



JAYSHREE CHEMICALS LTD.

Annual Report 2019-2020

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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
Independent Director

REGISTERED OFFICE

31, Chowringhee Road
Kolkata - 700016
Phone : (033) 7150 0500
Fax : (033) 22263257
E-mail : jcl@jayshreechemicals.com
Website : www.jayshreechemicals.com
CIN : L24119WB1962PLC218608

COMPANY SECRETARY

Shri S. K. Lahoti

CHIEF FINANCIAL OFFICER

Shri Pawan Kumar Gupta

REGISTRARS & SHARE TRANSFER AGENTS

Niche Technologies Private Ltd.
3A, Auckland Place
7th Floor, Room No. 7A & 7B
Kolkata - 700 017
Phone : (033) 2280 6616-18
Fax : (033) 2280 6619
E-mail : nichetechpl@nichetechpl.com

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

NOTICE

NOTICE is hereby given that the 58th Annual General Meeting of the Company will be held on Tuesday, the 15th September, 2020 at 3 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS

1. To receive and adopt the statement of Profit and Loss of the Company for the year ended 31st March, 2020 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Virendraa Bangur holding DIN: 00237043, who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board

Date: 29th June, 2020

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

NOTES :

- a. The additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 in respect of Director proposed for re-appointment at the Meeting is annexed hereto.
- b. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 9th September, 2020 to Tuesday, the 15th September, 2020 (both days inclusive).
- c. Members are requested to notify change in their address, if any, immediately to the Company's Registrar, Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7th floor, Room No. 7A & 7B, Kolkata-700017.
- d. All the documents referred in the accompanying notice will be available for inspection through electronic mode on all working days till the date of this Annual General Meeting.
- e. In terms of Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the information pertaining to the Director, who retires by rotation and is proposed to be re-appointed, is given below:

Shri Virendraa Bangur, is about 45 years of age. He is a Commerce Graduate with Honours from Calcutta University. He is young and energetic with progressive outlook.

Shri Virendraa Bangur is a Director of the Company since 5th June, 2003 and Managing Director of the Company since 12th November, 2010. Shri Bangur has experience of industries like newsprint, chemicals, cables, etc. Shri Bangur is the Chairman of Akhivi Tea Plantations And Agro Industries Ltd. and Gold Mohore Investment Company Ltd. and Vice Chairman of Andhra Paper Limited and Joint Managing Director of West Coast Paper Mill Limited; Director of Taparia Tools Ltd.; Kilkotagiri And Thirumbadi Plantations Ltd; Gloster Cables Ltd., West Coast Opticable Ltd; Lecbns Investments & Trading Company Private Ltd; Shree Satyanarayan Properties Private Ltd; and Bangur Exim Private Ltd; He is a Member of the Stakeholders Relationship and Risk Management Committee of the Board of Directors of the Company.

Shri Bangur is a Member of the Young Entrepreneurs Organisation.

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

- f. Conduct of AGM through VC/OAVM

- I As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- II Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- III The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- IV The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- V Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available

for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

VI In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jayshreechemicals.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

VII The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

VIII Voting through electronic means

The Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 58th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by Central Depository Services Limited (CDSL).

IX The instructions for shareholders voting electronically are asunder:

- (i) The voting period begins on 12.09.2020 and 9.00 a.m. (IST) and ends on 14.09.2020 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 08.09.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders/Members
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
- (vi) a. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot /Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction(v).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen.

However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by

the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xii) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant JAYSHREE CHEMICALS LIMITED on which you choose to vote.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id.: nichetechpl@nichetechpl.com.

2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to RTA email id.: nichetechpl@nichetechpl.com.
3. The RTA shall co-ordinate with CDSL and provides the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID and Client ID/Folio No. at jcl@jayshreechemicals.com from 08.09.2020 (9.00 a.m. IST) and ends on 09.09.2020 at (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xxi) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email to jaiswalarun82@gmail.com with a copy marked to the Company at jcl@jayshreechemicals.com and to the CDSL at helpdesk.evoting@cdslindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs")

and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

- (X) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (8th September, 2020) only shall be entitled to avail the facility of e-voting.
- (XI) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- (XII) Mr. Arun Kumar Jaiswal, Practicing Company Secretary, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (XIII) The Scrutinizer shall after the conclusion of voting at the general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- (XIV) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.jayshreechemicals.com) and on service provider's website (www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

By Order of the Board

Date: 29th June, 2020

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

Directors' Report

To The Members

The Directors have pleasure in presenting herewith their Annual Report together with the audited Accounts of the Company for the year ended 31st March, 2020.

FINANCIAL RESULTS (summary)	31-3-2020 Rs.	31-3-2019 Rs.
Profit/(Loss) for the year	(90,50,615)	(4,63,00,685)
Less/ (Add):		
Current Tax	-	-
Income Tax related to earlier year	-	-
MAT Credit Entitlement	-	-
Deferred Tax	-	-
	(90,50,615)	(4,63,00,685)
Add: Debit Balance brought forward	(24,31,57,187)	(19,78,38,600)
Less: Remeasurement of defined Benefit plans transferred to Retained earnings	-	9,82,097
Balance carried forward to next year	(25,22,07,802)	(24,31,57,188)

GENERAL

The Company's Shares are listed on the Bombay Stock Exchange Ltd. and the Listing Fees for the year ended 31st March, 2020 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 SUBSIDIARY

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

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

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

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

During the year under review ECPL incurred a net loss of Rs.6,81,224/-.

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 for the year ended 31st March, 2020. Accordingly, the annual Accounts of ECPL are not annexed to the Accounts of the Company. However, the same for the above year and the related detailed information including a hard copy thereof shall be made available at any point of time to those shareholders of the Company who seek the same. Annual Account of ECPL shall also be kept for inspection by any shareholder at the Registered Office of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

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

CAPITAL / FINANCE

As on 31st March, 2020, 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 2019-20, 4 (Four) Board Meetings were held, details of which are given below:

Date of the Meeting	No. of Directors, who attended the Meeting
30/05/2019	3
06/08/2019	4
14/11/2019	2
13/02/2020	3

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

Risk Management Committee

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

No meeting was held during the year.

Audit Committee

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

During the year, the Committee met on 30/05/2019, 06/08/2019, 14/11/2019, and 13/02/2020.

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

During the year, the Committee met once on 30th May, 2019

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 2nd August, 2019

Corporate Social Responsibility Committee

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

No Meeting was held during the year.

c) Directors' Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.