

FORT GLOSTER ELECTRIC LIMITED

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office at 31, Chowringhee Road, Kolkata- 700016 on Friday, the 30th June, 2017 at 11.30 A.M to transact the following business:-

1. To receive and adopt the Statement of Profit and Loss of the Company for the year ended 31st March, 2017 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Shri Deep Narayan Bose having Din 07038158, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following Resolution which will be proposed as an Ordinary Resolution :-

4. "Resolved that Shri Satish Kapur holding Din 00051163, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company from the date of passing this Resolution."

By Order of the Board


Director

Date: 11th May, 2017

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- NOTE: i) **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a Member of the Company.**
- ii) Statement relating to the item of Special Business, pursuant to Section 102 of the Companies Act, 2013 is annexed.

FORT GLOSTER ELECTRIC LIMITED

Statement Pursuant to Section 102 of the Companies Act, 2013

Item 4

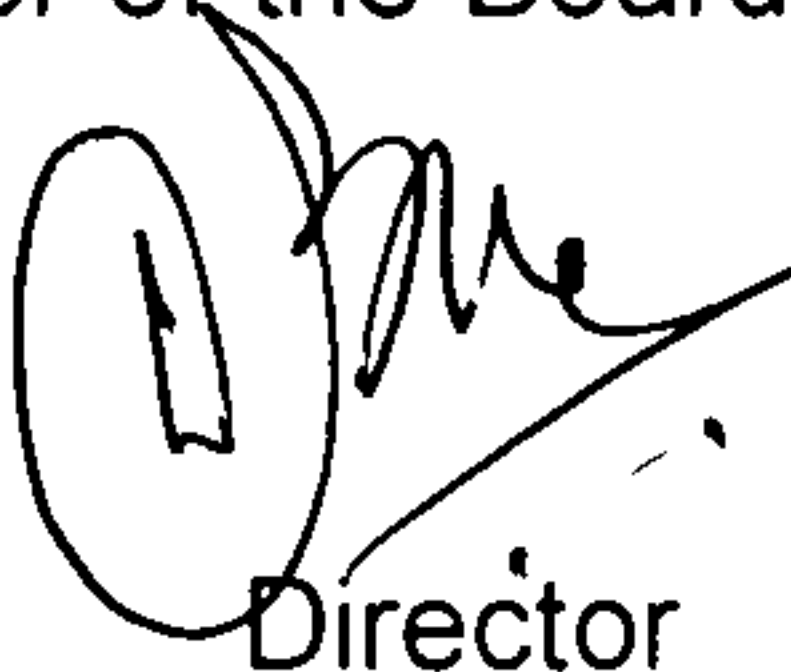
The Board of Directors of the Company ('the Board') at its Meeting held on 11th May, 2017 appointed Shri Satish Kapur holding Din 00051163 as an additional Director of the Company with effect from the said date. Shri Kapur shall hold office as such additional Director upto the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a member in terms of Section 160 read with Section 115 of the Companies Act, 2013 ('the Act') signifying their intention to propose the appointment of Shri Satish Kapur as a Director of the Company. Requisite consent pursuant to Section 152 of the Act, has been filed by Shri Kapur to act as Director, if appointed.

The Board considers that the appointment of Shri Kapur as a Director of the Company would be beneficial to the Company. The Resolution set out in item 4 of the convening Notice has to be considered accordingly and the Board recommends the same.

None of the Directors of the Company, Key Managerial Personnel and the relatives of the Directors and Key Managerial Personnel, in any way, concerned or interested in the Resolution.

By Order of the Board



Director

Date : 11th May, 2017

FORT GLOSTER ELECTRIC LIMITED

DIRECTORS' REPORT

The Directors present herewith their Annual Report together with the audited Accounts of the Company for the year ended 31st March, 2017 which shows a net loss of Rs.2,22,77,336/- (Rupees Two crores twenty two lacs seventy seven thousand three hundred thirty six) only which is being carried forward to the next year.

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF THE SUBSIDIARY

The Company does not have any subsidiary, associate company or joint venture required to be disclosed pursuant to sub-section (3) of Section 129 of the Companies Act, 2013.

CAPITAL / FINANCE

As on 31st March, 2017, the issued, subscribed and paid up share capital of your Company stood at Rs. 96,40,700/- comprising of 9,64,070 Equity shares of Rs.10/- each.

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

- i) 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 is Annexed as **Annexure 1**.
- ii) Details of Board Meetings
During the year, 5 (Five) Board Meetings were held, details of which are given below:

Date of the Meeting	No. of Directors attended the Meeting
20/06/2016	3
29/08/2016	3
04/12/2016	3
17/03/2017	3
30/03/2017	3

iii) Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
 - (c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - (d) the Directors had prepared the annual accounts on a going concern basis; and
 - (e) 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.
- iv) Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditors in their report:
No qualification or reservation has been observed by the Auditors in their Report.
- v) Particulars of loans, guarantees or investments under Section 186.
There has been no transaction of loans, guarantees or investments under Section 186 during the financial year 2016-17.
- vi) Particulars of contracts or arrangements with related parties referred to in Sub-section (1) of Section 188.
Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 is annexed herewith [in Form AOC-2] as **Annexure-2**.
- vii) The state of the Company's affairs.
The Company is engaged in the business of trading in electrical goods and appliances.

LED lamps and down lights already launched. The Company had applied for ISO 9001:2008 and was awarded the same. The Company was successful in getting CE and ROHS certifications for the range of products. Your Company was awarded energy efficiency rating for water heater products.

During the year under review, your Company had developed energy efficient fan and has applied for certification.

Your Company became a wholly owned subsidiary of Jayshree Chemicals Limited with effect from 30th March, 2017.

- viii) Amount proposed to be carried to reserves.
The Company proposes to transfer the total loss of Rs.2,22,77,336/- to reserves.
- ix) Recommendation of Dividend
The Directors regret their inability to recommend any dividend for the year under review.
- x) Material changes and commitments, affecting the financial position of the Company:
There has been no material changes and commitments, if any, 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.
- xi) Details of conservation of energy, technology absorption, foreign exchange earnings and outgo.
The Company is engaged in the trading in electrical goods and appliances and accordingly no details of conservation of energy and technology absorption are required to be given. There has been no foreign exchange earning or outgo.
- xii) Development and implementation of risk management policy
In terms of the requirements of the Act, the Company has developed and implemented the Risk Management Policy and the Board reviews the same periodically.
The Risk Management Policy of the Company identifies, evaluates and mitigates the operational, strategic and external environment risks.
- xiii) Policy of the Company on Corporate Social Responsibility.
As and when your Company fulfills the criteria specified in Section 134 (1) of the Companies Act, 2013, it will form the CSR Committee and approve its Budget. As no CSR activity has been carried no Report on CSR Activities/ Initiatives is enclosed along with this Report.
- xiv) Matters pursuant to Companies (Accounts) Rules, 2014
No matters mentioned in the said Rules are applicable to the Company other than those mentioned elsewhere in this Report.

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.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

In the last Annual General Meeting held on 29th September, 2016 M/s. Jain Saraogi & Co., Chartered Accountants, were re-appointed as the Auditors of the Company to hold office from the conclusion of the said Meeting until the conclusion of the next Annual General Meeting of the Company.

Approval for re-appointment of Statutory Auditors M/s. Jain Saraogi & Co., having Firm Registration No.305004E is being sought from the members of the Company at the ensuing Annual General Meeting.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Deep Narayan Bose, a Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Shri Satish Kapur was appointed as an additional Director of the Company with effect from 11th May, 2017. Shri Kapur holds office as such Director upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

FIXED DEPOSITS

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

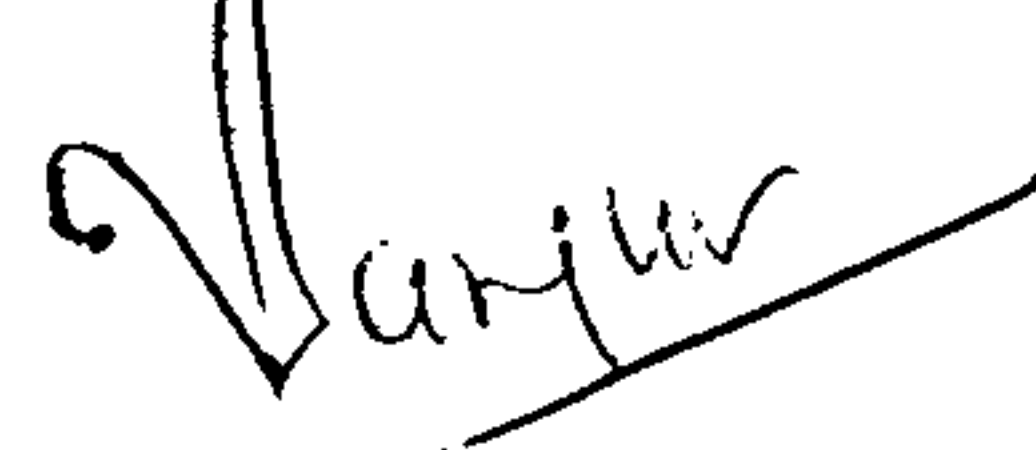
PARTICULARS OF EMPLOYEES

The Company had no employee drawing remuneration specified under Section 134 and Rule 5(2) to 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.

Place: Kolkata

Date: 11th May, 2017

On behalf of the Board



Virendraa Bangur
Director
(DIN:00237043)



Deep Narayan Bose
Director
(DIN: 07038158)

Annexure - 1

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U31300WB1993PLC059084
ii	Registration Date	10TH JUNE, 1993
iii	Name of the Company	FORT GLOSTER ELECTRIC 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
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	No

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	TRADING IN ELECTRICALS GOODS AND APPLIANCES	4759	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Jayshree Chemicals Ltd.	L24119WB1962PLC 218608	Holding	100	2(46)

GLOSTER ELECTRIC LTD

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

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	0	0	0	0.000	0	0	0	0.000	0.000
b) Central Government									
c) State Government									
d) Bodies Corporate	0	964000	964000	99.993	0	964070	964070	100.000	100.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	0	964000	964000	99.993	0	964070	964070	100.000	100.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	0	964000	96400	99.993	0	964070	964070	100	0.007
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	0	70	70	0.007	0	0	0	0.000	-0.007
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l									
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	0	70	70	0.007	0	0	0	0.000	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	70	70	0.007	0	0	0	0.000	0.000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	0	964070	964070	100.000	0	964070	964070	100.000	0.000

FORT GLOSTER ELECTRIC LIMITED

B. Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	SHREE SATYANARAYAN INVESTMENTS CO.LTD.	457000	32.363	0.000	0	0.000	0.000	-32.363
2	THE DIAMOND COMPANY LTD.	312000	47.403	0.000	0	0.000	0.000	-47.403
3	VEER ENTERPRISES LTD.	195000	20.227	0.000	0	0.000	0.000	-20.227
4	JAYSHREE CHEMICALS LTD.	0	0.000	0.000	964070	100.000	0.000	100.000
	TOTAL	964000	99.993	0.000	964070	100.000	0.000	0.000

FORT GLOSTER ELECTRIC LTD

C. Change in Promoter's Shareholding

SI No.		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 SATYANARAYAN INVESTMENTS CO. LTD				
	a) At the Beginning of the Year	457000	32.363		
	b) Changes during the year				
	Date Reason				
	30-3-2017 Transfer	-457000	-32.363		
	c) At the End of the Year			0	0.000
2	THE DIAMOND COMPANY LTD				
	a) At the Beginning of the Year	312000	47.403		
	b) Changes during the year				
	Date Reason				
	30-3-2017 Transfer	-312000	-47.403		
	c) At the End of the Year			0	0.000
3	VEER ENTERPRISES LTD				
	a) At the Beginning of the Year	195000	20.227		
	b) Changes during the year				
	Date Reason				
	30-3-2017 Transfer	-195000	-20.227		
	c) At the End of the Year			0	0.000
4	Jayshree Chemicals Ltd.				
	a) At the Beginning of the Year	0	0.000	0	0.000
	b) Changes during the year				
	Date Reason				
	30-3-2017 Transfer			964070	100.000
	c) At the End of the Year				
	TOTAL	0	0.000	964070	100.000

JRT GLOSTER ELECTRIC LIMITED

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1			Nil		
	a) At the Beginning of the Year				
	b) Changes during the year				
	c) At the End of the Year				

The Company is a wholly owned subsidiary of Jayshree Chemicals Ltd., who holds 964000 shares in its own name and 10 Shares each in the names of 7 individuals jointly with Jayshree Chemicals Limited.

(v) Shareholding of Directors & KMP:

Sl. No	SHRI SHREE KUMAR BANGUR	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	0	0	0	0

Sl. No	SHRI VIRENDRAA BANGUR	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0		0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	0	0	0	0

Sl. No	SHRI DEEP NARAYAN BOSE	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding / accrued but not due for				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of Year				
i) Principal amount	0	46500000	3613032	50113032
ii) Interest due but not Paid	0	1237940	0	1237940
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	47737940	3613032	51350972
Change in indebtedness				
Additions	0	302430981	1500000	303930981
Reduction	0	236528043	0	236528043
Net Change	0	65902938	1500000	67402938
Indebtedness at the end of Year				
i) Principal amount	0	112000000	5113032	117113032
ii) Interest due but not Paid	0	1640878	0	1640878
iii) Interest accrued but not due	0			0
Total (i+ii+iii)	0	113640878	5113032	118753910

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company does not have a Managing / Wholtime Director, Manager or Key Managerial personnel; No sitting fees or any other remuneration was paid to any Director of the Company.

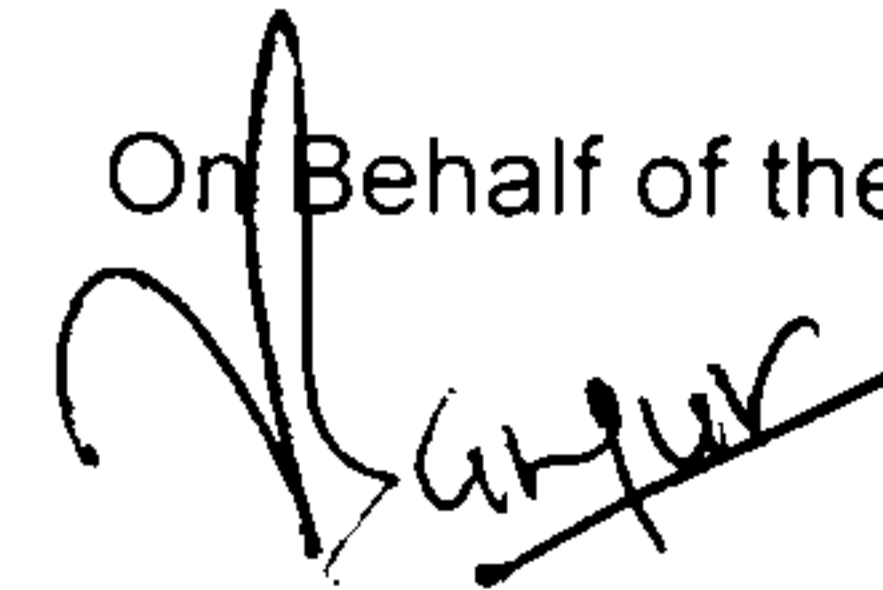
VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

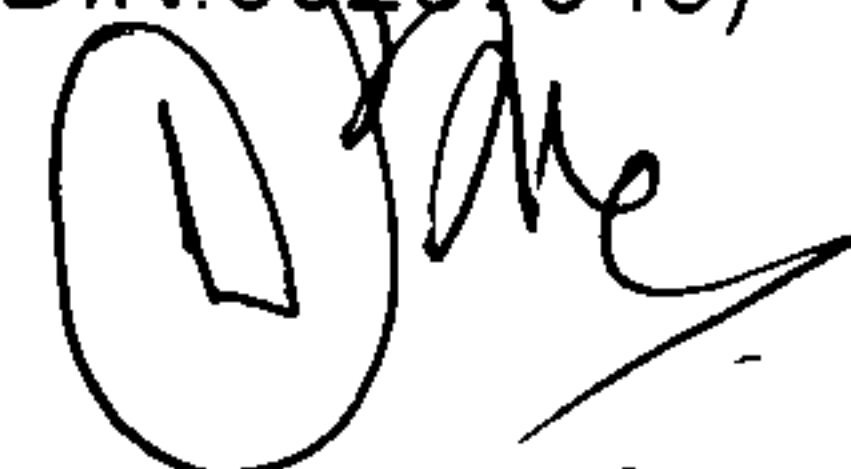
Place: Kolkata

Date: 11th May, 2017

On Behalf of the Board



VIRENDRA BANGUR
Director
(DIN:00237043)



DEEP NARAYAN BOSE
Director
(DIN:07038158)

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 transaction under third proviso thereto

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

Fort Gloster Electric Limited has not entered into any contracts or arrangements or transactions with its related parties which are not at arm's length during the financial year 2016-17.

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

(a)		b) Nature of contracts/ arrangements/ transactions	c) Duration of the contracts/ arrangement s/ 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	(f) Amount paid as advances, if any:
Name(s) of the related party	nature of relationship					
Jayshree Chemicals Ltd.	Entities in which KMP has significant influence	Sales	During the F.Y. 2016-17	5,668/-	During the F.Y. 16-17	-
West Coast Optilink	Entities in which KMP has significant influence	Sales	During the F.Y. 2016-17	4,394/-	During the F.Y. 16-17	-
Jayshree Chemicals Ltd.	Entities in which KMP has significant influence	Loan Received	During the F.Y. 2016-17	19,88,00,004/-	During the F.Y. 16-17	-
Jayshree Chemicals Ltd	Entities in which KMP has significant influence	Loan Repaid	During the F.Y. 2016-17	9,88,00,004/-	During the F.Y. 16-17	-
Jayshree Chemicals Ltd	Entities in which KMP has significant influence	Interest on loan	During the F.Y. 2016-17	75,33,106/-	During the F.Y. 16-17	-
Akhivi Tea Plantations & Agro Industries Ltd.	Entities in which KMP has significant influence	Loan Received	During the F.Y. 2016-17	2,00,00,000/-	During the F.Y. 16-17	-

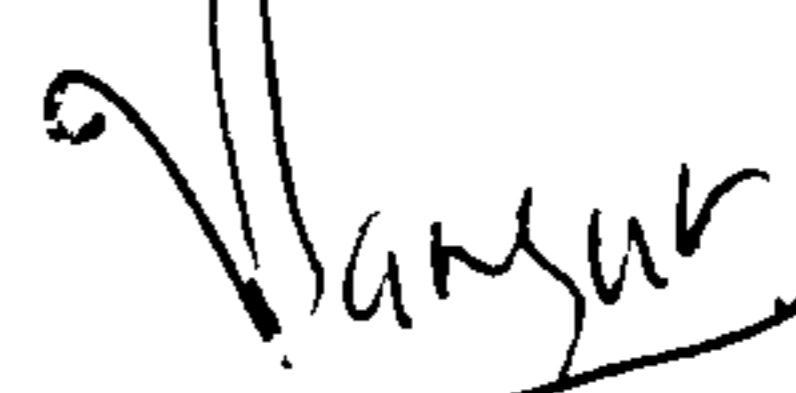
Akhivi Tea Plantations & Agro Industries Ltd	Entities in which KMP has significant influence	Interest on loan	During the F.Y. 2016-17	36,712/-	During the F.Y. 16-17	-
Akhivi Tea Plantations & Agro Industries Ltd.	Entities in which KMP has significant influence	Loan Repaid	During the F.Y. 2016-17	4,00,00,000/-	During the F.Y. 16-17	-
The Diamond Company Limited	Entities in which KMP has significant influence	Loan Received	During the F.Y. 2016-17	80,00,000/-	During the F.Y. 16-17	-
The Diamond Company Limited	Entities in which KMP has significant influence	Loan Repaid	During the F.Y. 2016-17	1,80,00,000/-	During the F.Y. 16-17	-
The Diamond Company Limited	Entities in which KMP has significant influence	Interest on loan	During the F.Y. 2016-17	15,343/-	During the F.Y. 16-17	-
The Indra Company Limited	Entities in which KMP has significant influence	Interest on loan	During the F.Y. 2016-17	3,00,000/-	During the F.Y. 16-17	-
Orbit Udyog Pvt. Limited	Entities in which KMP has significant influence	Loan Received	During the F.Y. 2016-17	1,00,00,000/-	During the F.Y. 16-17	-
Orbit Udyog Pvt. Limited	Entities in which KMP has significant influence	Loan Repaid	During the F.Y. 2016-17	1,00,00,000/-	During the F.Y. 16-17	-
Orbit Udyog Pvt. Limited	Entities in which KMP has significant influence	Interest on Loan	During the F.Y. 2016-17	15,068/-	During the F.Y. 16-17	-
Saumya Trade & Fiscal Pvt. Limited	Entities in which KMP has significant influence	Loan Received	During the F.Y. 2016-17	40,00,000/-	During the F.Y. 16-17	-
Saumya Trade & Fiscal Pvt. Limited	Entities in which KMP has significant influence	Loan Repaid	During the F.Y. 2016-17	40,00,000/-	During the F.Y. 16-17	-
Saumya Trade & Fiscal Pvt. Limited	Entities in which KMP has significant influence	Interest on Loan	During the F.Y. 2016-17	6,027/-	During the F.Y. 16-17	-

Shree Satyanarayan Investments Co. Limited	Entities in which KMP has significant influence	Loan Received	During the F.Y. 2016-17	3,30,00,000/-	During the F.Y. 16-17	-
Shree Satyanarayan Investments Co. Limited	Entities in which KMP has significant influence	Loan Repaid	During the F.Y. 2016-17	3,30,00,000/-	During the F.Y. 16-17	-
Shree Satyanarayan Investments Co. Limited	Entities in which KMP has significant influence	Interest on Loan	During the F.Y. 2016-17	49,726/-	During the F.Y. 16-17	-
Veer Enterprises Limited	Entities in which KMP has significant influence	Loan Received	During the F.Y. 2016-17	2,50,00,000/-	During the F.Y. 16-17	-
Veer Enterprises Limited	Entities in which KMP has significant influence	Loan Repaid	During the F.Y. 2016-17	2,50,00,000/-	During the F.Y. 16-17	-
Veer Enterprises Limited	Entities in which KMP has significant influence	Interest on Loan	During the F.Y. 2016-17	37,671/-	During the F.Y. 16-17	-
Deep Narayan Bose	Director	Sale	During the F.Y. 2016-17	21,112/-	During the F.Y. 16-17	-
The Indra Company Limited	Entities in which KMP has significant influence	Outstanding payment	During the F.Y. 2016-17	26,35,000/-	During the F.Y. 16-17	-
Jayshree Chemicals Limited	Entities in which KMP has significant influence	Outstanding payment	During the F.Y. 2016-17	10,00,85,037/-	During the F.Y. 16-17	-
West Coast Optilinks Ltd.	Entities in which KMP has significant influence	Outstanding payment	During the F.Y. 2016-17	4,394/-	During the F.Y. 16-17	-

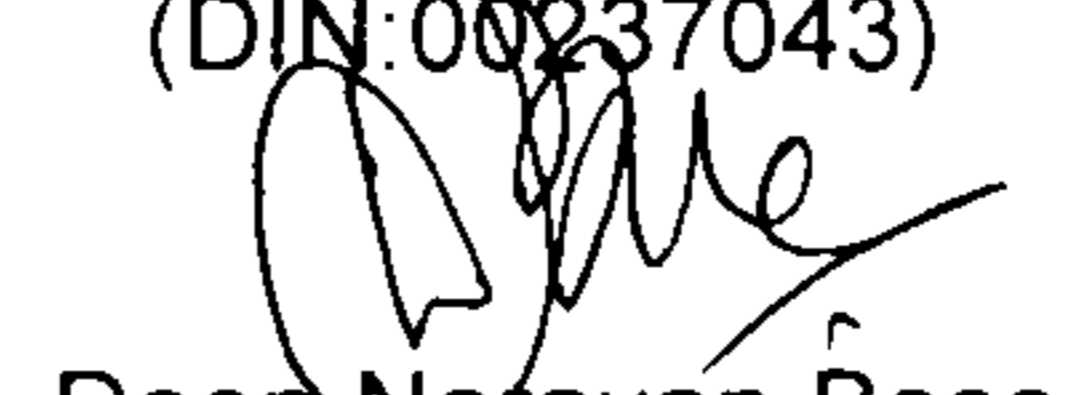
Place: Kolkata

Date: 11th May, 2017

On behalf of the Board



Virendraa Bangur
Director
(DIN: 00237043)



Deep Narayan Bose
Director
(DIN: 07038158)

Independent Auditor's Report

To the Members of

FORT GLOSTER ELECTRIC LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **FORT GLOSTER ELECTRIC LIMITED** which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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.

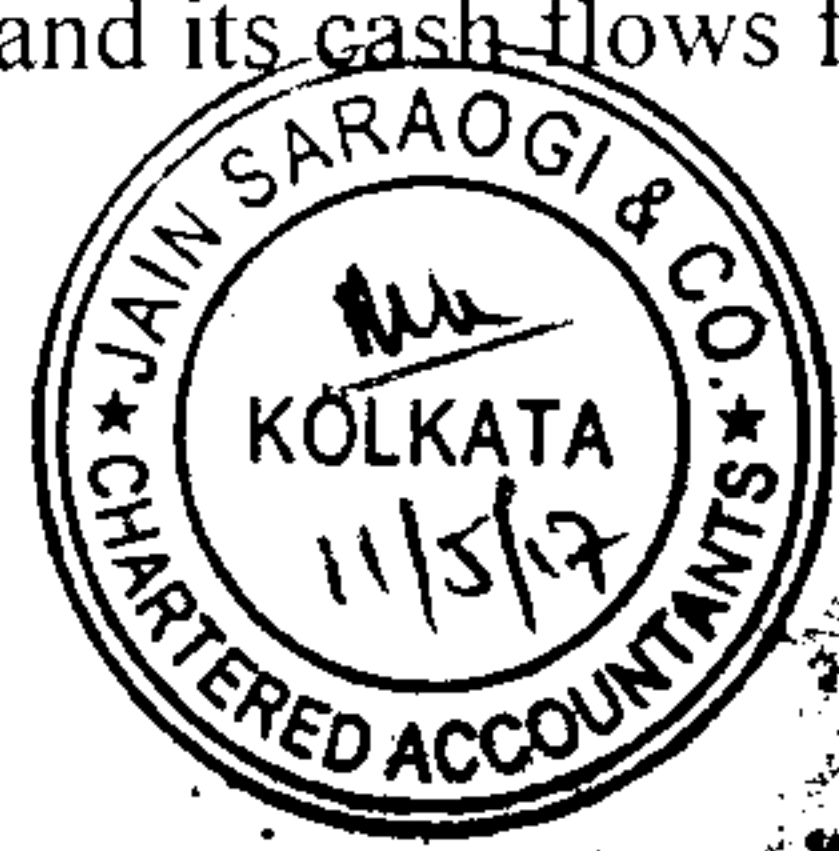
We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we enclose in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the said 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.32 to the financial statements

Place: 1, Crooked Lane, Kolkata-700069.
Dated the 11th day of May, 2017



For Jain Saraogi & Co.
Chartered Accountants
Firm's Regn.No: 305004E

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Manoj Keshan
(Partner)
Mem.No: 55272

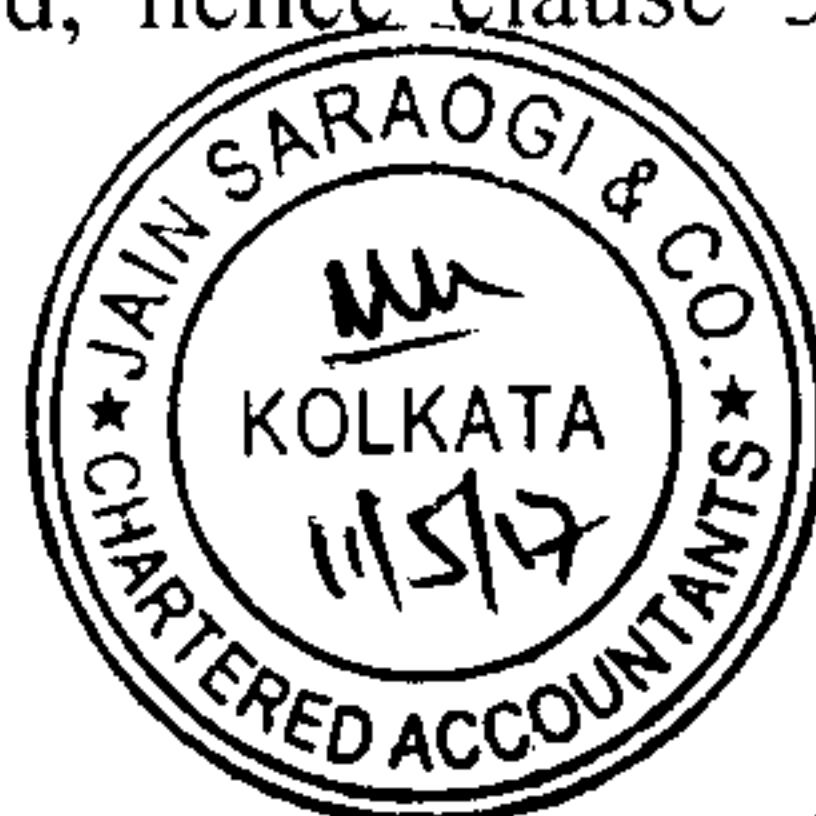
Annexure "A" to the Independent Auditors' Report of FORT GLOSTER ELECTRIC LIMITED as of and for the year ended March 31, 2017 (referred to in our report of even date)

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

(c) In our opinion and according to the information and explanations given to us, the title deed of immovable property is held in the name of the company.
- II. According to the information and explanations given to us, physical verification of Inventory has been conducted by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- III. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013, accordingly clause III(a), III(b) and III(c) of the said order is not applicable .
- IV. In our opinion and according to the information and explanations given to us, the company has not given any loans, made any investments, provided any guarantees, and given any security to which provision of section 185 and 186 of the Companies Act, 2013 are applicable.
- V. According to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (V) of the Order is not applicable.
- VI. In our opinion and according to information and explanations given to us, the company is not required to maintain cost records under sub-section 1 of the section 148 of the companies act.
- VII. (a) According to the records of the Company and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Income-tax, Value added tax, Custom duty and other material statutory dues applicable to it. As explained to us, Provident Fund, Employees' State Insurance, Wealth Tax, and Excise duty cess are not applicable to the company for the year under review. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid Statutory dues were in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable except ₹ 97,201/- (refer note no 2.26).

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, Sales Tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us, the Company has no outstanding dues to any financial institutions or any bankers or any government or any debenture holders during the year.
- IX. In our opinion and according to the information and explanation given to us the Company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments).
- X. According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported by the management to us during the course of our audit.
- XI. In our opinion and according to the information and explanation given to us, during the period under review no managerial remuneration have been paid, hence clause 3(XI) of the order is not applicable to the company.




- XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph (xiv) of the Order is not applicable.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly paragraph (xv) of the Order is not applicable.
- XVI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place :1, Crooked Lane, Kolkata-700069.
Dated the 11th day of May, 2017



For Jain Saraogi & Co.
Chartered Accountants
Firm's Regn. No.: 305004E


Manoj Keshan
(Partner)
Mem. No.: 55272

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of FORT GLOSTER ELECTRIC LIMITED

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 FORT GLOSTER ELECTRIC LIMITED, as of March 31, 2017 in conjunction with our audit of the 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

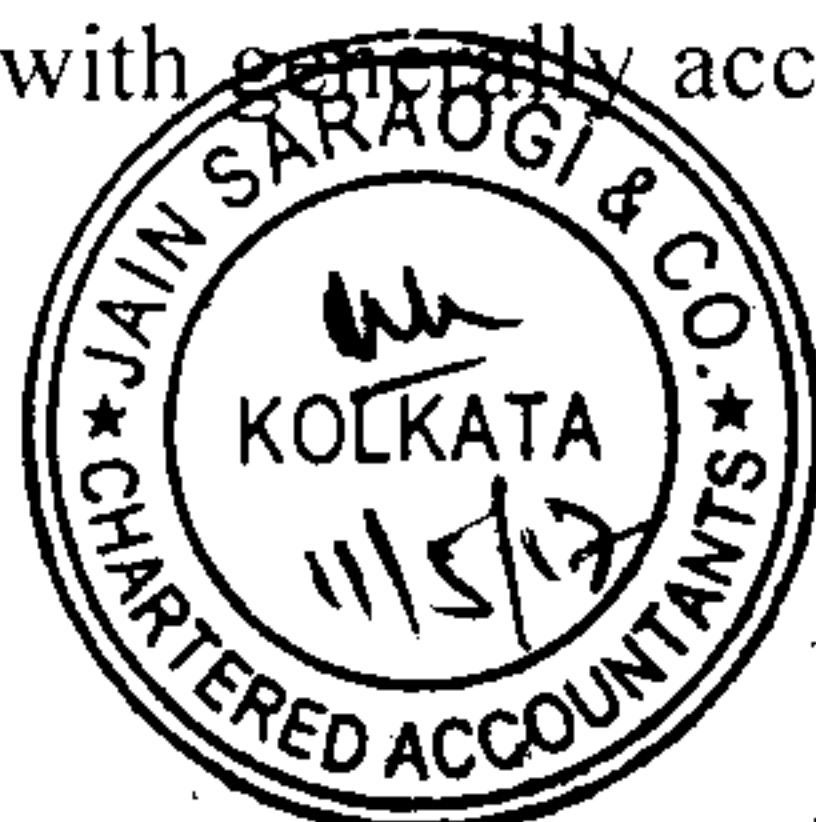
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 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 authorisations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 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, 2017, 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.

Place: 1, Crooked Lane, Kolkata-700069.
Dated the 11th day of May, 2017



For Jain Saraogi & Co.
Chartered Accountants
Firm's Regn. No.: 305004E

A handwritten signature in black ink, appearing to read "Manoj Keshan".

Manoj Keshan
(Partner)
Mem. No.: 55272

FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	(In Rupees)	
		As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
I EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	9640700	9640700
(b) Reserves and Surplus	2.2	(42691153)	(20413817)
(2) Non Current Liabilities			
(a) Long Term Borrowings	2.3	5113032	3613032
(b) Long Term Provision	2.4	426318	235203
(3) Current Liabilities			
(a) Short Term Borrowing	2.5	113640878	47737940
(b) Trade Payables	2.6	33668186	13011081
(c) Other current Liabilities	2.7	3594418	1721283
(c) Short Term Provision	2.8	384498	202473
TOTAL		123776877	55747895
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.9		
Tangible Assets		1764988	1567453
In Tangible Assets		271951	26,012
Capital Work in Progress		84750	-
(b) Deferred Tax Assets (Net)	2.10	17561442	-
(c) Long-Term Loans & Advances	2.11	1194727	764727
(2) Current Assets,			
(a) Inventories	2.12	28242283	13313232
(b) Trade Receivable	2.13	70558440	37918172
(c) Cash & Bank Balances	2.14	2000429	1281234
(d) Short-Term Loans & Advances	2.15	2097867	877065
		123776877	55747895

SIGNIFICANT ACCOUNTING POLICIES

1.0

NOTES ON ACCOUNTS

2.1 to 2.33

The Significant Accounting Policies and Notes on Accounts referred to above form an integral part of the Financial Statements.

As per our Report of even date attached herewith.

For Jain Saraogi & Co.

Chartered Accountants

Firm Reg. No.: 305004E

Manoj Keshan

(CA. Manoj Keshan)

Partner

Membership No. : 55272

Dated: the 11th Day of, May, 2017

Place : Kolkata



For and on behalf of the Board

Virendraa Bangur

VIRENDRAA BANGUR

DIN:00237043

D N Bose

D N BOSE

DIN: 07038158

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FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	(In Rupees)	
		Year Ended 31/03/2017 (Rs.)	Year Ended 31/03/2016 (Rs.)
(I) Revenue from Operation			
Sales	2.16	100194340	69677782
Other Income	2.17	338289	1155905
(II) Total Revenue		100532629	70833687
(III) Expenses			
Purchase of Traded goods	2.18	95677748	68564114
Changes in Inventories	2.19	(14929051)	(13310451)
Employees Benefit Expenses	2.20	17707242	11977226
Finance Cost	2.21	9897810	2600338
Depreciation and amortization Expenses	2.9	338212	147727
Other Expenses	2.22	31679446	20091728
Total Expenses		140371407	90070682
(IV) Profit before tax(II-III)		(39838778)	(19236995)
(V) Tax Expenses			
Current tax		-	-
Deffered Tax (Net)	2.34	(17561442)	-
(VI) Profit for the period (IV-V) after tax		(22277336)	(19236995)
(VII) Earnings per equity share of par value of Rs.10/- each:			
Basic & Diluted	2.23	(23.11)	(19.95)

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON ACCOUNTS

1.0
2.1 to 2.34

The Significant Accounting Policies and Notes on Accounts referred to above form an integral part of the Financial Statements.

As per our Report of even date attached herewith.

For Jain Saraogi & Co.

Chartered Accountants

Firm Reg. No.: 305004E



(CA. Manoj Keshan)

Partner

Membership No. : 55272

Dated: the 11th Day of, May, 2017

Place : Kolkata



For and on behalf of the Board



VIRENDRAA BANGUR

DIN:00237043



D N BOSE

DIN: 07038158

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FORT GLOSTER ELECTRIC LIMITED

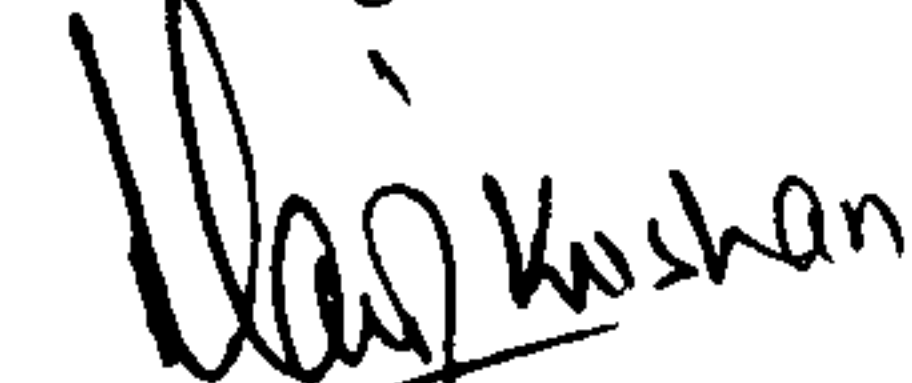
(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

Cash Flow for the year 2016-17

	Year ended 31st March, 2017 Rs.	Year ended 31st March, 2016 Rs.
A. Cash Flow from Operating Activities:		
Net Profit/Loss before tax and extraordinary items	(3,98,38,778)	(1,92,36,995)
Adjustments for:		
Depreciation	3,38,212	1,47,727
Income from Security	-	(9,95,468)
Assets discarded	-	-
Interest Income	(1,79,315)	(49,584)
Interest Paid	98,97,810	26,00,338
Profit on Sale of Investments	-	-
Liability Written Back	(69,381)	(25,252)
 Operating Loss/Profit before working Capital Change	 (2,98,51,452)	 (1,75,59,234)
Adjustments for:		
Decrease/ (increase) in Long Loans and Advances (Excluding Income Tax)	(4,30,000)	(52,000)
Decrease/ (increase) in Short Loans and Advances (Excluding Income Tax)	(12,19,695)	28,00,709
Decrease/ (increase) in Inventories	(1,49,29,051)	(1,33,10,451)
Decrease/ (increase) in Trade Receivable	(3,26,40,268)	(3,79,18,172)
(Decrease)/ increase in Trade and other payables including Deposits	2,21,57,105	1,43,34,466
(Decrease)/ increase in Long Term Provision	1,91,115	2,35,203
(Decrease)/ increase in Other Current Liabilities	20,55,160	14,18,800
Cash generated from operations	(5,46,67,086)	(5,00,50,679)
Less: Direct taxes paid	1,107	2,259
Cash flow before Extraordinary items	(5,46,68,193)	(5,00,52,938)
Extraordinary items	69,381	25,252
Net Cash from operating activities	(5,45,98,812)	(5,00,27,686)
 B. Cash Flow from Investing Activities		
Purchases of Fixed Assets	(7,81,686)	(2,62,769.00)
Capital Work in Progress	(84,750)	
Sale of Investments	-	3,000
Interest Received	1,79,315	49,584
Income from Security	-	9,95,468
Net Cash used for investing activities	(6,87,121)	7,85,283
 C. Cash Flow from Financing Activities		
Increase in Short Term Borrowing	6,59,02,938	4,77,37,940
Interest Paid	(98,97,810)	(26,00,338)
Net Cash used in Financing Activities	5,60,05,128	4,51,37,602
 Net increase/Decrease in Cash & Cash Equivalents	 7,19,195	 (41,04,801)
Cash & Cash Equivalents as at 01.04.2016	12,81,234	53,86,035
Cash & Cash Equivalents as at 31.03.2017	20,00,429	12,81,234

This is the Cash flow statement referred to in our report of even date.

For Jain Saraogi & Co.
Chartered Accountants
Firm Reg. No.: 305004E

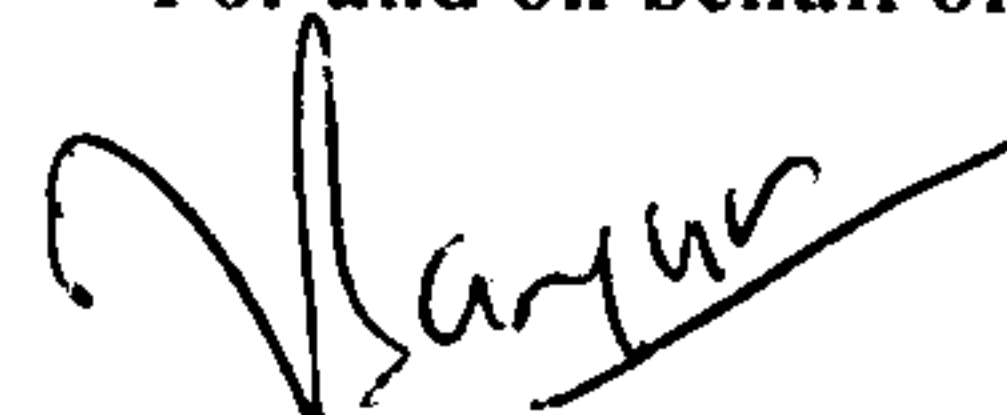



(CA. Manoj Keshan)
Partner
Membership No. : 55272

Place : Kolkata
Dated: the 11th Day of, May, 2017



For and on behalf of the Board


VIRENDRAA BANGUR
DIN:00237013


D N BOSE
DIN: 07038158

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FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE NO- 1

SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting Convention :

The financial statements have been prepared to comply in all material respects with the notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis, in accordance with the accounting principles generally accepted in India.

1.2 Fixed Assets

Fixed Assets are stated at historical cost. Leasehold premium shall be amortized over the lease period from the date of commencing operations thereon.

1.3 Depreciation

Depreciation on Fixed Assets is provided on straight line method based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.

1.4 Revenue Recognition:

Income and Expenditure are accounted for on accrual basis except as otherwise stated.

1.5 Investments :

Long Term Investments are carried at cost less permanent diminution, if any, in the value of such Investments. Current Investments are carried at lower of cost and market value.

1.6 Inventories:

Inventories are valued at cost or net realisable value, which ever is lower.

1.7 Employees Benefit

The payment of Gratuity Act 1972 and leave encashment benefit are accounted for on accrual basis and recognized in profit & loss account. Gratuity liability is ascertained on actual basis as per the provisions of the payment of Gratuity Act, 1972, and provided in books of accounts.

1.8 Provisions, Contingent liabilities and Contingent Assets :

- a) Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.
- b) Contingent liabilities are shown by way of Notes on Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c) Contingent Assets are neither recognised nor disclosed in the financial statements.

1.9 Impairment Losses

Impairment losses, if any, are recognized in accordance with Accounting Standard -28 prescribed under the Companies (Accounting Standards) Rules, 2006

1.10 Taxation :

- a) Provision for current tax is made for the amount of tax payable in respect of taxable income for the current accounting period in accordance with the Income Tax Act, 1961.
- b) As availability of future taxable income is not certain, on consideration of prudence, deferred tax asset is not recognized. However, provision for deferred tax liability is made at the applicable rates of tax based on timing difference between book profits and taxable income.

1.11 Foreign Currency Transaction

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates. The resulting exchange gain/loss is reflected in the Profit and Loss account. Other items, like fixed assets are carried in terms of historical cost using the exchange rate at the date of transaction.



FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE NO. 2

NOTES ON ACCOUNTS

Particulars	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
NOTE NO. 2.1		
SHARE CAPITAL		
(a) Authorised		
1,50,00,000 Equity Shares of Rs. 10/- each	150000000	150000000
(b) Issued, Subscribed and Paid-up		
9,64,070 Equity Shares of Rs. 10/-each fully paid up	9640700	9640700
	9640700	9640700

(c) Terms / rights attached to equity shares:

The Company has only one class of 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.

(d) The Entire Share Capital of the Company is being held by Jayshree Chemicals Ltd., the holding Company, as under:

Jayshree Chemicals Ltd.	964000	Shares
10 Shares each in the names of 7 individuals jointly with Jayshree Chemicals Ltd.	70	Shares
	964070	

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Jayshree Chemicals Ltd	964070	100.00	-	-
Veer Enterprises Ltd.	-	-	195000	20.23
Shree Satyanarayan Investments Co. Ltd.	-	-	457000	47.40
The Diamond Company Ltd	-	-	312000	32.36

(e) The reconciliation of the number of shares outstanding at the beginning and at the end of the year :

Particulars	As at 31/03/2017	As at 31-03-2016
Number of shares at the beginning of the year	964070	964070
Add : Shares Issued during the year	-	-
Less : Shares bought back during the year	-	-
Number of shares at the end of the year	964070	964070

NOTE NO. 2.2

RESERVES AND SURPLUS

Profit & Loss Statement		
As per last Balance Sheet	(20413817)	(1176822)
Add : Profit after tax for the year as per Statement of Profit and Loss	(22277336)	(19236995)
Deficit- Closing Balance	(42691153)	(20413817)
	(42691153)	(20413817)



FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	As at 31/03/2017 (Rs.)	As at 31-03-2016 (Rs.)			
NOTE NO. 2.3					
LONG TERM DEPOSITS					
Security Deposit from distributors	5113032	3613032			
	<u>5113032</u>	<u>3613032</u>			
NOTE NO. 2.4					
LONG TERM PROVISIONS					
Provision for employee benefit	426318	235203			
	<u>426318</u>	<u>235203</u>			
NOTE NO. 2.5					
SHORT TERM BORROWINGS					
Loan from Related Parties	10,27,16,370	32667531			
C Loan from Bodies Corporate	1,09,24,508	15070409			
	<u>113640878</u>	<u>47737940</u>			
Note: (i) Details of terms of repayment for the other short-term borrowings and security provided in respect of the secured other Short-term borrowings:					
		As at 31st March, 2017	As at 31st March, 2016		
Particulars	Terms of repayment and security	Secured	Unsecured	Secured	Unsecured
		₹	₹	₹	₹
(b)Loans and advances from related parties					
Akhil Tea Plantation and Agro Industries	Payment on Demand	-	-	-	2,00,17,753
The Diamond Company Limited		-	-	-	1,00,08,977
The Indra Company Ltd		-	26,35,000	-	26,40,901
Jayshree Chemicals Ltd		-	10,00,81,370	-	-
Total		<u>-</u>	<u>10,27,16,370</u>	<u>-</u>	<u>3,26,67,631</u>
NOTE NO. 2.6					
TRADE PAYABLE					
Other than acceptances					
Micro, Small and Medium Enterprises		-		-	
Others		33668186		13011081	
		<u>33668186</u>		<u>13011081</u>	
NOTE NO. 2.7					
OTHER CURRENT LIABILITIES					
Others:					
Statutory Remittances		2276135		1294082	
Share Capital Money (On Reduction) (Refer Note No. 2.12)		280000		280000	
Income Tax Payable (Refer Note No. 2.15)		97201		97201	
Advance from Customer		941082		50,000	
		<u>3594418</u>		<u>1721283</u>	
NOTE NO. 2.8					
SHORT TERM PROVISION					
Provision for Leave Liability		384498		202473	
		<u>384498</u>		<u>2,02,473</u>	



FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE NO. 2.9

Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original Cost as at 01.04.16 (Rs.)	Addition during the year (Rs.)	Sales/Adjustments during the year (Rs.)	Total Cost as at 31.03.17 (Rs.)	Up to 31.03.16 (Rs.)	For the Year (Rs.)	Adjustment (Rs.)	Up to 31.03.17 (Rs.)	As at 31.03.17 (Rs.)	As at 31.03.16 (Rs.)
<u>Tangible Assets</u>										
Leasehold Land	1110165	-	-	1110165				-	1110165	1110165
Computer	501478	3,68,793	-	870271	146548	229456	-	376004	494267	354930
Plant & Machinery	41,853	25,878	-	67731	3,271	4032	-	7303	60428	38582
Furnitur & Fixture	72,050	46,000	-	118050	8,274	9648	-	17922	100128	63776
	1725546	440671	-	2166217	158093	243136	-	401229	1764988	1567453
<u>Intangible Assets</u>										
Computer Software	49,500	3,41,015	-	390515	23,488	95076	-	118564	271951	26,012
TOTAL :	1775046	781686	-	2556732	181581	338212	-	519793	2036939	1593465
Previous Year	1512277	262769	0	1775046	33854	147727	0	181581	1593465	



FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE NO.2.10

Deferred Tax Assets/ Liability at the year end have been computed and comprise timing difference on account off

	2016-17	2015-16
A) Deffered Tax Liability		
Depreciation	454501	-
A) Deffered Tax Assets		
Accumulated Loss allowable against taxable income in future year	180159943	-
Net Deffered Tax Assets	179705442	-

NOTE NO. 2.11

LONG-TERM LOANS & ADVANCES

(Unsecured, considered good)

	As at 31/03/2017 (Rs.)	As at 31/03/2016 (Rs.)
Advance Income Tax & T.D.S.(Net of Provision)	687727	687727
Security Deposit (others)	482000	52,000
Security Deposit with W B sales Tax	25000	25000
	1194727	764727

NOTE NO. 2.12

INVENTORIES

	As at 31/03/2017 (Rs.)	As at 31/03/2016 (Rs.)
Fan	13862397	91,50,890
Immerson Rod	805889	7,10,460
Electric Iron	972128	10,58,438
Mixer Grinder	3835079	8,60,233
Room Heater	1026256	1,61,700
Water Heater	4443620	13,17,801
Cooler	187659	4,350
LED Lights & Fittings	2816773	-
Speres & parts	292482	49,360
	28242283	13313232

Note: Stock value includes Stock in Transit Rs. 797650/- & Stock with Consignment agent Rs.1158709/-

NOTE NO. 2.13

TRADE RECEIVABLE

	As at 31/03/2017 (Rs.)	As at 31/03/2016 (Rs.)
More than 6 months	38034082	7632303
Others	32524358	30285869
	70558440	37918172

NOTE NO. 2.14

CASH AND BANK BALANCES

	As at 31/03/2017 (Rs.)	As at 31/03/2016 (Rs.)
Cash and Cash Equivalants:		
Balance with Banks in Current Accounts	1732433	1051713
Cash-in-hand (as certified by the management)	59541	125349
Other Bank Balances:		
Bank Account with Original Maturity for less than 12 Months	208455	104172
	2000429	1281234

NOTE NO. 2.15

SHORT TERM LOANS AND ADVANCES

	As at 31/03/2017 (Rs.)	As at 31/03/2016 (Rs.)
(Unsecured, Considered Good)		
Tax deducted at sources(Net of Provision)	39084	37977
Prepaid Expenses	668463	109122
Advance to Employees	20000	-
Balance with Government Authorities - VAT/CST Receivable	90269	457
Accrued Interest on Fixed Deposit	1512	842
Advance to Suppliers	1278539	728667
	2097867	877065



FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

	Year Ended 31/03/2017 (Rs.)	Year Ended 31/03/2016 (Rs.)
NOTE NO. 2.16		
SALES		
Fan	64699839	41902326
Immerson Rod	632665	16,55,561
Electric Iron	5353756	64,02,401
Mixer Grinder	11344678	71,25,945
Room Heater	2958360	14,90,648
Water Heater	4984802	76,53,869
Cooler	5598162	33,69,119
LED Lights & Fittings	4076086	-
Spares & parts	545992	77,913
	<u>100194340</u>	<u>69677782</u>
NOTE NO. 2.17		
OTHER INCOME		
Libility no longer required written back	69,381	25,252.00
Inocome from Security	-	9,95,468.00
Loss in Transit recovered		85,601.00
Interest on Fixed Deposit	16874	21966
Interest Received (Others)	162441	27,618.00
Misc. Income	89593	-
	<u>338289</u>	<u>1155905</u>
NOTE NO. 2.18		
PURCHASE		
Purchase of finished goods	95677748	68564114
	<u>95677748</u>	<u>68564114</u>
NOTE NO. 2.19		
CHANGES IN INVENTORIES		
Opening stock	13313232	2,781.00
Less: Closing Stock	28242283	13313232
(Increase)/ Decrease in Inventories	<u>(14929051)</u>	<u>(13310451)</u>
NOTE NO. 2.20		
EMPLOYEES BENEFIT EXPENSES		
Salaries	15836650	10760138
Staff Welfare Expenses	1679477	981885
Gratuity	191115	235203
	<u>17707242</u>	<u>11977226</u>



FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE NO. 2.21

FINANCE COST

Interest on ICD	9347260	2205627
Interest on Security Deposit with Distributors	433333	372423
Others	117217	22288
	<u>9897810</u>	<u>26,00,338.00</u>

NOTE NO. 2.22

OTHER EXPENSES

Rent	1976803	351000
Rates & Taxes	12883	9660
Freight Charges	11854495	4797562
Filing Fees	10400	25050
Professional Fees	2005565	2266109
Subscription & Membership Fees	114080	113068
Legal Expenses	92,581	0
General Expenses	168096	107764
Bank Charges	8764	17951
<u>Payment to the Auditors</u>		
As Auditor	45000	25000
As Service Taxes	6750	3750
Travelling & Vehicle Expenses	8052674	5581753
Advertisement, Seminar & Sales promotion	3285130	4039046
Servicing & Repairing of Product	416193	
Repairs & Maintenance	259673	188008
Corporate Office Maintenance	326484	2,55,376.00
Design & Photograph		52100
Telephone Charges	290198	211609
Postage & courier	480139	177382
Printing & Stationery	136451	61887
Insurance	102369	85,595.00
Books & Periodicals	1440	6,036.00
Brokerage	21000	13,000.00
Misc Balance Written Off	8970	6,240.00
Other Discount & Incentive	739173	8,10,965.00
Selling Expenses	840614	7,85,920.00
Service Charges	387626	82,500.00
Electricity Charges	23304	7,397.00
R & D expenses	11291	
Expenses Related to P Y	1300	10,000.00
	<u>31679446</u>	<u>20091728</u>



FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

	Year Ended 31/03/2017 (Rs.)	Year Ended 31/03/2016 (Rs.)
NOTE NO. 2.23		
EARNING PER SHARE		
a) Net profit after tax (Rs.)	(22277336)	(19236995)
b) Weighted average number of Equity Shares outstanding at the end of the year (No. of shares)	964070	964070
c) Basic and Diluted Earnings Per Share (Rs.) (a/b)	(23.11)	(19.95)
d) Face Value per equity share (Rs.)	10	10

NOTE NO. 2.24

The Company had reduced its share capital to the extent of Non Resident Indian shareholding of Rs. 51,93,000/- divided into 519300 Equity Shares of Rs. 10/- each with effect from 7th. March, 1998, after receiving prior approval from the Hon'ble High Court at Kolkata vide their Order dated 18th November, 1997 and the Reserve Bank of India vide its letter dated 7th March, 1998. Out of the above, a sum of Rs 2,80,000 (Previous Year Rs.2,80,000/-) was still lying refundable as on 31st March, 2017, to 19 Non Resident Indians due to non submission of the related share certificates and requisite bank particulars by them.

NOTE NO. 2.25

There are no Micro, Small and Medium enterprises to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2017. The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

NOTE NO. 2.26

The Company has undisputed Income Tax Payable of Rs. 97,201/- for Assessment Year 1997-98. Request has been made to the Income Tax department vide letter dated 25-08-2004 for adjustment of the same with refund due in other assessment years.

NOTE NO. 2.28

In the Opinion of the management, aggregate value of current assets and other advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

NOTE NO. 2.28

List of Related parties with whom transactions have taken place and their relationship :

(a) Directors :

Sl. No.	Name of the Related Party	Relationship
1	Shri Shree Kumar Bangur	Director
2	Shri Virendraa Bangur	Director
3	Shri Deep Narayan Bose	Director
4	Jayshree Chemicals Ltd.	Entities in which KMP has significant influence
5	West Coast Optilink	Entities in which KMP has significant influence
6	Akhivi Tea Plantation & Agro Ind. Ltd.	Entities in which KMP has significant influence
7	The Diamond Company Ltd	Entities in which KMP has significant influence
8	The Indra Company Ltd.	Entities in which KMP has significant influence
9	Veer Enterprises Ltd	Entities in which KMP has significant influence
10	Orbit Udyod (p) Ltd	Entities in which KMP has significant influence
11	Shree Satyanarayan Investments Co. Ltd	Entities in which KMP has significant influence
12	The Saumya Trade & Fiscal Services Pvt Ltd	Entities in which KMP has significant influence



FORT GLOSTER ELECTRIC LIMITED

(FORMERLY FORT GLOSTER ELECTRICALS LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2017**(b) Details of Transaction**

Amount in Rs.

Nature of Transactions	2016-17	2015-16
Related Party Transaction are as follows:		
Sales to Jayshree Chemicals Ltd	5,668	-
Sales to West Coast Optilink	4,394	-
Loan Received from Jayshree Chemicals Ltd	19,88,00,004	2,85,00,000
Loan Repayment to Jayshree Chemicals Ltd	9,88,00,004	2,85,00,000
Interest paid to Jayshree Chemicals Ltd	75,33,106	8,30,138
Loan Received Akhivi Tea Plantation & Agro Ind. Ltd.	2,00,00,000	2,00,00,000
Interest paid to Akhivi Tea Plantation & Agro Ind. Ltd.	36,712	19,726
Loan Repayment to Akhivi Tea Plantation & Agro Ind. Ltd.	4,00,00,000	-
Loan Received from The Diamond Company Ltd	80,00,000	1,00,00,000
Loan Repayment to The Diamond Company Ltd	1,80,00,000	-
Interest paid to The Diamond Company Ltd	15,343	9,863
Loan Received from The Indra Company Ltd	-	25,00,000
Interest paid to The Indra Company Ltd	3,00,000	1,56,557
Loan Received from Orbit Udyod (p) Ltd	1,00,00,000	-
Loan Repayment to Orbit Udyod (p) Ltd	1,00,00,000	-
Interest paid to Orbit Udyod (p) Ltd	15,068	-
Loan Received from The Saumya Trade & Fiscal Services Pvt Ltd	40,00,000	-
Loan Repayment to The Saumya Trade & Fiscal Services Pvt Ltd	40,00,000	-
Interest paid to The Saumya Trade & Fiscal Services Pvt Ltd	6,027	-
Loan Received from Shree Satyanarayan Investments Co. Ltd	3,30,00,000	-
Loan Repayment to Shree Satyanarayan Investments Co. Ltd	3,30,00,000	-
Interest paid to Shree Satyanarayan Investments Co. Ltd	49,726	-
Loan Received from Veer Enterprises Ltd	2,50,00,000	-
Loan Repayment to Veer Enterprises Ltd	2,50,00,000	-
Interest paid to Veer Enterprises Ltd	37,671	-
Sale to Director- Deep Narayan Bose	21,112	-

(c) Details of Transaction

Amount in Rs.

Amount in Rs.

Nature of Transactions	2016-17	2015-16
Details of Outstanding Payment to Related Party:		
Akhivi Tea Plantation & Agro Ind. Ltd.	-	2,00,17,753
The Diamond Company Ltd	-	1,00,08,877
The Indra Company Ltd.	26,35,000	26,40,901
Jayshree Chemicals Ltd	10,00,85,037	-
West Coast Optilink	4,394	-



NOTE NO. 2.30

Previous year's figures have been regrouped / rearranged / recasted wherever considered necessary. Figure have been rounded off to the nearest rupee.

NOTE NO. 2.30

Particulars	2016-17	2015-16
Bank Gurantee provided to commercial tax department	2,00,000	1,00,000

NOTE NO. 2.31

In absence of confirmation from some of the parties, balances payable and/or receivable from them have been taken as per the books.

NOTE NO. 2.32

a	Particulars		
	Value of imports calculated on CIF basis :	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		₹	₹
	Materials	-	44,44,209

NOTE NO. 2.32

Details of Specified Bank Notes (SBNs) held and tranacted during the period from 08/11/2016 to 30/12/2016 are provided below

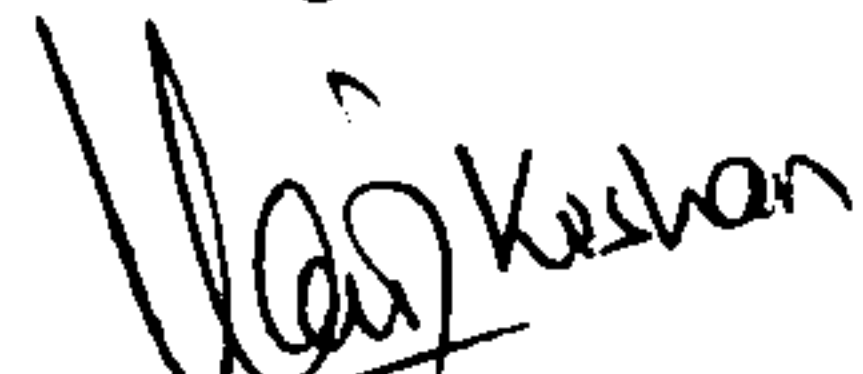
	SBNs	Other denomination Notes	Total
Closing Cash in Hand as on 08/11/2016	1,17,000	5,028	1,22,028
Add: Permitted Receipts	-	3,27,585	3,27,585
Less: Permitted Payments	-	1,56,393	1,56,393
Less: Amount Deposited in bank	1,17,000	1,00,000	2,17,000
Closing Cash in Hand as on 30/12/2016	-	76,220	76,220

Signatures to Note No.1 and Note Nos. 2.1 to 2.33

The Significant Accounting Policies and Notes on Accounts referred to above form an integral part of the Financial Statements.

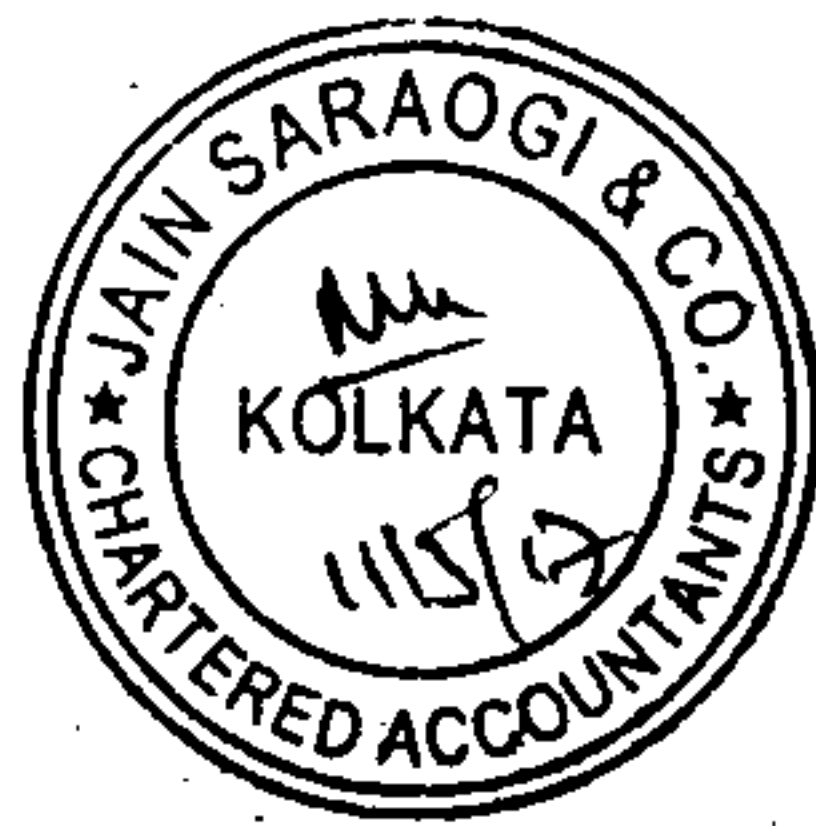
As per our report of even date attached herewith.

For Jain Saraogi & Co.
Chartered Accountants
Firm Reg. No.: 305004E



(CA. Manoj Keshan)

Partner
Membership No. : 55272

Place : Kolkata
Dated: the 11th Day of, May, 2017



For and on behalf of the Board


VIRENDRAA BANGUR
DIN:00237043


D N BOSE
DIN: 07038158

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