KMP
Gold Mohore Investments Company Limited	Control of KMP
Saumya Trade & Fiscal Services Private Limited	Control of KMP

(Rs.)

	2017-2018	2016-2017
RELATED PARTY TRANSACTIONS ARE AS FOLLOWS:		
Nature of transactions		
Remuneration Paid to KMP		
Virendraa Bangur	25,05,000	4,350,350
P.N. Ojha	1,50,000	1,069,600
P K Gupta	16,37,650	1,489,459
S K Lahoti	13,66,871	1,250,304
Remuneration Paid to Relative of KMP		
Bharati Bangur	7,31,634	731,634
Rent Received from West Coast Paper Mills Ltd	1,77,282	180,902
Purchase of Equity Shares from Veer Enterprises Ltd	-	257,370
Purchase of Equity Shares from Amrit Villa Investments Ltd	-	18,000
Purchase of Equity Shares from Mothola Company Ltd	-	63,000
Purchase of Equity Shares from Shree Satyanarayan Investments Company Ltd	-	610,000
Purchase of Equity Shares from The Diamond Company Ltd	-	465,000
Rent paid - Veer Enterprises Ltd.	12,87,000	1,379,000
Donation paid - Shree Ram Trust, Kolkata	-	100,000
Interest paid to The Indra Company Ltd.	4,32,534	-
Repayment of Loan to The Indra Company Ltd.	25,00,000	-
Loan given to Bangur Exim Pvt Ltd	140,00,000	7,500,000
Repayment of loan received from Bangur Exim Pvt Ltd	140,00,000	7,500,000
Interest received from Bangur Exim Pvt Ltd	7,24,644	281,753

Outstanding Balances:

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
The Indra Company Ltd	-	26,35,000	-
Veer Enterprises Limited	-	-	1,27,776

33 Principles of Consolidation

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

Name of the Company	Country of Incorporation	% Shareholding
East Coast Powers Limited	India	100%
Fort Gloster Electric Limited	India	100%

- b) These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31 March 2016 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 2 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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

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

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

35. The accounting policies, notes and disclosures made by the parent are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Accounting policies specifically related to consolidated financial statements are mentioned in Note 33. Differences in accounting policies followed by the other entities consolidated have been reviewed and no adjustments have been made, since the impact of these differences is not significant.

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

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

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

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

- 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, 2018.

37. 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.

38. First Time Adoption of IND AS

As these accounts are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, (First-time Adoption of Indian Accounting Standards) has been applied. An explanation of how the transition

from previous GAAP to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company

(a) Exemption on first time adoption of IND AS availed in accordance with IND AS 101

The Company has elected to measure items of PPE at the date of transition to IND AS at their Carrying Value. Company has used the Carrying Value of assets at the date of transition as at 01.04.2016, which is considered as deemed cost on transition.

(b) Reconciliation of the Balance Sheet as on 31st March, 2017 and 1st April,2016

(Rs.)

Particulars	Footnote Reference Number	As at 31st March, 2017 (End of Last Period presented under previous GAAP)			As at 1st April,2016 (Date of Transition)		
		Previous GAAP	Effect of Transition to IND AS	As per IND AS	Previous GAAP	Effect of Transition to IND AS	As per IND AS
ASSETS							
Non- Current Assets							
(a) Property, Plant and Equipment	1	46,942,822	(1,110,165)	45,832,657	48,265,729	-	48,265,729
(b) Capital Work in Progress	2	9,241,746	(173,398)	9,068,348	8,391,713	(137,683)	8,254,030
(c) Other Intangible assets		271,951	-	271,951	-	-	-
(d) Financial Assets							
(i) Loans		1,092,119	-	1,092,119	-	-	-
(ii) Others		200,000	-	200,000	1,092,119	-	1,092,119
(e) Deferred Tax Assets (net)	3	17,561,442	(332,925)	17,228,517	-	-	-
(f) Other Non Current Assets	1,4	2,233,811	851,127	3,084,938	-	-	-
(A)		77,543,891	(765,361)	76,778,530	57,749,561	(137,683)	57,611,878
Current Assets							
(a) Inventories		28,242,283	-	28,242,283	-	-	-
(b) Financial Assets							
(i) Investments		252,719	-	252,719	97,382	-	97,382
(ii) Trade Receivables		81,619,846	-	81,619,846	6,270,543	-	6,270,543
(iii) Cash and Cash Equivalent		29,711,615	-	29,711,615	50,033,557	-	50,033,557
(iv) Bank Balances other than (iii) above		150,529,110	-	150,529,110	186,504,799	-	186,504,799
(v) Loans		20,760,170	-	20,760,170	421,500	-	421,500
(vi) Other Financial Assets		11,497,563	-	11,497,563	1,524,813	-	1,524,813
(b) Current Tax Assets (net)		12,071,963	-	12,071,963	9,240,937	-	9,240,937
(c) Other Current Assets	3	3,487,336	1,077,428	4,564,764	86,905,064	-	86,905,064
(B)		338,172,605	1,077,428	339,250,033	340,998,595	-	340,998,595
TOTAL ASSETS [(A)+(B)]		415,716,496	312,067	416,028,563	398,748,156	(137,683)	398,610,473

(Rs.)

EQUITY AND LIABILITIES							
Equity							
a) Equity Share Capital		293,264,570	-	293,264,570	293,264,570	-	293,264,570
b) Other Equity	2,3, 4,5	(63,912,533)	344,308	(63,568,225)	(36,233,779)	(137,683)	(36,371,462)
Total Equity (C)		229,352,037	344,308	229,696,345	257,030,791	(137,683)	256,893,108
Non-Controlling Interest		-	-	-	431,976	-	431,976
Liabilities							
Non-Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		5,113,032	-	5,113,032	-	-	-
(b) Provisions		1,285,972	-	1,285,972	1,004,865	-	1,004,865
(D)		6,399,004	-	6,399,004	1,004,865	-	1,004,865
Current Liabilities							
(a) Financial liabilities							
- Borrowings		12,000,000	-	12,000,000	-	-	-
- Trade Payables		35,185,277	-	35,185,277	460,703	-	460,703
- Other Financial Liabilities	5	5,379,401	(32,241)	5,347,160	9,010,112	-	9,010,112
(b) Other Current Liabilities		127,008,873	-	127,008,873	130,759,080	-	130,759,080
(c) Provisions		391,904	-	391,904	50,629	-	50,629
(E)		179,965,455	(32,241)	179,933,214	140,280,524	-	140,280,524
TOTAL EQUITY AND LIABILITIES [(C) +(D)+(E)]		415,716,496	312,067	416,028,563	398,748,156	(137,683)	398,610,473

(c) Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

	Particulars	Foot note Reference	Previous GAAP	Effect of Transition to IND AS	As per IND AS
	Income:				
I	Revenue from operations		9,535,078	-	9,535,078
II	Other Income	5	31,080,230	7,233	31,087,463
III	Total Income (I+II)		40,615,308	7,233	40,622,541
	Expenses:				
	Employee benefit expenses		12,643,372	-	12,643,372
	Finance costs	5	58,939	7,233	66,172
	Depreciation and Amortisation		3,120,935	-	3,120,935
	Other expenses		12,660,440	-	12,660,440
	Total Expenses (IV)		28,483,686	7,233	28,490,919

(Rs.)

V	Profit/(Loss) before Exceptional Item and Tax		12,131,622	-	12,131,622
VI	Exceptional Item		5,813,544	-	5,813,544
VII	Profit/(Loss) before tax		6,318,078	-	6,318,078
VIII	Tax expense:				
	Current tax/MAT		1,289,976	-	1,289,976
	MAT Credit Entitlement		(1,289,976)	-	(1,289,976)
	Income Tax Expenditure For Earlier Year (Net)		-	-	-
	Deferred tax charged / (credit)		-	-	-
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)		6,318,078	-	6,318,078
X	Other Comprehensive Income (net of tax)				
	Items that will not be reclassify subsequent to Profit and Loss				
	Re-measurement of the net defined benefit liability/asset (net of tax)		(1,077,428)	-	(1,077,428)
XI	Total Comprehensive Income for the year (IX+X)		5,240,650	-	5,240,650

(d) Reconciliation of Total Equity as on 31st March, 2017 and 1st April, 2016

Particulars	Foot note Reference	As at 31st March, 2017 (End of Last Period presented under previous GAAP)	As at 1st April, 2016 (Date of Transition)
Total Equity (Shareholders' funds) under previous GAAP		229,352,037	257,030,791
Total Adjustment to Equity	2,3,4,5	344,308	(137,683)
Total Equity under IND AS		229,696,345	256,893,108

Notes:

1. Leasehold Land transferred to Non-Current Assets.
2. Unamortised Expenses included in capital work-in-progress transferred to retained earnings (other equity).
3. Actuarial gain/(loss) on gratuity recognised in Other Comprehensive Income-Defined Benefit plan (other equity) and other current assets net of deferred taxes.
4. Amortization of lease amount on leasehold land has been recognised in the retained earnings (other equity).
5. Ind-AS/reclassification adjustment.

(e) The Company has made following reclassification as per the requirements of Ind-AS:

Reclassifications

- i) Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
- ii) Amount given as advances relating to employees are reclassified under financial asset-Other Loan.
- iii) Fair valuation of financial assets and liabilities

Under Indian GAAP, receivables and payables were measured at transaction cost Under IND AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting gain /loss recognised in the Statement of Profit and Loss for financial liabilities as Finance Cost or Finance Income.

Note:

Other Comprehensive Income (Defined Benefits Plan) has been recognised net of deferred taxes.

As per our Report of even date

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

Bhupendra Kumar Bhutia
Partner
M. No. 059363
Place: Kolkata
Date: 30th May, 2018

Satish Kapur
Director
(Din: 00051163)

Pawan Kumar Gupta
CFO

K K Kothari
Director
(Din: 00233174)

S K Lahoti
Company Secretary

BOOK-POST



JAYSHREE CHEMICALS LIMITED

31, Chowringhee Road, Kolkata-700 016
Phone :033-22656271 (8 Lines) Fax : 033-22263257
E-mail : jcl@jayshreechemicals.com