



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

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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)

	Rs.	
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:

- (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 profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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)

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

APPOINTMENT POLICY

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

(A) Independent Directors:

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

(B) Key Managerial Personnel (KMP):

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

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

(C) Senior Executives:

Senior Executives are appointed by the 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.

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)

Date: 30th May, 2018

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)