JAYSYNTH
Right Quality - Right Price

JAYSYNTH DYESTUFF (INDIA) LTD.
301, Sumer Kendra, Pandurang Budhkar Marg,
Worli, Mumbai - 400 018. India
Tel. : +91-22-3042 3048 (12 Lines)
Fax : +91-22-3042 3434
E-mail : jsec@jaysynth.com
Web : www.jaysynthdyestuff.com
CIN No. L24114MH1985PLC035564

Date: 21st August, 2019

To,
CORPORATE RELATIONSHIP DEPARTMENT
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 506910

Subject: **Notice of 34th Annual General Meeting and Annual Report for the Financial Year 2018-19**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice of 34th Annual General Meeting of the Company and Annual Report for the Financial Year 2018-19.

The Annual Report of the Company for the Financial Year 2018-19 along with Notice of 34th Annual General Meeting is also available on the website of the Company i.e. **www.jaysynth.com**

Kindly take note of the same on your records.

Thanking you,
For: Jaysynth Dyestuff (India) Limited

JAYSYNTH DYESTUFF (INDIA) LTD. MUMBAI

Riddhi Manoj Patel
Company Secretary and Compliance Officer
Membership No. A50707
Registered Office: 301, Sumer Kendra, P.B Marg, Worli, Mumbai – 400 018.

CC
National Securities Depository Limited
Central Depository Services (India) Limited
Link Intime India Private Limited

Encl: As Above

Jaysynth Dyestuff (India) Limited

34th Annual Report
2018-19

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Corporate Information

EXECUTIVE DIRECTOR

Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN: 00184852)

NON-EXECUTIVE DIRECTORS

Nikhil Sharadchandra Kothari
(DIN: 00184152)

Jyoti Nirav Kothari
Woman Director
(DIN: 07143429)

KEY MANAGERIAL PERSONNEL

Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN: 00184852)

Mangesh Narayan Patil
Chief Financial Officer

Pooja Pradip Niphadkar (upto 06th November, 2018)
Company Secretary and Compliance Officer

Riddhi Manoj Patel (w.e.f. 13th November, 2018)
Company Secretary and Compliance Officer

BANKERS

HDFC Bank Limited
Syndicate Bank

LISTED AT

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Tel No.: 022 - 2272 1233
Fax No.: 022 -2272 1919

REGISTERED OFFICE

301, Sumer Kendra, P. B. Marg, Worli,
Mumbai - 400 018
Tel. No.: 022-3042 3048
Fax No.: 022-3042 3434
E-mail Id: jsec@jaysynth.com

INDEPENDENT DIRECTORS

Bhavesh Virsen Panjuani
(DIN: 03188032)

Kulinkant Nathubhai Manek
(DIN: 06374052)

Prakash Mahadeo Kale
(DIN: 00151379)

Rajendra Maganlal Desai
(DIN: 00403784)

STATUTORY AUDITOR

M/s. Hiren C. Sanghavi & Associates
Chartered Accountant
A-62, Vandana Mahalaxmi Co-op Hsg Society,
Veera Desai Road, Andheri (East),
Mumbai - 400 058

INTERNAL AUDITOR

M/s. Nisha Mody & Associates
Chartered Accountant
52-C, Chottani Building,
Proctor Road, Grant Road (East),
Mumbai - 400 007

SECRETARIAL AUDITOR

M/s. KDT & Associates
Practicing Company Secretaries
308, Balaji Darshan, Tilak Road,
Santacruz (West), Mumbai - 400 054

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai – 400 083
Tel. No.: 022 -4918 6270
Fax No.: 022 – 4918 6060
E-mail Id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

FACTORY ADDRESS/PLANT LOCATIONS

PATALGANGA PLANT
Plot No.A-29, MIDC Industrial Area,
Patalganga, Taluka-Khalapur,
District - Raigad,
Maharashtra - 410 220

TALOJA PLANT
Plot No. G-5, MIDC Industrial Area,
Taloja, Taluka – Panvel,
District - Raigad,
Maharashtra – 410 208

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Jaysynth Dyestuff (India) Limited will be held on Wednesday, 18th September, 2019 at 10.00 a.m. at Hotel Kohinoor Park, Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Mumbai- 400 025 to transact the following business:

ORDINARY BUSINESS

1) **To receive, consider and adopt:**

   a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of Board of Directors and Auditor thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Report of the Auditor thereon.

2) To declare dividend @15% i.e., ₹ 0.15 paise (Rupee Fifteen paise only) per Equity Share having face value of ₹ 1/- (One rupee only) each for the financial year ended 31st March, 2019.

3) To appoint a Director in place of Jyoti Nirav Kothari (DIN: 07143429), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolutions:

As an Ordinary Resolution:

4) Re-appointment of Parag Sharadchandra Kothari (DIN: 00184852) as Managing Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197,198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, consent of the Members of the Company be and is hereby accorded for re-appointment of Parag Sharadchandra Kothari (DIN: 00184852), as Managing Director of the Company for a period of three (3) years w.e.f. 01st June, 2019 up to 31st May, 2022, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) be and is hereby authorized to alter and/or vary the terms and conditions of the said re-appointment in accordance with the provisions of the Act including remuneration within the overall limits prescribed under Section 197 read with Schedule V to the Act or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of Parag Sharadchandra Kothari as Managing Director, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Parag Sharadchandra Kothari, the remuneration as set out in the Explanatory Statement, by way of salary, perquisites, incentives and other allowances, as a "minimum remuneration" subject to the limits and conditions specified in Schedule V of the Companies Act, 2013 and rules made thereunder as amended from time to time;

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary and Compliance Officer and / or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

As a Special Resolution:

5) Re-appointment of Bhavesh Virsen Panjuani (DIN: 03188032) as a Non-Executive Independent Director of the Company.

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee, Bhavesh Virsen Panjuani (DIN: 03188032), Non-Executive Independent Director of the Company who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five (5) consecutive years w.e.f. 19th September, 2019 up to 18th September, 2024, who shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

As a Special Resolution:

6) Re-appointment of Kulinkant Nathubhai Manek (DIN: 06374052) as a Non-Executive Independent Director of the Company.

"**RESOLVED THAT** pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee, Kulinkant Nathubhai Manek (DIN: 06374052), Non-Executive Independent Director of the Company who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five (5) consecutive years w.e.f. 19th September, 2019 up to 18th September, 2024 as well as to continue to hold the position of Non-Executive Independent Director on attainment of age of seventy five (75) years during his second term of office, who shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

As a Special Resolution:

7) Re-appointment of Prakash Mahadeo Kale (DIN: 00151379) as a Non-Executive Independent Director of the Company.

"**RESOLVED THAT** pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies(Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee, Prakash Mahadeo Kale (DIN: 00151379), Non-Executive Independent Director of the Company who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five (5) consecutive years w.e.f. 19th September, 2019 up to 18th September, 2024, who shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

As a Special Resolution:

8) Re-appointment of Rajendra Maganlal Desai (DIN: 00403784) as a Non-Executive Independent Director of the Company.

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee, Rajendra Maganlal Desai (DIN: 00403784), Non-Executive Independent Director of the Company who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five (5) consecutive years w.e.f. 19th September, 2019 up to 18th September, 2024, who shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For Jaysynth Dyestuff (India) Limited

Place: Mumbai
Date: 29th May, 2019

Riddhi Manoj Patel
Company Secretary and Compliance Officer
ACS-50707

Registered Office:
301, Sumer Kendra, P.B. Marg, Worli,
Mumbai – 400 018
CIN: L24114MH1985PLC035564
Website: www.jaysynth.com
E-mail: jsec@jaysynth.com
Tel No. : 022-3042 3048
Fax No.: 022-3042 3434

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND MUST BE DEPOSITED/LODGED WITH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE COMMENCEMENT OF THE MEETING.**

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL PAID UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL PAID UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

3. Corporate Members intending to send their authorised representatives to attend and vote at the 34th Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote on their behalf at the 34th Annual General Meeting.

4. In case of joint shareholders attending the 34th Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Members / Proxies / Authorised Representatives are requested to bring the Attendance Slip, duly filled in, for attending the 34th Annual General Meeting, alongwith their copy of Annual Report. Members are also requested to bring their Client ID and DP ID numbers for easy identification for attendance at the meeting.

6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 12th September, 2019 to Wednesday, 18th September, 2019 (both days inclusive) for the purpose of 34th Annual General Meeting.

7. (i) The Company has fixed Wednesday, 11th September, 2019 as the 'Record date' for the purpose of determining the Members who are entitled to dividend for the financial year ended 31st March, 2019.

   (ii) The dividend on equity shares, as recommended by the Board of Directors of the Company, if approved at the 34th Annual General Meeting will be paid on or before Thursday, 17th October, 2019 in respect of equity shares held in dematerialized form, the dividend will be paid to those Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on the Record Date and to those Members who hold equity shares in physical form and whose names appear on the Register of Members of the Company as on that Date.

8. Route Map to the venue of the 34th Annual General Meeting of the Company forms part of this Notice.

9. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed **Form SH-13** with the Company's Registrar and Transfer agent. In respect of shares held in dematerialised form, the Members may please contact their respective depository participants. Further, **Form SH-13** for nomination is annexed to the 34th Annual Report.

10. Members are requested to send all communications relating to Transfer, Transmission, Transposition of shares, issue of Duplicate Share Certificate, change of address or any other changes as the Members as may be required etc. to the Registrar and Transfer Agent at the following address:

    Link Intime India Private Limited
    (Unit: Jaysynth Dyestuff (India) Limited)
    C-101, 247 Park, L.B.S. Marg,
    Vikhroli (West), Mumbai – 400 083.
    Tel. No.: 022- 4918 6270
    Fax No.: 022- 4918 6060
    E-mail id: rnt.helpdesk@linkintime.co.in
    Website: www.linkintime.co.in

    If the shares are held in electronic form, then change of address and change in the Bank Account Mandate etc should be furnished to their respective Depository Participants.

11. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Transfer Agent the details of such folios together with the Share Certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes thereon. Members are requested to use the Share Transfer **Form SH-4** for this purpose.

12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail Ids either with the Company or with the Depository Participants. Members holding shares in physical mode are requested to register their E-mail Ids with the Company or its Registrar and Transfer Agent. If there is any change in the E-mail Id already registered with the Company, Members are requested to immediately notify such change to the Company or its Registrar and Transfer Agent in respect of shares held in physical form and to Depository Participants in respect of shares held in electronic form.

13. In terms of circular issued by the Securities and Exchange Board of India (SEBI), it is mandatory to quote Permanent Account Number ("PAN") for participating in the securities market. Therefore, Members holding shares in dematerialised form are requested to submit the PAN details to their Depository Participants, whereas Members holding shares in physical form are requested to submit the PAN details to the Registrar and Transfer Agent of the Company.

    Vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated 08th June, 2018 and further amendment through Notification No. SEBI/ LAD-NRO/GN/2018/49 dated 30th November, 2018, any request for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 01st April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members are requested to dematerialize the Equity Shares of the Company held by them, promptly.

14. During the period beginning Twenty four (24) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.

15. Statutory Registers and documents referred to, in the Notice and Explanatory statement are open for inspection by the Members at the Registered office of the Company on all days (excluding Saturdays and Sundays) between 11.00 a.m to 1.00 p.m upto the date of the 34th Annual General Meeting and will also be available for inspection at the meeting.

16. Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), with respect to Directors seeking appointment/re-appointment at the 34th Annual General Meeting is annexed to this Notice.

    The Annual Report of the Company for the financial year 2018-19, circulated to the Members of the Company is also uploaded on the website of the Company at **www.jaysynth.com.**

17. Members are requested to note that pursuant to the provision of Section 124 of the Companies Act, 2013, the dividend remaining unclaimed/unpaid for a period of Seven (7) years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government, Members who have so far not claimed their dividends are requested to make claim with the Company immediately as no claim shall lie against the Company in respect of individual amounts once credited to the said IEPF.

    Due dates for transferring the unclaimed and unpaid dividends to the Investor Education and Protection Fund (IEPF) set up by the Central Government are as under:

Financial Year	Date of Declaration of Dividend	Due date of Transfer of unclaimed and unpaid dividend to IEPF
2013-14	19th September, 2014	24th October, 2021
2014-15	14th September, 2015	19th October, 2022
2015-16	31st August, 2016	06th October, 2023
2016-17	29th August, 2017	04th October, 2024
2017-18	11th September, 2018	16th October, 2025

    Attention of the Members also invited towards the provisions of Section 125 of the Companies Act, 2013 read with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which requires the Company also to transfer the Equity Shares corresponding to the dividend which has remained unclaimed and consequently unpaid for a period of Seven (7) consecutive years or more.

18. At the 32nd Annual General Meeting of the Company held on 29th August, 2017, Members approved appointment of Hiren C. Sanghavi of M/s Hiren C. Sanghavi & Associates (Firm Registration No. 112057W) as Statutory Auditor of the Company to hold office for a period of five (5) years from the conclusion of that Annual General Meeting till the conclusion of the 37th Annual General Meeting, subject to ratification of his appointment by Members at every Annual General Meeting if so required by the Companies Act 2013.

    Vide notification dated 07th May, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of Members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditor at the 34th Annual General Meeting.

19. Members are requested to send their queries, if any on the Annual Report to the Company Secretary and Compliance Officer by sending an Email at **jsec@jaysynth.com** or to the Registrar and Transfer Agent by sending an Email at **rnt.helpdesk@linkintime.co.in** not less than Seven (7) days before the meeting, so that requisite information/explanation can be provided in time.

20. Members holding shares in dematerialized form may note that the Bank Account Mandate registered against their respective Depository Participants will be used by the Company for payment of Dividend. Members who wish to change their Bank Account Mandate may advice their Depository Participants about such change. The Company or Registrar and Transfer Agent cannot act on any direct request from such Members for change/deletion of such Bank particulars.

    Members holding shares in physical form are requested to intimate the Company under the signature of the sole/first joint holder, the following information which will be used by the Company for dividend payments:

    i. Name of Sole / First joint holder and Folio No.

    ii. Particulars of Bank account viz:
        - Name of the Bank
        - Name of the Branch
        - Bank Account number allotted by the Bank
        - Nine Digits MICR code of Bank
        - Account Type, whether Savings Bank (SB) or Current Account (CA)
        - Complete address of the Bank with Pin Code Number
        - Cancelled cheque leaf of the aforesaid Bank Account

21. **E-VOTING:**

    i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions under Secretarial Standards on General Meetings (SS-2), the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged by Central Depository Services (India) Limited. Members may cast their votes using an electronic voting system from a place other than the venue of the 34th Annual General Meeting ("remote E-voting").

    ii. The facility for voting through electronic voting system or polling paper shall be made available at the 34th Annual General Meeting and the Members attending the 34th Annual General Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the 34th Annual General Meeting.

    iii. A Member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through remote e-voting. If a Member casts votes by all the modes, then the vote casted through remote e-voting shall prevail and the vote casted through other means shall be treated as invalid.

    iv. Members who have cast their vote by remote e-voting may also attend the 34th Annual General Meeting but shall not be entitled to cast their vote again.

    v. The remote E-voting period commences on Saturday, 14th September, 2019 (9.00 a.m. IST) and ends on Tuesday, 17th September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Wednesday, 11th September, 2019, may cast their vote by remote E-voting. The remote E-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

    vi. The Company has appointed M/s. KDT & Associates, Practicing Company Secretaries, to act as a Scrutiniser to scrutinise remote e-voting process and voting at the 34th Annual General Meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

    vii. The Consolidated Results of remote e-voting and voting at the 34th Annual General Meeting shall be declared within 48 hours after the conclusion of 34th Annual General Meeting of the Company. The results declared along with the Scrutiniser's Report shall be placed on the Company's website **www.jaysynth.com** and on the website of Central Depository Services (India) Limited **www.evotingindia.com** and the same shall also be communicated to BSE Limited where the shares of the Company are listed.

    viii. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of 34th Annual General Meeting alongwith Annual Report as on the Cut-off Date i.e. Friday, 16th August, 2019 but before e-voting cut - off date i.e. Wednesday, 11th September, 2019 may obtain the login ID and password by sending a request at **helpdesk.evoting@cdslindia.com** or at **rnt.helpdesk@linkintime.co.in**.

    However, if he/she is already registered with CDSL for remote e-Voting then he/she can use his/ her existing User ID and password for casting vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on **www.evotingindia.com** or contact CDSL at the **Toll Free No.: 1800-22-5533**.

    ix. The results shall also be displayed on the Notice Board of Company at the Registered Office of the Company.

A. The instructions for shareholders voting electronically are as under:

i. The voting period begins on Saturday, 14th September, 2019 (9.00 a.m. IST) and ends on Tuesday, 17th September, 2019 (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 i.e. Wednesday, 11th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The shareholders should log on to the e-voting website **www.evotingindia.com**.

iii. Click on Shareholders/Members.

iv. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v. Next enter the Image Verification as displayed and Click on Login.

vi. 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.

vii. 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) • Members 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 (iv).

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for Jaysynth Dyestuff (India) Limited.

xii. 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.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. 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.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii. 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.

xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix. 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.

xx. 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**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company ("the Board"), at its meeting held on 29th May, 2019 has, subject to approval of Members, re-appointed Parag Sharadchandra Kothari (DIN: 00184852) as Managing Director of the Company, for a period of Three (3) years w.e.f. 01st June, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

While re-appointing Parag Sharadchandra Kothari as Managing Director of the Company, the Board considered his contribution to the overall progress of the Company. His knowledge, expertise and wide experience in dyestuff, pigment industry and digital inks have helped the Company immensely. He has been a pioneer and a driving force behind growth of the Company.

The Board is of the opinion that his services should continue to be available to the Company to achieve more greater heights, by re-appointing him as Managing Director of the Company.

Taking into consideration the duties and responsibilities of the Chairman and Managing Director, it is proposed to seek Members' approval for the re-appointment of and remuneration payable to Parag Sharadchandra Kothari, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment and remuneration payable to Parag Sharadchandra Kothari are as under:

1) Basic Salary: ₹ 1,50,000/- per month. The annual increments which shall be effective 01st April each year, will be decided by the Board and will be merit-based and taking into account the Company's performance as well.

2) Commission: Commission shall be decided by the Board of Directors of the Company based on the net profit of the Company each year subject to the condition that the aggregate remuneration of the Managing Director shall be in accordance with the provisions of Sections 196, 197 and Schedule V to the Companies Act, 2013.

3) Perquisites: In addition to Salary and Commission, the following perquisites shall be allowed to him.

CATEGORY A

Housing:

The House Rent Allowance shall be paid as per the rules of the Company but subject to maximum 50% of the Basic Salary.

Gas, Electricity, Water and Furniture:

The expenses on Gas, Electricity, Water and Furnishing shall be reimbursed subject to maximum 10% of Basic Salary.

Medical Reimbursement:

Expenses incurred shall be reimbursed for self and family subject to ceiling of one month's salary in a year or three month's salary over a period of three years.

Leave Travel Concession:

For self and family once in a year incurred in accordance with any rules specified by the Company.

Club Fees:

Fees/Expenses of club shall be reimbursed subject to a maximum of two clubs. This will not include Admission and life membership fees.

Personal Accident Insurance:

Personal Accident Insurance Premium for self shall be borne by the Company.

Medical Insurance Premium:

Medical Insurance Premium for self, spouse and children in a year shall be borne by the Company, Premium not to exceed ₹ 50,000/- per annum.

CATEGORY B:

Contribution to Provident Fund and Superannuation Fund:

Contribution to Provident Fund, Superannuation fund or annuity fund shall be as per the rules of the Company.

Gratuity:

Payment of Gratuity shall be as per the rules of the Company.

Leave Encashment:

Leave encashment shall be as per the rules of the Company.

CATEGORY C:

Conveyance facilities:

He shall be entitled to use the Company's car, all the expenses for maintenance and running of the same including salary of the driver shall be borne/reimbursed by the Company.

Communication facilities:

All the expenses and charges incurred towards telephone, cellular phone, telefax, internet and other communication facilities shall be borne by the Company.

STATEMENT CONTAINING THE INFORMATION AS REQUIRED UNDER SECTION-II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I.	**GENERAL INFORMATION:**	
1.	Nature of industry	The Company is in the business of manufacturing dyes, pigments and digital inks.
2.	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1985.
3.	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable.
4.	Financial performance based on given indicators	**(Amt in ₹)**

Particulars	**FY 2018-19**	**FY 2017-18**
Share Capital	86,89,700	86,89,700
Reserves and Surplus	72,38,08,253	69,15,88,413
Total Revenue from Operations	1,18,27,95,087	1,17,65,40,395
Total Expenses	1,14,89,23,158	1,15,79,37,479
Profit before Tax	4,68,17,133	2,49,26,277
Profit after Tax	3,53,02,974	1,69,96,713

5.	Foreign investments or collaborators, if any	The Company has made 100% investment in foreign Company which has become its Wholly Owned Subsidiary named Jaysynth (Europe) Limited. Foreign investors, mainly comprising NRIs and Foreign Nationals are investors in the Company on account of past issuance/secondary market purchase.

II.	**INFORMATION ABOUT THE APPOINTEE**	
1.	Background details	Parag Sharadchandra Kothari, aged 52 is one of the Promoter of the Company. His expertise and experience has been very valuable and has been a guiding force for the Company. He is also on Board of various other group Companies.
2.	Recognition or awards	Nil
3.	Past Remuneration	Parag Sharadchandra Kothari was paid ₹ 34.96 Lakhs as remuneration for the financial year ended 31st March, 2019. Detailed break-up of Remuneration is provided in Form No. MGT-9.
4.	Job profile and his suitability	Parag Sharadchandra Kothari devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company, subject to the superintendence, control and supervision of the Board. Parag Sharadchandra Kothari has invaluable experience and expertise in the line of the business of the Company which is compatible with the organizational requirements and the Company would definitely benefit under his leadership and valuable guidance. He is also Member of your Company's Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.
5.	Remuneration proposed	As mentioned above
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration paid to Parag Sharadchandra Kothari, Managing Director is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other Companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Parag Sharadchandra Kothari before recommending the remuneration as proposed hereinabove.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides remuneration proposed, Parag Sharadchandra Kothari also holds 3262565 equity shares in the Company. Nikhil Sharadchandra Kothari being relative may be deemed to be interested in the resolution relating to the remuneration of Parag Sharadchandra Kothari.
III.	**OTHER INFORMATION**	
1.	Reasons of loss or inadequate profits	The Company does not envisage any loss or inadequate profits. However changes in the taxation regime and challenging business environment may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as mentioned above.
2.	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
3.	Expected increase in productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present situation and changes in the economy and with regulatory reforms to predict profits in measurable terms.
IV.	**DISCLOSURE**	
1.	The information, as required, is provided under Corporate Governance Report **(ANNEXURE-VII)** of the Annual Report.	

Details as required pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standards-2 on General Meetings, as applicable are provided as an Annexure to the Notice.

Parag Sharadchandra Kothari satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

A copy of the Agreement entered into between the Company and Parag Sharadchandra Kothari is open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Public Holidays upto and including the date of the Annual General Meeting.

Parag Sharadchandra Kothari and his relative Nikhil Sharadchandra Kothari are interested in the Resolution set out at Item No. 4 of the Notice. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 4 of the Notice before the Members for their approval by way of Ordinary Resolution.

Item Nos. 5 to 8

Pursuant to the requirement of the Companies Act, 2013 ("the Act") and Clause 49 of erstwhile Listing Agreement, Bhavesh Virsen Panjuani, Kulinkant Nathubhai Manek, Prakash Mahadeo Kale and Rajendra Maganlal Desai were appointed as Non-Executive Independent Directors of the Company at the 29th Annual General Meeting of the Company held on 19th September, 2014 for a term of five (5) consecutive years up to 18th September, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term up to five (5) consecutive years on the Board of a Company but shall be eligible for re-appointment for another term up to five (5) consecutive years, with the approval of the Members of the Company by way of Special Resolution.

The Board of Directors at its meeting held on 29th May, 2019, inter alia, upon the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given their background and experience and contributions made by them during their tenure, the association of Bhavesh Virsen Panjuani, Kulinkant Nathubhai Manek, Prakash Mahadeo Kale and Rajendra Maganlal Desai would be beneficial to the Company and it is desirable to appoint them as Non-Executive Independent Directors for another term of five (5) consecutive years w.e.f. 19th September, 2019, who shall not be liable to retire by rotation.

The Company has received the consents from aforementioned directors and also their declaration confirming that they are not disqualified from being appointed as a Director in terms of Section 164 of the Act and meet the criteria of independence as prescribed under Section 149(6) of the Act as well as Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Copies of the draft letters of appointment of Independent Directors setting out the terms and conditions of their appointments are available for inspection by the Members of the Company without any fee at the Registered Office of the Company.

In terms of Regulation 17(1A) of the Listing Regulations as amended and as duly recommended by the Nomination and Remuneration Committee, the re-appointment of Kulinkant Nathubhai Manek, who is currently at the age of seventy four (74) years is proposed by the Board of Directors seeking Members' approval by way of Special Resolution for his continuation as a Non-Executive Independent Director, even after attaining age of seventy five (75) years.

The Board of Directors at its meeting held on 29th May, 2019, inter alia, upon the recommendation of the Nomination and Remuneration Committee, approved continuation of Kulinkant Nathubhai Manek directorship on the Board, after attaining the age of seventy five (75) years and further proposed to seek the approval of the Members, in terms of the provisions of the Listing Regulations, as amended and such other rules, regulations, provisions as may be applicable, for continuation of directorship of Kulinkant Nathubhai Manek as a Non-Executive Independent Director, not liable to retire by rotation, till expiry of his second term up to 18th September, 2024.

The Board of Directors is of the opinion that the above-mentioned Non-Executive Independent Directors posses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have their association with the Company as Independent Directors.

In the opinion of the Board, the aforesaid Directors fulfil the conditions specified in the Act read with the Rules made thereunder and the Listing Regulations for being appointed as Independent Directors of the Company and are independent of the management.

Details as required pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standards-2 on General Meetings, as applicable are provided as an Annexure to the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Bhavesh Virsen Panjuani, Kulinkant Nathubhai Manek, Prakash Mahadeo Kale and Rajendra Maganlal Desai is, in any way, concerned with or interested, financially or otherwise, in the respective resolutions set out at Item No. 5 to Item No. 8 of the Notice.

The Board recommends the resolutions set out at Item No. 5 to Item No. 8 of the Notice before the Members for their approval by way of Special Resolution.

By Order of the Board
For Jaysynth Dyestuff (India) Limited

Place: Mumbai
Date: 29th May, 2019

Riddhi Manoj Patel
Company Secretary and Compliance Officer
ACS-50707

Registered Office:
301, Sumer Kendra, P.B. Marg, Worli,
Mumbai – 400 018
CIN: L24114MH1985PLC035564
Website: www.jaysynth.com
E-mail: jsec@jaysynth.com
Tel No. : 022-3042 3048
Fax No.: 022-3042 3434

ANNEXURE TO THE NOTICE

Particulars of the Director seeking appointment or re-appointment at the ensuing 34th Annual General Meeting as required under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2)

Name of the Director	Jyoti Nirav Kothari	Parag Sharadchandra Kothari
Director Identification Number (DIN)	07143429	00184852
Date of Birth	03rd February, 1973	31st January, 1967
Age	46 Years	52 Years
Qualifications	B.E. in Computer Science from Mumbai University and Post Graduate Diploma in Financial Management.	Bachelor in Electrical Engineering from Moore School and Bachelor in Economics from Wharton School, University of Pennsylvania, USA.
Expertise in specific functional areas	Training and General Administration.	Wide and rich experience in Textile dyes and Digital inks Business .
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Not Applicable	As detailed in the Explanatory Statement of Item No. 4
Remuneration last drawn	₹ 36,000/- received towards sitting fees	₹ 34,95,805/-
Date of first Appointment on the Board	30th March, 2015	26th April, 2006
Shareholding in the Company as on 31st March, 2019	Nil	32,62,565 Equity Shares
Relationship with other Directors/ Key Managerial Personnel	None	Brother of Nikhil Sharadchandra Kothari
Number of meetings of the Board attended during the financial year 2018-19	3	4
Directorship in other Companies as on 31st March, 2019*	None	**Listed Companies** 1. JD Orgochem Limited **Unlisted Public Companies** 1. Jaysynth Impex Limited
Membership / Chairmanship of Committees of other Boards as on 31st March, 2019**	None	**Stakeholder's Relationship Committee** JD Orgochem Limited- Member **Corporate Social Responsibility Committee** Jaysynth Impex Limited- Chairman

**Excludes directorship in Private Companies.*

***Excludes Membership/Chairmanship of Committees in Private Companies.*

Name of the Director	Bhavesh Virsen Panjuani	Kulinkant Nathubhai Manek
Director Identification Number (DIN)	03188032	06374052
Date of Birth	06th February, 1967	02nd December, 1944
Age	52 Years	74 Years
Qualifications	B.Com, L.L.B, Advocate & Solicitor, AOR (SC)	B.SC (Chemistry) and LTC (Food and Drugs)
Expertise in specific functional areas	He has a wide and varied experience in the areas of legal practice which includes commercial and corporate law, litigation, arbitrations, commercial dispute resolution, contract documentation, negotiations and claims besides other general civil practice. He has extensively worked on matters of construction and infrastructural projects, petroleum, electricity, power and energy industries and acquisition/transfer of business, machinery/ equipment and technology transfers.	He has a wide and varied experience in Trade and Industry.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per draft letter of appointment available for inspection by the Members at the Registered Office of the Company.	As per draft letter of appointment available for inspection by the Members at the Registered Office of the Company.
Remuneration last drawn	₹ 85,500/- received towards sitting fees	₹ 1,08,000/- received towards sitting fees
Date of first Appointment on the Board	14th November, 2011	27th May, 2013
Shareholding in the Company as on 31st March, 2019	400 Equity Shares	200 Equity Shares
Relationship with other Directors/ Key Managerial Personnel	None	None
Number of meetings of the Board attended during the financial year 2018-19	4	4
Directorship of other Boards as on 31st March, 2019*	**Listed Companies** 1. Hindoostan Mills Limited **Unlisted Public Companies** 1. Bhishma Realty Limited	None
Membership/ Chairmanship of Committees of other Boards as on 31st March, 2019**	**Audit Committee** Hindoostan Mills Limited- Member **Nomination and Remuneration Committee** Hindoostan Mills Limited- Member **Corporate Social Responsibility Committee** Hindoostan Mills Limited- Member	None

**Excludes directorship in Private Companies.*

***Excludes Membership/Chairmanship of Committees in Private Companies.*

Name of the Director	Prakash Mahadeo Kale	Rajendra Maganlal Desai
Director Identification Number (DIN)	00151379	00403784
Date of Birth	08th December, 1948	16th February, 1952
Age	70 Years	67 Years
Qualifications	B.Tech (Chemical Engineer)	B Com and CA
Expertise in specific functional areas	He has a wide and varied experience in the field of Corporate Finance and Management. He is a Business Consultant and Advisor.	He has a wide and varied experience in the field of financial management and is a Finance Consultant.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per draft letter of appointment available for inspection by the Members at the Registered Office of the Company	As per draft letter of appointment available for inspection by the Members at the Registered Office of the Company
Remuneration last drawn	₹ 1,75,500/- received towards sitting fees	₹ 1,03,500/- received towards sitting fees
Date of first Appointment on the Board	28th January, 2006	27th June, 2006
Shareholding in the Company as on 31st March, 2019	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel	None	None
Number of meetings of the Board attended during the financial year 2018-19	4	3
Directorship of other Boards as on 31st March, 2019*	None	**Unlisted Public Companies** 1. Urjankur Shree Tatyasaheb Kore Waranapower Company Limited 2. Urjankur Shree Datta Power Company Limited 3. Gujarat Road and Infrastructure Company Limited
Membership/Chairmanship of Committees of other Boards as on 31st March, 2019**	None	**Audit Committee** Urjankur Shree Tatyasaheb Kore Waranapower Company Limited- Member Urjankur Shree Datta Power Company Limited-Member Gujarat Road and Infrastructure Company Limited- Member **Nomination and Remuneration and Committee** Urjankur Shree Tatyasaheb Kore Waranapower Company Limited- Member Urjankur Shree Datta Power Company Limited-Member Gujarat Road and Infrastructure Company Limited- Member **Corporate Social Responsibility Committee** Gujarat Road and Infrastructure Company Limited- Member

**Excludes directorship in Private Companies.*

***Excludes Membership/Chairmanship of Committees in Private Companies.*

By Order of the Board
For Jaysynth Dyestuff (India) Limited

Place: Mumbai
Date: 29th May, 2019

Riddhi Manoj Patel
Company Secretary and Compliance Officer
ACS-50707

Registered Office:
301, Sumer Kendra, P.B. Marg, Worli,
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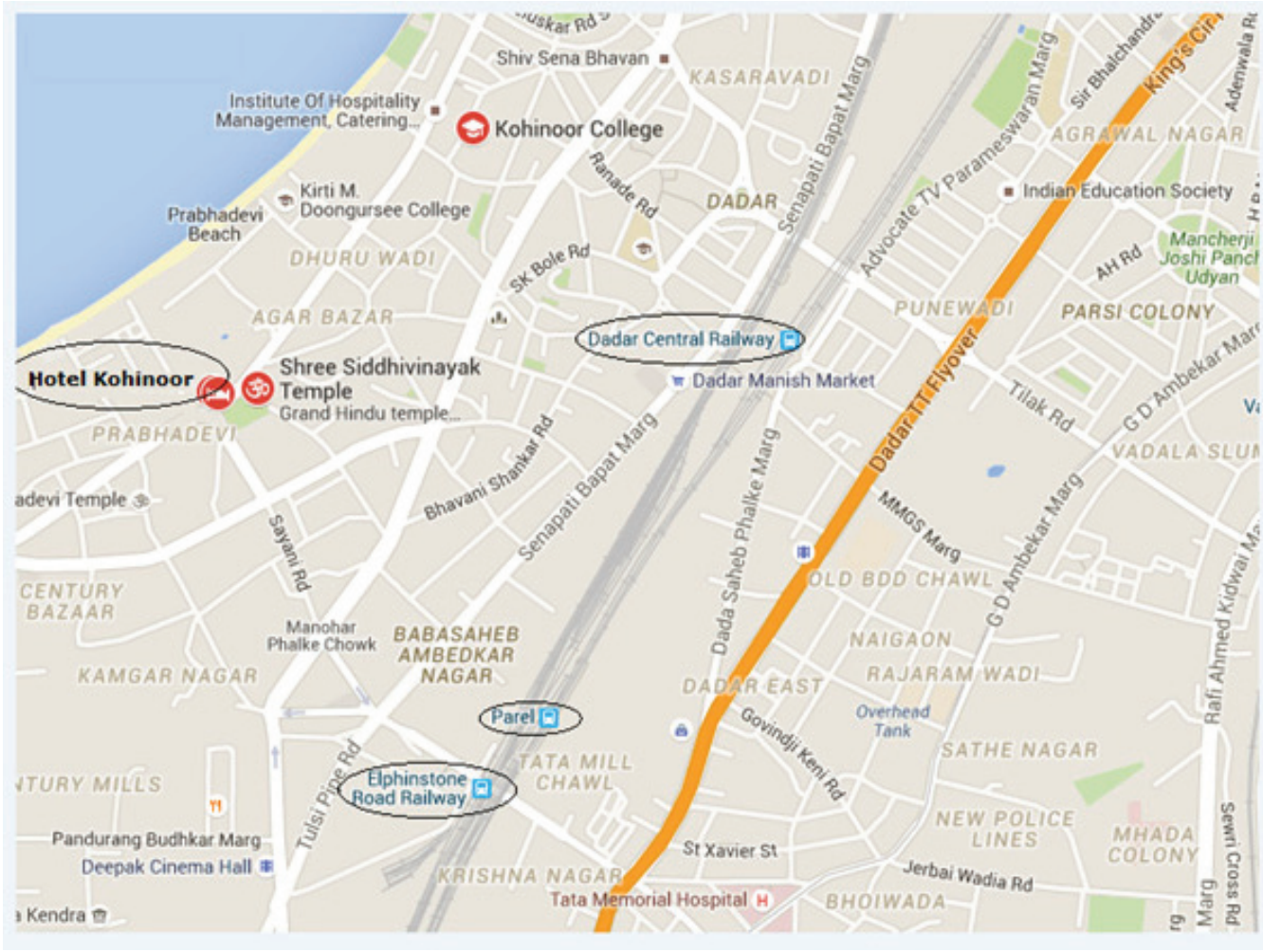
Tel No. : 022-3042 3048
Fax No.: 022-3042 3434

ROUTE MAP FOR THE 34TH ANNUAL GENERAL MEETING VENUE

Address: Hotel Kohinoor Park, Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Mumbai- 400 025
Landmark: Opp. Siddhivinayak Temple



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JAYSYNTH DYESTUFF (INDIA) LIMITED
CIN: L24114MH1985PLC035564
Registered Office: 301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018
Tel No.: 022 - 3042 3048 | Fax No.: 022 - 3042 3434
E-mail Id: jsec@jaysynth.com | Website: www.jaysynth.com

ATTENDANCE SLIP

34th Annual General Meeting, Wednesday, 18th September, 2019

Folio No./DP ID/Client ID No.	
Name and Address of the Registered Shareholder	
Name of the Proxy/Authorised Representative and their Address	
Name of First Joint Holder **Name of Second Joint Holder**	
No. of Shares held	

I/We certify that I/We am/are Member(s)/Proxy/Authorised Representative for the Member(s).

I/We hereby record my/our presence at the 34th Annual General Meeting of the Company on Wednesday, 18th September, 2019 at 10.00 a.m. at Hotel Kohinoor Park, Kohinoor Corner, Veer Savarkar Marg, Parbhadevi, Mumbai- 400 025

Signature of First Named Member/Proxy/ Authorised Representative	
Signature of First Joint Holder	
Signature of Second Joint Holder	

Note(s):

1. Please sign this Attendance Slip and hand it over at the attendance verification counter at the meeting venue.
2. Only Members of the Company and/or their Proxy/Authorised Representative will be allowed to attend the meeting.

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JAYSYNTH DYESTUFF (INDIA) LIMITED

CIN: L24114MH1985PLC035564

Registered Office: 301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018

Tel No.: 022 - 3042 3048 | Fax No.: 022 - 3042 3434

E-mail Id: jsec@jaysynth.com | Website: www.jaysynth.com

Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L24114MH1985PLC035564
Name of the Company:	Jaysynth Dyestuff (India)Limited
Registered Office:	301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018
Name of the Member(s):	
Address of Member:	
E-mail ID:	
Folio No./Client ID/ DP ID:	

I/We, being the Member(s) of _____, holding _____ shares of the above named Company, hereby appoint

Name:_____

Address:_____

E-mail Id:_____ Signature: _____ or failing him/her

I/We, being the Member(s) of _____, holding _____ shares of the above named Company, hereby appoint

Name:_____

Address:_____

E-mail Id:_____ Signature: _____ or failing him/her

I/We, being the Member(s) of _____, holding _____ shares of the above named Company, hereby appoint

Name:_____

Address:_____

E-mail Id:_____ Signature: _____ or failing him/her

as my/our Proxy to attend and vote (on a poll/tab) for me/us and on my/our behalf at the 34th Annual General Meeting of the Members of the Company to be held on Wednesday, 18th September, 2019 at 10.00 a.m. at Hotel Kohinoor Park, Kohinoor Corner, Veer Savarkar Marg, Parbhadevi, Mumbai- 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	For	Against
	Ordinary Business:		
1	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of Board of Directors and Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Report of the Auditors thereon.		
2	To declare dividend @15% i.e., ₹ 0.15 paise (Rupee Fifteen paise only) per Equity Share having face value of ₹ 1/- (One rupee only) each for the financial year ended 31st March, 2019.		
3	To appoint a Director in place of Jyoti Nirav Kothari (DIN: 07143429), who retires by rotation and being eligible offers herself for re-appointment.		
	Special Business:		
4	Re-appointment of Parag Sharadchandra Kothari (DIN: 00184852) as Managing Director of the Company.		
5	Re-appointment of Bhavesh Virsen Panjuani (DIN: 03188032) as a Non-Executive Independent Director of the Company.		
6	Re-appointment of Kulinkant Nathubhai Manek (DIN: 06374052) as a Non-Executive Independent Director of the Company.		
7	Re-appointment of Prakash Mahadeo Kale (DIN: 00151379) as a Non-Executive Independent Director of the Company.		
8	Re-appointment of Rajendra Maganlal Desai (DIN: 00403784) as a Non-Executive Independent Director of the Company.		

Signed this on _____ day of _____, 2019

Affix ₹ 1/- Revenue Stamp

Signature of Member(s) Signature of the Proxy Holder(s)

Note:

This form of proxy in order to be effective should be duly completed and deposited/lodged with the Company at its Registered Office, not less than Forty Eight (48) hours before the commencement of the Meeting. Proxy need not be member of the Company.

E-VOTING INSTRUCTIONS

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and pursuant to provisions under revised Secretarial Standards on General Meetings (SS-2), the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged by Central Depository Services (India) Limited. The Members may cast their votes using an electronic voting system from a place other than the venue of the 34th Annual General Meeting ("remote E-voting").

2. The remote E-voting period commences on Saturday, 14th September, 2019 (9.00 a.m. IST) and ends on Tuesday, 17th September, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Wednesday, 11th September, 2019 may cast their vote by remote E-voting. The remote E-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

3. The Company has appointed M/s. KDT & Associates, Practicing Company Secretaries, to act as a Scrutiniser to scrutinise remote e-voting process and voting at the 34th Annual General Meeting in a fair and transparent manner and has communicated their willingness to be appointed and will be available for the same purpose.

4. The consolidated Results of remote e-voting and voting at the 34th Annual General Meeting shall be declared within 48 hours after the conclusion of 34th Annual General Meeting of the Company. The results declared along with the Scrutiniser's Report shall be placed on the company's website at **www.jaysynth.com** and on the website of Central Depository Services (India) Limited **www.evotingindia.com** and the same shall also be communicated to BSE Limited where the shares of the Company are listed.

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

   i. The voting period begins on Saturday, 14th September, 2019 (9.00 a.m. IST) and ends on Tuesday, 17th September, 2019 (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 i.e. Wednesday, 11th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

   ii. The shareholders should log on to the e-voting website **www.evotingindia.com**.

   iii. Click on Shareholders/Members.

   iv. Now Enter your User ID

      a. For CDSL: 16 digits beneficiary ID,

      b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

      c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

   v. Next enter the Image Verification as displayed and Click on Login.

   vi. 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.

   vii. 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) • Members 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 (iv).

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for Jaysynth Dyestuff (India) Limited.

xii. 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.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. 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.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii. 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.

xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix. 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.

xx. 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**.

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 34th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS

The Standalone and Consolidated financial highlights of your Company for the financial year ended 31st March, 2019 are summarized below:

(Amt in ₹)

Particulars	Standalone		Consolidated	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Revenue From operations	1,18,27,95,087	1,17,65,40,395	1,21,04,31,703	1,18,02,57,957
Other Income	1,29,45,204	63,23,361	1,54,60,416	62,51,643
TOTAL REVENUE	**1,19,57,40,291**	**1,18,28,63,756**	**1,22,58,92,119**	**1,18,65,09,600**
Depreciation	2,01,26,391	1,99,42,919	2,01,54,720	1,99,74,608
Other Expenses	1,12,87,96,767	1,13,79,94,560	1,15,24,63,980	1,14,08,88,352
PROFIT BEFORE TAX	**4,68,17,133**	**2,49,26,277**	**5,32,73,419**	**2,56,46,640**
Deferred Tax	(44,45,000)	(5,42,000)	(40,60,000)	(1,89,000)
Current Tax	1,57,22,430	84,49,010	1,68,63,961	88,54,877
Tax Expenses related to prior year	2,36,729	22,554	2,36,729	22,554
PROFIT FOR THE YEAR	**3,53,02,974**	**1,69,96,713**	**4,02,32,729**	**1,69,58,209**
Other Comprehensive Income (Net)	(15,11,750)	13,76,728	(18,19,174)	13,76,728
Total Comprehensive Income for the year	3,37,91,224	1,83,73,441	3,84,13,555	1,83,34,937

2. DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 0.15 paise i.e 15% per equity share of the Company having face value ₹ 1/- each for the financial year 2018-19, subject to the approval of the Members at the 34th Annual General Meeting.

Dividend together with tax thereon for the financial year 2018-19 lead to cash outflow of ₹ 15.71 Lakhs (₹ 13.03 Lakhs as dividend and ₹ 2.68 Lakhs will be paid as Dividend Distribution Tax). The dividend will be paid to those Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on Record Date i.e Wednesday, 11th September, 2019 and to those Members who hold shares in physical form and whose names appear on the Register of Members of the Company on that date.

Your Company had declared dividend for the financial years 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 which is less than Seven (7) years, hence no amounts were required to be transferred to Investor Education and Protection Fund as on date. Further your Company has filed information relating to unclaimed and unpaid dividend erstwhile Form 5 INV and Form IEPF – 2 providing status of unpaid and unclaimed dividend. Detailed list of unpaid and unclaimed dividend can also be accessed on the website of the Company at **http://jaysynth.com/UnclaimedDividenDetails.html**

3. NATIONAL ELECTRONIC CLEARING SYSTEM FOR DIVIDEND

To avoid risk of loss/interception of dividend warrants in postal transit and / or fraudulent encashment, Members are requested to avail of the National Electronic Clearing System facility for encashing dividend directly to their respective bank account. This also ensures faster and safe credit of dividend. Members holding shares in dematerialized form may note that the Bank Account Mandate registered against their respective Depository Participants will be used by the Company for payment of Dividend. Members who wish to change their Bank Account Mandate may advise their Depository Participants about such change. The Company or Registrar and Transfer Agent cannot act on any direct request from such Members for change/deletion of such Bank particulars.

Members holding shares in physical form are requested to send their National Electronic Clearing System (NECS) Mandate Form in the format available at the Company's website at **www.jaysynth.com** duly filled and thereafter send it to the Registrar and Transfer Agent of the Company i.e., Link Intime India Private Limited. In order to provide protection against fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to intimate the Company under the signature of the sole/first joint holder, the following information which will be used by the Company for dividend payments:

i. Name of Sole / First joint holder and Folio No.

ii. Particulars of Bank account viz:

- Name of the Bank
- Name of the Branch
- Bank account number allotted by the Bank
- Nine digits MICR code of the Bank
- Account type, whether Savings bank account (SB) or Current account (CA)
- Complete address of the Bank with Pin Code Number
- Cancelled cheque leaf of the aforesaid Bank Account

4. TRANSFER TO RESERVES

Your Company has transferred during the financial year ended 31st March, 2019, amount of ₹ 50 Lakhs as against ₹ 50 Lakhs in the financial year ended 31st March, 2018 to the General Reserves out of the profit available for appropriation.

5. STATE OF COMPANY'S AFFAIRS

The Company products comprising Dyes, Pigments and Inks are colouring materials having its customer base in several industries such as Textile, Paints, Coatings, Plastic, Paper etc. These user industries will continue to grow because of growing population and increase in discretionary spending. Also growth of the Company is highly dependent on textile sector where many products of the Company find its application. During the year under review, the Company could not achieve desired growth in sales revenue in view of multiple challenges, but as compared to the previous year there was improvement in financial performance in terms of Operating profit. Operating profit, before other income, for the year under review was ₹ 522.49 Lakhs as compared to ₹ 426.94 Lakhs during the previous year.

6. REVIEW OF PERFORMANCE

a) **Standalone:** For the financial year ended 31st March, 2019, Revenue from Operations amounted to ₹ 11827.95 Lakhs as against ₹ 11765.40 Lakhs in the previous financial year ended 31st March, 2018. Profit after tax for the year under the review amounted to ₹ 353.03 Lakhs as against ₹ 169.97 Lakhs in the previous financial year ended 31st March, 2018.

b) **Consolidated:** For the financial year ended 31st March, 2019, Revenue from Operations amounted to ₹ 12104.32 Lakhs as against ₹ 11802.58 Lakhs in the previous financial year ended 31st March, 2018. Profit after tax for the year under the review amounted to ₹ 402.33 Lakhs as against ₹ 169.58 Lakhs in the previous financial year ended 31st March, 2018.

7. SHARE CAPITAL

The paid up equity share capital as on financial year ended 31st March, 2019 was 86,89,700 (Eighty Six Lakhs Eighty Nine Thousand Seven Hundred Equity Shares) having face value of ₹ 1/- each amounting to ₹ 86,89,700/- (Rupees Eighty Six Lakhs Eighty Nine Thousand Seven Hundred only). During the financial year under the review the Company has not issued any shares.

8. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and Jaysynth (Europe) Limited, Wholly Owned Subsidiary prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company. The Annual Financial Statements of Jaysynth (Europe) Limited, Wholly Owned Subsidiary and related detailed information will be kept at the Registered Office of the Company and will be available for inspection during business hours. The Annual Financial Statements of Jaysynth (Europe) Limited, Wholly Owned Subsidiary are displayed on the website of the Company.

9. CHANGE IN THE NATURE OF THE BUSINESS

During the financial year under review, there has been no change in the nature of the business of your Company.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Pursuant to the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5) (vii) of the Companies (Accounts) Rules, 2014, it is confirmed that during the financial year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company's operations in future.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company follows appropriate policies, procedures and systems to ensure orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information. There are control processes both manual and computerised, wherein transactions are approved and recorded. Review and control mechanisms are built in to ensure that such control systems are adequate and operating effectively.

Your Company has an adequate internal control system in accordance to the size of the Company and nature of business for the sale of goods and services. Your Company has in place an established Internal Audit Department who performs a check on timely basis on various aspects and activities of the Company. Further an Independent Internal Auditor, who is a qualified Chartered Accountant, reviews the internal control systems on a regular basis for its effectiveness and necessary changes and suggestions which are duly incorporated into the system. Internal Auditor submits its Internal Audit Report on a periodical basis and the same is placed before the Audit Committee at its meeting and at Board meeting for their review and noting.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN END OF THE FINANCIAL YEAR OF THE COMPANY AND DATE OF THIS REPORT

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

13. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of Companies (Accounts) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of the Individual Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. Nomination and Remuneration Committee also carried out evaluation of every Director's performance, the performance of the Board, its Committees. A structured questionnaire was prepared after taking into consideration inputs received from all the Directors, setting out parameters of evaluation and considering the Policy for determining qualifications, positive attributes and Independence of Director. Evaluation parameters of the Board and Committees were mainly based on Policy adopted by the Board and also considered Disclosure of Information, Key functions of the Board and Committees, responsibilities of the Board and Committees, Corporate Governance Norms etc. Board/ Committee structure and composition, frequency of Board Meetings, participation of Directors in the meeting, execution and performance of specific duties of the Board of Directors, review of board's competency, experience, contribution etc as additional parameters.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole at its Separate Independent Director Meeting. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

14. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as per the requirements of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, forms part of this report and is attached as **ANNEXURE – I.**

15. DETAILS OF SUBSIDIARY COMPANY/ASSOCIATE COMPANIES/JOINT VENTURE

As per Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on a Standalone basis. Further, during the financial year under the review, no Company has become or ceased to be subsidiary, joint venture or associate of your Company.

Your Company has one wholly owned subsidiary named Jaysynth (Europe) Limited, incorporated in United Kingdom, with an object to supply and meet the demands of United Kingdom and countries in European Union.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of your Company 's Wholly Owned Subsidiary in **Form AOC – 1** is attached to the consolidated financial statements.

16. PERFORMANCE OF JAYSYNTH (EUROPE) LIMITED, WHOLLY OWNED SUBSIDIARY COMPANY AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

Revenue from operations of the Jaysynth (Europe) Limited, Wholly Owned Subsidiary Company for the financial year ended 31st March, 2019 was £. 17,93,861 as compared to £.16,49,323 in the previous financial year ended 31st March, 2018. Net profit after tax for the financial year ended 31st March, 2019 was £. 53,476 as against £.18,148 in the previous financial year ended 31st March, 2018.

17. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year under review were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant Related Party Transactions made by the Company during the financial year under review that would require member's approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence disclosure under Form AOC-2 is not applicable as required under the provisions of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Prior omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Further there are no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large except as stated in the Financial Statements. The Company has adopted a material related party transactions Policy approved by the Board and is displayed on the Company's website at **http://jaysynth.com/pdf/Policies/Policy_of_material_related_party_transaction.pdf**

18. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 and Article 100 of the Articles of Association of the Company, Jyoti Nirav Kothari (DIN: 07143429), Non - Executive Director of the Company retires by rotation at the ensuing 34th Annual General Meeting, being eligible offers herself for re-appointment.

Pooja Pradip Niphadkar tendered her resignation from the post of Company Secretary and Compliance Officer of the Company w.e.f. 06th November, 2018. The vacancy caused by her resignation was filled by the appointment of Riddhi Manoj Patel w.e.f. 13th November, 2018.

Parag Sharadchandra Kothari (DIN: 00184852) had been appointed as Managing Director at 31st Annual General Meeting of the Company for period of Three (3) years w.e.f 01st June, 2016 to 31st May, 2019. Further the Board of Directors had vide Board Resolution passed on 13th November, 2014 had approved the appointment of Parag Sharadchandra Kothari as Chairman of the Board and General Meeting. On recommendation of the Nomination and Remuneration Committee and in accordance with the provision of the Companies Act, 2013 read with Rules made thereunder and pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on 29th May, 2019 re-appointed Parag Sharadchandra Kothari (DIN: 00184852) as Managing Director of the Company for a period of Three (3) years w.e.f. 01st June, 2019, subject to the approval of the Members at the ensuing 34th Annual General Meeting of the Company.

On recommendation of the Nomination and Remuneration Committee and in accordance with the provision of the Companies Act, 2013 read with Rules made thereunder and pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on 29th May, 2019 re-appointed Bhavesh Virsen Panjuani, Kulinkant Nathubhai Manek, Prakash Mahadeo Kale and Rajendra Maganlal Desai as Non-Executive Independent Directors of the Company for a second term of Five (5) consecutive years w.e.f. 19th September, 2019, subject to the approval of the Members at the ensuing 34th Annual General Meeting of the Company.

19. DETAILS OF DEPOSITS COVERED UNDER CHAPTER V OF THE ACT

Your Company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 and rules framed thereunder. Further there are no deposits outstanding hence there were no instances inviting non compliance of the requirements of Chapter V of the Companies Act, 2013.

20. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as required under Sections 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, forms part of this Report and is attached as **ANNEXURE – II.** Further, your Company has uploaded draft extract of Annual Return for the financial year ended 31st March, 2019 on the Company's website and the weblink of the same is **http://www.jaysynth.com/pdf/ShareholderInformation/StatutoryInformation/Annual%20Compliance/2018-19/Extract%20of%20Annual%20Return.pdf**

21. POLICY ON REMUNERATION FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has in place appropriate policy on Directors' appointment and remuneration as required under Section 178(3) of the Companies Act, 2013, which has been uploaded on the Company's website and weblink of the same is **http://www.jaysynth.com/pdf/Policies/Remuneration%20Policy%20for%20Directors,%20Key%20Managerial%20Personnel%20and%20Other%20Employees.pdf**. Further, the Company's Policy on Remuneration for the Directors, Key Managerial Personnel and Other Employees, forms part of this Report and is attached as **ANNEXURE-III**.

22. MEETINGS OF THE BOARD AND THEIR COMMITTEES

a) **Board –** During the financial year ended 31st March, 2019, Board of your Company met Four (4) times i.e on 29th May, 2018, 09th August, 2018, 13th November, 2018 and 13th February, 2019. The composition of your Board is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board comprises of Seven (7) Directors viz; Parag Sharadchandra Kothari, Chairman and Managing Director, Bhavesh Virsen Panjuani – Non-Executive Independent Director, Jyoti Nirav Kothari – Non-Executive Director, Kulinkant Nathubhai Manek – Non-Executive Independent Director, Nikhil Sharadchandra Kothari – Non-Executive Director, Prakash Mahadeo Kale – Non-Executive Independent Director and Rajendra Maganlal Desai – Non-Executive Independent Director. The maximum interval between any two meetings did not exceed the statutory limit of 120 days.

b) **Audit Committee –**Prakash Mahadeo Kale is the Chairman of the Committee. The other members include Bhavesh Virsen Panjuani – Non-Executive Independent Director, Kulinkant Nathubhai Manek – Non-Executive Independent Director, Parag Sharadchandra Kothari – Chairman and Managing Director and Rajendra Maganlal Desai - Non-Executive Independent Director.

c) **Nomination and Remuneration Committee -** Rajendra Maganlal Desai is the Chairman of the Committee. The other members include Kulinkant Nathubhai Manek – Non-Executive Independent Director and Prakash Mahadeo Kale - Non-Executive Independent Director.

d) **Stakeholders' Relationship Committee –** Prakash Mahadeo Kale is the Chairman of the Committee. The other members include Nikhil Sharadchandra Kothari – Non-Executive Director and Parag Sharadchandra Kothari - Chairman and Managing Director.

e) **Corporate Social Responsibility Committee -** Prakash Mahadeo Kale is the Chairman of the Committee. The other members include Parag Sharadchandra Kothari – Chairman and Managing Director and Rajendra Maganlal Desai – Non-Executive Independent Director.

The terms of reference of all the Committees, details of meetings of the Committees and attendance of the Directors during the financial year ended 31st March, 2019 are set out in the Corporate Governance Report, forms part of this Report and is attached as **ANNEXURE – VII**.

23. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134 (5) of the Companies Act, 2013 ("the Act"), the Board of Directors of your Company, to the best of their knowledge and ability, confirm that:

a) In the preparation of the Annual Financial Statements for the financial year ended 31st March, 2019, the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been followed alongwith proper explanations relating to material departures if any;

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the Annual Financial Statements on a going concern basis;

e) They have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively;

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. REPORTING OF FRAUDS BY AUDITORS

There were no instances of fraud reported by the Auditors for the financial year ended 31st March, 2019.

25. DECLARATION BY INDEPENDENT DIRECTORS

Independent Directors of your Company have furnished requisite declaration that they meet the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

26. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with the applicable provisions of the Secretarial Standards, the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Separate Meeting of Independent Directors was held on 18th March, 2019 and considered the following agenda at the meeting:

a) Review the performance of Non Independent Directors and the Board of Directors as a whole;

b) Review the performance of the Chairman, taking into account the views of the Non-Executive Directors;

c) Assess the quality, quantity and timelines of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

27. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF AN INDEPENDENT DIRECTOR AND CRITERIA FOR EVALUATION

The Company has in place the policy for determining the qualifications, positive attributes and independence of a Director, the said Policy forms part of this Report and is attached as **ANNEXURE- III.**

28. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

a) **Statutory Auditor's Report –** The observations made in the Auditor's Report of Hiren C. Sanghavi of M/s Hiren C. Sanghavi & Associates, Chartered Accountant read together with relevant notes thereon, are self explanatory and hence do not call for any comments. There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditor in his report.

b) **Secretarial Auditor's Report –** The Secretarial Auditor's Report issued by M/s. KDT & Associates, Practicing Company Secretaries, for the financial year ended 31st March, 2019 does not contain any qualification, reservation, adverse remark or disclaimer in their Report. The Secretarial Audit Report in Form MR-3 forms part of this report and is attached as **ANNEXURE – IV.**

c) **Cost Audit Report -** The Company is not required to conduct a Cost Audit hence there was no requirement to appoint Cost Auditor, hence there was no Cost Audit Report to note.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of investments made by the Company pursuant to Section 186 of the Companies Act, 2013 have been disclosed in the financial statements forming part of this Annual Report.

30. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Policy on prevention of Sexual Harassment as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In compliance of the aforesaid Act, Company has also constituted Internal Complaints Committee to redress the complaints received from employees irrespective of them being permanent, contractual or temporary employees or trainees. Details of the complaints relating to the incidents of sexual harassment and workshop conducted by the Company are mentioned below:

Number of Complaints pending at the beginning of the financial year 2018-19.	NIL
Number of Complaints received during the financial year 2018-19.	NIL
Number of Complaints disposed off during the financial year 2018-19.	NIL
Number of Complaints pending at the end of the financial year 2018-19.	NIL
Number of workshops conducted during the financial year 2018-19.	1

The Company has displayed the policy on prevention of Sexual Harassment at Workplace on the website of the Company and the weblink of the same is **http://jaysynth.com/pdf/Policies/Sexual_Harassment_Policy.pdf**

31. SAFETY, HEALTH AND ENVIRONMENT

Health and safety of the employees are considered one of the most important and integral aspects of the work. All the requisites steps towards fulfilling safety requirements and norms are adopted by the Company and its employees. Company ensures that the workmen are well aware of the safety procedures required to be followed while doing any activity of production. Company ensures compliances of regulatory requirements under environmental laws.

32. RISK MANAGEMENT

The Company has adopted Risk Management Policy which is also displayed on the website of the Company and the weblink of the same is **http://jaysynth.com/pdf/Policies/Revised%20Risk%20Management%20Policy.pdf**

Your Company also takes adequate steps wherever required to minimise the risks involved in the business. Further in the opinion of the Board, during the financial year ended 31st March, 2019, your Board has not noticed any elements of risks which may threaten the existence of the Company.

33. CORPORATE SOCIAL RESPONSIBILITY

The Company believes in the ideology of giving back to the society which helps it to generate revenues, Corporate Social Responsibility (CSR) activities are directed towards promotion of education and caring elderly bedridden senior citizens.

For the financial year ended 31st March, 2019, your Company has contributed ₹ 2.5 Lakhs towards CSR activities in accordance with the provisions of the Companies Act, 2013.

Detailed disclosure in format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this report and is attached as **ANNEXURE – V**. The Company has also displayed the CSR Policy adopted by your Board; the weblink of the same is **http://jaysynth.com/pdf/Policies/CSR_Policy.pdf**

34. PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is forms part of this report and is attached as **ANNEXURE – VI.**

35. CORPORATE GOVERNANCE

Your Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices. Your Company complies with all the mandatory requirements as stipulated under the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Report on Corporate Governance alongwith the Certificate from Auditor on compliance of conditions of Corporate Governance and the Certificate from Practicing Company Secretary on Non-disqualification of Directors, forms part of this report and is attached as **ANNEXURE – VII**. A declaration signed by the Chairman and Managing Director in regards to compliance with the Code of Conduct by the Board members and Senior Management Personnel also forms part of this Report.

36. AUDITORS

a) **Internal Auditor –** Your Company had appointed Nisha Mody of M/s. Nisha Mody & Associates, Chartered Accountant as an Internal Auditor for the financial year ended 31st March, 2019. She has conducted the Internal Audit of the Company on periodical intervals and reports of the same were placed before for the Audit Committee Meeting and Board of the Directors meeting for their noting and appropriate actions.

b) **Secretarial Auditor -** Your Company had appointed M/s KDT & Associates as a Secretarial Auditor, Practicing Company Secretaries for the financial year ended 31st March, 2019 to carry out the secretarial audit of the Company.

c) **Statutory Auditor –** Your Company had appointed Hiren C. Sanghavi of M/s. Hiren C. Sanghavi & Associates (Firm Registration Number: 112057W) as Statutory Auditor of the Company for the term of Five (5) years at the 32nd Annual General Meeting held on 29th August, 2017.

Vide notification dated 07th May, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each Annual General Meeting has been done away with. Accordingly, no such item has been considered in Notice of this 34th Annual General Meeting of the Company.

d) **Cost Auditor –** Your Company is not statutorily required to conduct Cost Audit hence Report of the same for the financial year ended 31st March, 2019 pursuant to provisions of the Companies (Cost Records and Audit) Rules, 2014 is not required to be placed before the Board for noting.

37. INSURANCE

All the assets of the Company are adequately insured.

38. VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and requirements of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company has in place proper Vigil Mechanism incorporated in Whistle Blower Policy for Directors and Employees to report genuine concerns which encourages its employees who have concerns about suspected fraud or misconduct to come forward and express their concerns without inhibition of unfair treatment.

Vigil Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policies. The Audit Committee of the Company oversees the vigil mechanism. The Whistle Blower Policy is displayed on the website of the Company and the weblink of the same is **http://jaysynth.com/pdf/Policies/Revised%20Whistle%20Blower%20Policy.pdf**

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is required to annexe Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended 31st March 2019 forms part of this report and is attached as **ANNEXURE-VIII**.

40. BOARD DIVERSITY

Your Company strongly believes having a diverse Board that enhances the quality of decisions. Directors from varied background, experience and expertise will assist the Company to view larger picture and analyse all aspects of business thereby resulting in better decision making and enhancing the business prospects. In view of the same, your Company has adopted a Board Diversity Policy and it has been displayed on the website of the Company and weblink of the same is **http://jaysynth.com/pdf/Policies/Revised%20Board%20Diversity%20Policy.pdf**

41. GREEN INITIATIVES

Your Directors would like to draw your attention that as per Section 20 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as may be amended from time to time which permits paperless compliances and also service of notice/documents (including Annual Report) through electronic mode to its Members. Your Company requests and has consistently encouraged Members to take necessary steps for registering their e-mail ids so they can be a part and contribute towards greener environment.

42. DISCLOSURE OF ACCOUNTING TREATMENT

Your Company has followed requisite Indian Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable in preparation of financial statements.

43. HUMAN RESOURCES

Employees are considered to be one of the most important assets and critical resources in the business which maximize the effectiveness of the Company. Human resources build the enterprise and create a sense of belonging that would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Polices and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources. The Company makes continuous and consistent efforts to attract and retain best talent in the industry as employees are indispensable factor for growth of the Company.

44. SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

45. OTHER DISCLOSURES

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 financial year under review:

a) The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) The Company has not issued any sweat equity shares during the financial year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) The Company has not issued any equity shares under Employees Stock Option Scheme during the financial year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d) During the financial year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

46. ACKNOWLEDGEMENT AND APPRECIATION

Your Board expresses their gratitude towards all the employees of the Company for their sincere, consistent and dedicated efforts towards the Company. They would also like to thank all other stakeholders of Company viz; Bankers, Suppliers, Customers and Financial Institution for their continued co-operation and support received by the Company.

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Place: Mumbai
Date: 29th May, 2019

ANNEXURE – I

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy - (Annexed as 'Form A')

i. Your Company adopts following steps towards conservation of energy

The Company is reviewing various proposals for reduction in consumption of energy, mainly by way of replacement of existing equipments by modern and energy efficient equipments.

Further the Company ensures adopting and following below mentioned energy saving measures:

1. Switching off equipments whenever not in use;
2. Printing only important documents;
3. Use of maximum day light;
4. Creating awareness amongst the employees for energy saving.

ii. The steps taken by the Company for utilising alternate sources of energy

Apart from change/replacement of ordinary lights by LED Lights there are no specific steps taken by the Company for utilising alternate sources of energy.

iii. The capital investment on energy conservation equipments

The Company has not made any capital investment on energy conservation equipments for the financial year ended 31st March, 2019.

B. Technology absorption

i. The efforts made towards technology absorption

The Company upgraded many of its processes and operations imbibing new technology using more efficient equipment and incorporating automation.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

The above efforts mentioned in point (i) of point (B) have resulted in quality improvement.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company did not import any technology.

C. Research and Development

i. Specific areas in which research and development was carried out by the Company

The Company focused its research and development efforts on processes and process development of new products and formulations, trouble shooting in manufacturing departments.

ii. Benefits derived from Research and Development

The Company was able to introduce new products and formulations.

iii. Future plan

The Company is investing further in people and equipments so as to strengthen its research and development and thereby enhance its capability to face the future.

D. Foreign exchange earnings and outgo

Foreign exchange earnings and outgo as required pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 are as follows:

(Amt in ₹)

Particulars	FY 2018-19	FY 2017-18
Value of Direct Imports calculated on CIF basis		
(i) Stores , Spares	63,64,208	86,87,062
(ii) Raw materials	12,29,60,165	3,28,26,661
(iii) Capital Goods	-	34,22,571
(iv) Finished goods	-	15,00,705
Earnings in Foreign Exchange on account of export of goods :		
Direct Export on FOB Basis	67,56,48,853	75,03,39,027
Expenditure in Foreign Currency :		
(i) Travelling	13,31,488	18,86,469
(ii) Others	39,78,543	6,94,863
(iii) Commission	16,55,193	10,19,752

FORM 'A' FOR DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	FY 2018-19	FY 2017-18
Power & Fuel Consumption: Electricity:		
a. Purchased		
Unit (in KWH)	3,91,868	4,12,454
Total Amount (in ₹)	42,90,270	40,03,130
Rate/Unit (₹) Average	10.95	9.71
b. Own Generation		
Through Diesel Generator Units (in KWH)	31,373	38,664
Units per Litre of diesel oil	5.10	5.03
Cost / Unit. (In ₹)	13.69	12.13

For and on behalf of the Board of Directors

Place: Mumbai
Date: 29th May, 2019

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

ANNEXURE- II
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	Corporate Identification Number	L24114MH1985PLC035564
ii)	Registration Date	08th March, 1985
iii)	Name of the Company	Jaysynth Dyestuff (India) Limited
iv)	Category Sub Category of the Company	Company Limited by shares Indian Non-Government Company
v)	Address of the Registered office and contact details	301, Sumer Kendra, P.B.Marg, Worli, Mumbai – 400 018 Tel No.: 022-3042 3048 Fax No : 022-3042 3434 Email Id: jsec@jaysynth.com Website: www.jaysynth.com
vi)	Whether listed company (Yes/No)	Yes with BSE Limited
vii)	Name, Address and Contact details of Registrar and Transfer Agents, If any	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: 022 – 4918 6270 Fax No : 022 – 4918 6060 E-mail Id: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

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 and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Dyes and Pigments	20114	80.45
2	Digital Inks	20223	15.41

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	Jaysynth (Europe) Limited Park House , 200 Drake Street, Rochdale, Lancashire OL 16 1PJ	N.A	Subsidiary	100	2(87)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01st April, 2018)				No. of Shares held at the end of the year (as on 31st March, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a. Individual/HUF	5450123	-	5450123	62.72	5450123	-	5450123	62.72	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	700765	-	700765	8.06	1045765	-	1045765	12.03	3.97
e. Banks/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	**6150888**	**-**	**6150888**	**70.78**	**6495888**	**-**	**6495888**	**74.75**	**3.97**
(2) **Foreign**									
a. NRIs – Individuals	-	-	-	-	-	-	-	-	-
b. Other- Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoters (A)= (A) (1)+(A)(2)	**6150888**	**-**	**6150888**	**70.78**	**6495888**	**-**	**6495888**	**74.75**	**3.97**
B. Public Shareholding									
(1) **Institutions**									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks/FI	1449	-	1449	0.01	1449	-	1449	0.01	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)									
Unit Trust of India	-	4800	4800	0.06	-	4800	4800	0.06	-
Sub-total (B)(1):-	**1449**	**4800**	**6249**	**0.07**	**1449**	**4800**	**6249**	**0.07**	**-**
(2) **Non-Institutions**									
a. Bodies Corp.									
i. Indian	523628	-	523628	6.03	516676	-	516676	5.95	(0.08)
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	1039847	163331	1203178	13.85	1180055	156831	1336886	15.38	1.53
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	661493	-	661493	7.61	210889	-	210889	2.43	(5.18)

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01st April, 2018)				No. of Shares held at the end of the year (as on 31st March, 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c. Others (specify)									
i. Non-Promoters-Directors/ Relatives of Director	18145	2900	21045	0.24	18545	2500	21045	0.24	-
ii. NRI (Rep)	4959	-	4959	0.06	4899	-	4899	0.06	0.00
iii. NRI (Non – Rep)	39250	-	39250	0.45	34421	-	34421	0.40	(0.05)
iv. Trust	-	-	-	-	-	-	-		-
v. In Transit	-	-	-	-	-	-	-	-	-
vi. Clearing Members	10511	-	10511	0.12	2934	-	2934	0.03	(0.09)
vii. Hindu Undivided Family	68499	-	68499	0.79	59813	-	59813	0.69	(0.10)
Sub -total (B) (2):-	**2366332**	**166231**	**2532563**	**29.15**	**2028232**	**159331**	**2187563**	**25.18**	**(3.97)**
Total Public Shareholding (B)= (B)(1) +(B) (2)	**2367781**	**171031**	**2538812**	**29.22**	**2029681**	**164131**	**2193812**	**25.25**	**(3.97)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand total (A+B+C)	**8518669**	**171031**	**8689700**	**100.00**	**8525569**	**164131**	**8689700**	**100.00**	**-**

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholdings at the beginning of the year (as on 01st April, 2018)			Shareholdings at the end of the year (as on 31st March, 2019)			% 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	Jayshree Sharadchandra Kothari	9034	0.10	-	9034	0.10	-	-
2	Parag Sharadchandra Kothari	3262565	37.55	-	3262565	37.55	-	-
3	Nikhil Sharadchandra Kothari	2172704	25.00	-	2172704	25.00	-	-
4	Jigna Parag Kothari	5820	0.07	-	5820	0.07	-	-
5	Jaysynth Impex Limited	400641	4.61	-	745641	8.58	-	3.97
6	Shoorji Trikamdas Investment Company Private Limited	300124	3.45	-	300124	3.45	-	-
	Total	**6150888**	**70.78**	**-**	**6495888**	**74.75**	**-**	**3.97**

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholdings at the beginning of the year		Date Wise Increase / Decrease in Shareholding During the Year		Reason for Increase/ Decrease	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date of transaction	No of Shares		No. of shares	% of total shares of the Company
1	Jaysynth Impex Limited	400641	4.61	01/04/2018	-	-	400641	4.61
				07/03/2019	230000	Purchase	630641	7.26
				11/03/2019	115000	Purchase	745641	8.58
				31/03/2019	-	-	745641	8.58

iv. Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholdings at the beginning of the year		Date Wise Increase / Decrease in Shareholding During the Year		Reason for Increase/ Decrease	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date of transaction	No of Shares		No. of shares	% of total shares of the Company
1	Stovec Industries Limited	173107	1.99	01/04/2018	-	-	173107	1.99
				31/03/2019	-	-	173107	1.99
2	Jukaso Yarns Industries Limited	163116	1.88	01/04/2018	-	-	163116	1.88
				31/03/2019	-	-	163116	1.88
3	Cutch Chemicals Private Limited	145404	1.67	01/04/2018	-	-	145404	1.67
				31/03/2019	-	-	145404	1.67
4	Nalini Rajesh Kothari	221145	2.54	01/04/2018	-	-	221145	2.54
				07/03/2019	(115466)	Sale	105679	1.21
				31/03/2019	-	-	105679	1.21
5	Meena Mahendra Kothari	220804	2.54	01/04/2018	-	-	220804	2.54
				07/03/2019	(115594)	Sale	105210	1.21
				31/03/2019	-	-	105210	1.21
6	Preeti Shrikant Kothari	219544	2.53	01/04/2018	-	-	219544	2.53
				11/03/2019	(124414)	Sale	95130	1.10
				31/03/2019	-	-	95130	1.10
7	Pragna Ravindra Ved	83729	0.96	01/04/2018	-	-	83729	0.96
				04/05/2018	271	Purchase	84000	0.96
				28/12/2018	420	Purchase	84420	0.97
				31/03/2019	-	-	84420	0.97
8	Vishnushankar B Mishra	40500	0.47	01/04/2018	-	-	40500	0.47
				27/04/2018	100	Purchase	40600	0.47
				01/06/2018	400	Purchase	41000	0.47
				06/07/2018	125	Purchase	41125	0.47
				01/03/2019	75	Purchase	41200	0.47
				08/03/2019	100	Purchase	41300	0.47
				31/03/2019	-	-	41300	0.47
9	Jatin Fakirchand Jhaveri	39691	0.46	01/04/2018	-	-	39691	0.46
				31/03/2019	-	-	39691	0.46
10	Suman Manglunia	33000	0.38	01/04/2018	-	-	33000	0.38
				27/04/2018	(2765)	Sale	30235	0.35
				04/05/2018	1440	Purchase	31675	0.37
				11/05/2018	10	Purchase	31685	0.37
				18/05/2018	500	Purchase	32185	0.37
				31/03/2019	-	-	32185	037

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholdings 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	**Parag Sharadchandra Kothari**				
	At the beginning of the year	3262565	37.55	3262565	37.55
	At the end of the year	-	-	3262565	37.55
2	**Nikhil Sharadchandra Kothari**				
	At the beginning of the year	2172704	25.00	2172704	25.00
	At the end of the year	-	-	2172704	25.00
3	**Bhavesh Virsen Panjuani**				
	At the beginning of the year	400	0.00	400	0.00
	At the end of the year	-	-	400	0.00
4	**Kulinkant Nathubhai Manek**				
	At the beginning of the year	200	0.00	200	0.00
	At the end of the year	-	-	200	0.00
5	**Rajendra Maganlal Desai**				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
6	**Prakash Mahadeo Kale**				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
7	**Jyoti Nirav Kothari**				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
8	**Mangesh Narayan Patil**				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
9	**Pooja Pradip Niphadkar (upto 06th November, 2018)**				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
10	**Riddhi Manoj Patel (w.e.f. 13th November, 2018)**				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

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

(Amt in ₹)

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

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A). Remuneration to Managing Directors, Whole-time Directors and/or Manager:

(Amt in ₹)

Sl. No	Particulars of Remuneration	Name of Managing Director	Total Amount
		Parag Sharadchandra Kothari	
1	**Gross Salary**		
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	27,00,000	27,00,000
	b) value of perquisites u/s 17(2) of the Income-tax Act, 1961	3,88,875	3,88,875
	(c) Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	2,62,930	2,62,930
	- others, specify	-	-
5	Others, please specify		
	- Contribution to Employees Provident Fund	1,44,000	1,44,000
	Total (A)	**34,95,805**	**34,95,805**
	Ceiling as per the Act	**13,14,651***	

Company at its 32nd Annual General Meeting held on 29th August, 2017 approved payment of remuneration to Parag Sharadchandra Kothari, Chairman and Managing Director on event of inadequacy of profits/loss in any financial year during currency of his term.

B). Remuneration to other directors:

(Amt in ₹)

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	**Rajendra Maganlal Desai**	**Prakash Mahadeo Kale**	**Bhavesh Virsen Panjuani**	**Kulinkant Nathubhai Manek**	
	Fee for attending Board/ Committee Meetings	1,03,500	1,75,500	85,500	1,08,000	4,72,500
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	1,03,500	1,75,500	85,500	1,08,000	4,72,500
2.	Other Non-Executive Directors	**Nikhil Sharadchandra Kothari**		**Jyoti Nirav Kothari**		
	Fee for attending Board/ Committee Meetings	73,500		36,000		1,09,500
	Commission	-		-		-
	Others, please specify	-		-		-
	Total (2)	73,500		36,000		1,09,500
	Total (B) =(1+2)					5,82,000
	Total Managerial Remuneration					40,77,805
	Overall Ceiling as per the Act					NA

C). Remuneration to Key Managerial Personnels other than Managing Director/Manager/Whole Time Director:

(Amt in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnels			Total Amount
		Company Secretary	**Company Secretary**	**Chief Financial Officer**	
		Pooja Pradip Niphadkar (upto 06th November, 2018)	**Riddhi Manoj Patel(w.e.f. 13th November, 2018)**	**Mangesh Narayan Patil**	
1.	**Gross Salary**				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5,00,537	1,60,299	16,53,982	23,14,818
	(b) value of perquisites u/s 17(2) of the Income-tax Act, 1961	3,150	-	20,662	23,812
	(c) Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify				
	- Contribution to Employees Provident Fund	18,929	7,694	66,048	92,671
	Total	**5,22,616**	**1,67,993**	**17,40,692**	**24,31,301**

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	NONE				
Punishment					
Compounding					
B. **DIRECTORS**					
Penalty	NONE				
Punishment					
Compounding					
C. **OTHER OFFICERS IN DEFAULT**					
Penalty	NONE				
Punishment					
Compounding					

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Place: Mumbai
Date: 29th May, 2019

ANNEXURE-III

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(i) THE REMUNERATION POLICY

1. **INTRODUCTION**

The primary objective of the remuneration policy is to provide a framework and set standards for paying remuneration to the Directors, Key Managerial Personnel and Other Employees. The Company has therefore formulated the remuneration policy keeping in view the following objectives:

1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel and Other Employees, to run the Company successfully;

1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks;

1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

1.4 Ensuring that remuneration packages for Directors, Key Managerial Personnel and Other Employees of the Company are fixed taking into account factors including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and Government/other guidelines; and

1.5 Ensuring that the Nomination and Remuneration Committee consults with the Chairman and Managing Director of the Company and Human Resource Department as it deems appropriate, whenever required.

2. **SCOPE OF REMUNERATION POLICY**

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and Other Employees of the Company.

3. **TERMS AND REFERENCES**

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a Director appointed to the Board of the Company.

3.2 **"Key Managerial Personnel"** means

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-Time Director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013.

3.3 **"Nomination and Remuneration Committee"** means the committee constituted by Board of Jaysynth Dyestuff (India) Limited in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4 **POLICY**

4.1 **Remuneration to Executive Directors and Key Managerial Personnel**

4.1.1 The Board, on the recommendation of the Nomination and Remuneration ('NR') Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

(a) Basic Pay

(b) Perquisites and Allowances

(c) Stock Options

(d) Commission (Applicable in case of Executive Directors)

(e) Retiral benefits

(f) Annual Performance Bonus

4.1.4 The Annual Plan and Objectives for Executive Directors and Key Managerial Personnel shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

4.2 **Remuneration to Non - Executive Directors**

4.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non - Executive Directors of the Company within the overall limits approved by the shareholders.

4.2.2 Non - Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees subject to recommendation of the Board and subject to the approval of the shareholders.

4.2.3 The sitting fees to the Independent Directors shall not be less than the sitting fees payable to other directors.

4.3 **Remuneration to Other Employees**

4.3.1 Other Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs. The remuneration of other employees of the Company will be finalised by the Managing Director of the Board in consultation with the Human Resource Department of the Company.

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Place: Mumbai
Date: 29th May, 2019

POLICY FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS

1. INTRODUCTION

1.1 The primary objective of this policy is to provide a framework and set standards for identifying qualifications and positive attributes for the Directors and Senior Management Personnel.

1.2 The policy aims at providing framework for evaluating the performance of all Directors.

1.3 The policy aims to determine the criteria for independence of the Independent Directors.

1.4 The policy also aims to achieve a balance of merit, experience and skills amongst its Directors and Senior Management Personnel.

2. SCOPE OF THE POLICY

2.1 This policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and Senior Management Personnel and to determine the independence in case of Independent Directors of the Company.

3. TERMS AND REFERENCES

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a director appointed to the Board of a Company.

3.2 **"Nomination and Remuneration Committee"** means the committee constituted by Board of Jaysynth Dyestuff (India) Limited in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.4 The term **"Senior Management Personnel"** shall have the same meaning as given under the explanation under Section 178 of the Companies Act, 2013.

4. POLICY

4.1 **Role and responsibilities of the Nomination and Remuneration ('NR') Committee**:

4.1.1 Reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;

4.1.2 Identifying individuals suitably qualified to be appointed as Directors and Senior Management Personnel of the Company;

4.1.3 Assessing the independence of Independent Directors;

4.1.4 Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act, 2013 and Rules made thereunder.

4.2 **Qualifications, Positive Attributes and Criteria for Appointment of Director and Senior Management Personnel:**

4.2.1 General understanding of the Company's business dynamics, global business;

4.2.2 Educational and professional background;

4.2.3 Expertise in specific function;

4.2.4 Industry experience;

4.2.5 Demonstrable leadership skills;

4.2.6 Standing in the profession;

4.2.7 Personal and professional ethics, integrity and values;

4.2.8 Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;

4.2.9 Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively; and

4.2.10 Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel.

4.3 **Qualifications, Positive Attributes and Criteria for Appointment of Director in specific:**

4.3.1 Shall posses a Director Identification Number (DIN);

4.3.2 Shall not be disqualified under the Companies Act, 2013;

4.3.3 Shall give his/her written consent to act as a Director;

4.3.4 Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee member, the Committee Meetings;

4.3.5 Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

4.3.6 Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Agreement entered pursuant to the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and other relevant laws.

4.4 **Criteria for evaluation of Directors including Independent Directors:**

4.4.1 Anticipated contribution / value addition to the growth of the organization;

4.4.2 Non - Compliance with applicable statutory provisions and other aspects/functions as may be applicable from time to time;

4.4.3 Attendance, complete participation and significant contribution to the matters referred in the meetings of Board and Committees of Board;

4.4.4 Raising of concerns to the Board;

4.4.5 Safeguard of confidential information;

4.4.6 Rendering independent, unbiased opinion on the resolutions at the meetings;

4.4.7 Being updated of the events in the industry;

4.4.8 Knowledge and being updated of the day to day affairs of the Company;

4.4.9 Appropriate consideration of internal audit reports, management responses and steps towards improvement;

4.4.10 Initiative in terms of new ideas and planning for the Company;

4.4.11 Safeguarding interest of whistle-blowers under vigil mechanism;

4.4.12 Professional skills, problem solving, and decision-making;

4.4.13 Compliance with policies of the Company, ethics, code of conduct, etc.;

4.4.14 Reporting of frauds, violation etc.;

4.4.15 Sharing information in planning the future and other business and operational strategies; and

4.4.16 Any other parameter/s, as may be considered fit and necessary.

4.5 **Criteria for Independence of Independent Director :**

4.5.1 The NR Committee shall assess the independence of Directors at the time of appointment/reappointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by the Director;

4.5.2 The criteria of independence of directors shall be the same as laid down under the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

4.5.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.6 **Criteria for evaluating the performance of the Board and Committees of the Board:**

4.6.1 Composition of Board / Committees of the Board viz; Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee constituted as per the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

4.6.2 Board / Committee process;

4.6.3 Decision Making process at the Board / Committee Meeting;

4.6.4 Information shared at the Board / Committee Meeting by the Members;

4.6.5 Frequency of the Board/Committee Meeting;

4.6.6 Updation of knowledge relating to the Business and Laws at the Board / Committee Meeting by the Members.

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Place: Mumbai
Date: 29th May, 2019

ANNEXURE-IV
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JAYSYNTH DYESTUFF (INDIA) LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAYSYNTH DYESTUFF (INDIA) LIMITED** (hereinafter called "the Company"), incorporated on **8th March, 1985** having **CIN:L24114MH1985PLC035564** and Registered office at **301, Sumer Kendra, P.B. Marg, Worli, Mumbai- 400018**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***Provisions of External Commercial Borrowings not applicable as Company has not taken loans via External Commercial Borrowings;***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- **NOT APPLICABLE during the audit period**

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **NOT APPLICABLE during the audit period**

e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **NOT APPLICABLE during the audit period**

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **NOT APPLICABLE during the audit period**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **NOT APPLICABLE during the audit period**

i) The Securities and Exchange Board of India (Depositaries and Participants) Regulations, 2018

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts, Laws and the regulations to the Company. The List of major head/ groups of Acts/laws and regulations applicable to the Company is enclosed and marked as **Annexure –I.**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, there were no change in the Composition of the Board of Directors and its Committees.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For KDT & Associates
Company Secretaries

Shilpa Mishra
Partner
M. No: 30141 CP No: 15443

Place: Mumbai
Date: 08th May, 2019

ANNEXURE-I

Sr. No	Name of the Other Acts
1.	Factories Act, 1948
2.	The Contract Labour (Regulation & Abolition) Act, 1970
3.	Air (Prevention and Control of Pollution) Act, 1981
4.	Water (Prevention and Control of Pollution) Act, 1974
5.	Environment Protection Act, 1986 read with Environment (Protection) Rules, 1986
6.	Hazardous Waste (Management and Handling) Rules, 1989 amended 2000 and 2003
7.	Public Liability Insurance Act, 1991 amended 1992 and Rules
8.	Industrial Disputes, 1947
9.	Workmen Compensation Act, 1923
10.	Labour Welfare Funds Act, 1965
11.	MIDC Act and Rules
12.	Legal Metrology Act 2009 & Legal Metrology (Packaged Commodities) Rules, 2011
13.	Employees Provident Funds and Miscellaneous Provisions Act, 1952
14.	Minimum Wages Act, 1948
15.	Payment of Wages Act, 1936
16.	Payment of Bonus Act, 1965
17.	Payment of Gratuity Act, 1972 and Rules made thereunder
18.	Trade Marks Act, 1999
19.	Patents Act, 1970
20.	Information Technology Act, 2000
21.	Acts Specified under the Direct and the Indirect tax
22.	General Clauses Act, 1897

For KDT & Associates
Company Secretaries

Shilpa Mishra
Partner
M. No: 30141 CP No: 15443

Place: Mumbai
Date: 08th May, 2019

To,
The Members,
JAYSYNTH DYESTUFF (INDIA) LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDT & Associates
Company Secretaries

Shilpa Mishra
Partner
M. No: 30141 CP No: 15443

Place: Mumbai
Date: 08th May, 2019

ANNEXURE- V
DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013)

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   The Company had adopted the CSR Policy on 28th May, 2014, the same has been displayed on the website of the Company and Policy contains the framework for the CSR activity of the Company. The weblink of the Policy is **http://jaysynth.com/pdf/Policies/CSR_Policy.pdf**

2. The composition of CSR Committee**:**

Name of the Directors	Category of Directors	Chairman/Member
Prakash Mahadeo Kale	Independent Director	Chairman
Rajendra Maganlal Desai	Independent Director	Member
Parag Sharadchandra Kothari	Chairman and Managing Director	Member

3. Average net profit of the Company for the last three financial years**: ₹ 5,57,68,407.78/-**

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ **11,15,368.16/-**

5. Details of CSR spent during the financial year 2018-19:

   a) Total amount spent for the financial year: ₹ **2,50,000/-**

   b) Amount unspent, if any: **NIL***

   c) Manner in which the amount spent during the financial year is detailed below:

(**Amt in ₹**)

1	2	3	4	5	6	7	8
Sl. No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2)Overheads**	**Cumulative expenditure upto to the reporting period**	**Amount spent: Direct or through implementing agency ****
1	Helping Hand Charitable Trust	Promoting Health Care	Valsad, Gujarat	-	2,50,000	2,50,000	Direct
		Total			**2,50,000**	**2,50,000**	

*Vide notification dated 19th September, 2018, issued by Ministry of Corporate Affairs, Section 135 of the Companies Act, 2013 was amended, as a result of which the Company does not fall under the purview of the prescribed threshold limit under Section 135(1) of the Companies Act, 2013 and therefore the Company is not required to spent CSR expenditure under Section 135(5) of the Companies Act, 2013 for the financial year 2018-19. However, prior to the notification issued the Company was falling within the prescribed threshold limit under Section 135(1) of the Companies Act, 2013 and had spent CSR expenditure amounting to ₹ 2,50,000/-.

**Give details of implementing agency - None

6. In case the Company has failed to spent the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Boards' report. **– There is no unspent CSR amount as on financial year ended 31st March, 2019.**

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company **- The CSR Committee confirms that the implementation and monitoring of CSR activities of the Company are in compliance with the CSR objectives and CSR policy of the Company.**

Place: Mumbai
Date: 29th May, 2019

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Prakash Mahadeo Kale
Chairman of the CSR Committee
DIN: 00151379

BRIEF OUTLINE OF THE POLICY

The Company in compliance with the provisions of Section 135 of the Companies Act, 2013 formulated the Corporate Social Responsibility Policy, contents of which are as follows:

- To ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.
- To directly or indirectly take up programmes that benefit the communities in & around its work centres and results, over a period of time, in enhancing the quality of life & economic well-being of the local populace.
- To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

CSR ACTIVITIES

The Company may undertake any one or more of the following activities, as mentioned in Schedule VII of Companies Act, 2013 (as amended):Eradicating extreme hunger and poverty; Promotion of education; Promoting gender equality and empowering women; Reducing child mortality and improving maternal health; Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases; Ensuring environmental sustainability; Employment enhancing vocational skills; Social business projects; Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; Such other matters as may be prescribed by the Central Government or any other regulatory authorities from time to time; and Such other activities, initiatives and matters as may be recommended by the management of the Company and approved by the CSR Committee/ Board of the Company.

RESOURCES:

For achieving its CSR objectives through implementation of meaningful & sustainable CSR programmes, Company will allocate at least 2% or such percentage of the average net profits of the Company made during the last three immediately preceding financial years, as its Annual CSR Budget as may deem fit.

MONITORING AND FEEDBACK:

To ensure effective implementation of the CSR programmes undertaken at work centre, a monitoring mechanism will be put in place by the work centre head. The progress of CSR programmes under implementation at work centre will be reviewed from time to time. The CSR department at the corporate office will conduct impact studies on a periodic basis, through independent professional third parties/ professional institutions, especially on the strategic and high value programmes. Work centres will also try to obtain feedback from beneficiaries about the programmes.

EXECUTING AGENCY/PARTNERS:

Company will seek to identify suitable programmes for implementation in line with the CSR objectives of the Company and also benefit the stakeholders and the community for which those programmes are intended. These works would be done through:

1) Community based organizations whether formal or informal;
2) Elected local bodies such as Panchayats;
3) Voluntary Agencies (NGOs);
4) Institutes/ Academic Organizations;
5) Trusts, Missions;
6) Self-help Groups;
7) Government, Semi-Government and autonomous Organizations;
8) Standing Conference of Public Enterprises (SCOPE);
9) Mahila Mandals / Samitis;
10) Contracted agencies for civil works;
11) Professional Consultancy Organizations.

ANNEXURE – VI

1. Disclosure in Board's Report as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Sr No.	Disclosure Requirement	Disclosure Details			
1	**The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2019.**	**Name of the Director**	**Category**	**Ratio**	
				Inclusive of remuneration of MD	**exclusive of remuneration of MD**
		Parag Sharadchandra Kothari	Chairman and Managing Director	9.57:1	10.14:1
2	**The percentage increase of each Executive Director, Chief Financial Officer, Company Secretary, if any, for the financial year ended 31st March, 2019.**	**Name of the Director/KMP**		**Category**	**% increase/decrease in remuneration**
		Parag Sharadchandra Kothari		Chairman and Managing Director	41.71
		Mangesh Narayan Patil		Chief Financial Officer	18.81
		Pooja Pradip Niphadkar		Company Secretary and Compliance Officer	%increase/decrease cannot be ascertained as Company Secretary and Compliance officer resigned w.e.f. 06th November, 2018
		Riddhi Manoj Patel		Company Secretary and Compliance Officer	% increase/decrease cannot be ascertained as Company Secretary and Compliance officer was appointed w.e.f. 13th November, 2018
3	**The percentage increase in the median remuneration of employees for the financial year ended 31st March, 2019.**	**Median remuneration inclusive of MD remuneration**	**% increase/decrease in the median remuneration inclusive of MD remuneration**	**Median remuneration exclusive of MD remuneration**	**% increase/decrease in the median remuneration exclusive of MD remuneration**
		3,65,255	(4.98)	3,44,768	(8.93)
4	**The number of permanent employees on the rolls of the Company.**	There were 115 employees in Jaysynth Dyestuff (India) Limited as on 31st March, 2019.			
5	**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.**	For the employees other than the Key Managerial Personnel who were in employment for the entire financial year 2017-18 and 2018 -19, the average decrease is 3.68%. There is an average increase of 7.00% for Key Managerial Personnel (excluding Company Secretary and Compliance Officer). There are no exceptional circumstances for increase in the managerial remuneration.			
6	**Affirmation that the remuneration is as per the remuneration policy of the Company.**	The Board affirms that the remuneration is as per the remuneration policy of the Company.			

2. Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Sr No.	Employee Name	Designation	Remuneration Received in (₹)	Nature of employment Contractual or otherwise	Qualification	Age (Years)	Total Experience (Years)	Date of commencement of Employment	% of Equity shares held in Jaysynth Dyestuff (India) Limited	The previous employment held before joining the Company
1	Parag Sharadchandra Kothari	Chairman and Managing Director	34,95,805	Contractual	B.E (Electronics and Bachelor in Economics)	52	27	01st June, 2016	37.55	Industrialist
2	Puneet Kumar Shyamnarayan Srivastava	VP – Marketing	31,28,488	Permanent	B.Sc (Chemistry) and MBA (Marketing)	49	23	01st August, 2005	NIL	JD Orgochem Limited
3	Anand Sharadchandra Raulwar	General Manager - International Marketing	22,70,092	Permanent	B.Sc (Chemistry) and MBA (Marketing)	44	18	01st January, 2008	NIL	JD Orgochem Limited
4	Brij Bhooshan Yadav	General Manager – Internal Marketing	22,56,353	Permanent	B.E (Electronics and Telecommunications)	41	15	10th March, 2007	NIL	Magnum Solutions Private Limited
5	Tanaji Gopal Desai	General Manager – Production and Development	20,91,856	Permanent	B.Sc (Chemistry) and pursuing M.Sc	51	32	01st February, 2007	NIL	JD Orgochem Limited
6	Mangesh Narayan Patil	Chief Financial Officer	17,40,692	Permanent	B.Com and ACA	54	27	01st August, 2008	NIL	JD Orgochem Limited
7	Manisha Kedar Hombalkar	Chief Information Officer	15,13,324	Permanent	B. Com and Diploma in Computer Studies	50	24	18th November, 2013	NIL	Smartlink Network Systems Limited
8	Ashokkumar Vishwanathprasad Pandey	Chief Manager – Reactive Dyes	13,03,671	Permanent	B.Sc (Chemistry) and M.Sc (Organic Chemistry)	64	38	17th December, 2013	NIL	Ashok Alco Chem Limited
9	Sreenivasan Kunjunni Panicker	Assistant General Manager – Export and Logistics	12,14,708	Permanent	Bachelor in Arts and Diploma in Import and Export	59	36	01st January, 2008	NIL	Mercury Laboratories Limited
10	Vidyadhar Kookra Bannanje	General Manager	9,80,934	Permanent	BSC	67	40	01st February, 2006	NIL	Jaysynth Impex Limited

Except Parag Sharadchandra Kothari, Chairman and Managing Director brother of Nikhil Sharadchandra Kothari no other employee is relative of any Director/Manager of the Company.

3. Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

i. Any employee if employed throughout the financial year was in receipt of remuneration for that year which in aggregate, was not less than one crore and two lakh rupees – ***there was no such employee employed throughout the financial year receiving remuneration which in aggregate was not less than one crore and two lakh rupees.***

ii. Any employee if employed for a part of financial year was in receipt of remuneration for any part of that year, at a rate which in aggregate, was not less than eight lakh and fifty thousand rupees per month – ***There was no such employee employed for a part of the financial year who was in receipt of remuneration for any part of that year, at a rate which in the aggregate, was not less than eight lakh and fifty thousand rupees per month.***

iii. Any employee if employed throughout the financial year or part thereof , was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the shares of the Company **– There was no such employee employed throughout the financial year or part thereof , was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or Manager and does not holds by himself or along with his spouse and dependent children, not less than two percent of the shares of the Company.**

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Place: Mumbai
Date: 29th May, 2019

ANNEXURE - VII
REPORT ON CORPORATE GOVERNANCE
COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company strongly believes that good governance practice is a pre-requisite to attainment of excellent performance in terms of all its stakeholders' value creation. Corporate Governance is considered as an important tool for shareholders protection and maximization of their long - term values. The Company's Corporate Governance policy aims towards attainment of high level of transparency, integrity, accountability and fairness in all facets of its operations. Good Corporate Governance contributes to a sustainable economic development of corporations by enhancing their performance and increasing shareholders' value. Your Company has complied with the requirements of Corporate Governance as laid down under provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

A. BOARD OF DIRECTORS

(a) COMPOSITION AND CATEGORY OF BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the financial year ended 31st March, 2019, the total Board strength comprises of the following:

Category of Directors	Number of Directors
Executive Director (Chairman and Managing Director)	1
Non – Executive Promoter Director	1
Non – Executive, Non – Promoter Woman Director	1
Independent Directors	4
Total Strength of the Board	**7**

(b) INTER - SE RELATIONSHIP BETWEEN DIRECTORS

Except Parag Sharadchandra Kothari and Nikhil Sharadchandra Kothari, no other Directors are inter se related to each other.

(c) ATTENDANCE OF BOARD OF DIRECTORS AT THE BOARD MEETING AND PREVIOUS ANNUAL GENERAL MEETING

The Board met four (4) times during the financial year ended 31st March, 2019 and the maximum interval between any two board meetings did not exceed one hundred and twenty (120) days. The Company adheres to the Secretarial Standards on the Board Meetings as prescribed by The Institute of Company Secretaries of India. The date of the board meetings are finalized in a pre planned manner. Additional meetings are held when necessary and required as per the provisions of the law. The Board has complete access to any information within the Company. Agenda and background notes on the Agenda containing all necessary information/documents are made available to the Board Members in a timely manner to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the provisions of the Companies Act, 2013 is regularly made available to the Board, whenever applicable, for discussion and consideration.

Details of Board Meetings and attendance of Directors in the same and attendance at the previous Annual General Meeting is mentioned herein below :

Sr No.	Name of the Directors and their Category	Date of the Board meeting and details of the attendance of Director				Previous AGM attendance i.e. held on 11th September, 2018
		29.05.2018	09.08.2018	13.11.2018	13.02.2019	
Executive Director						
1	Parag Sharadchandra Kothari	Attended	Attended	Attended	Attended	Attended
Non - Executive Director						
2	Nikhil Sharadchandra Kothari	Attended	Attended	Absent	Attended	Attended
3	Jyoti Nirav Kothari	Attended	Attended	Absent	Attended	Attended
Independent Director						
4	Rajendra Maganlal Desai	Attended	Attended	Attended	Absent	Not Attended
5	Prakash Mahadeo Kale	Attended	Attended	Attended	Attended	Attended
6	Kulinkant Nathubhai Manek	Attended	Attended	Attended	Attended	Attended
7	Bhavesh Virsen Panjuani	Attended	Attended	Attended	Attended	Attended

(d) NUMBER OF SHARES HELD BY NON – EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Sr. No.	Name of the Directors	Number of Shares held
1	Nikhil Sharadchandra Kothari	2172704
2	Jyoti Nirav Kothari	-
3	Rajendra Maganlal Desai	-
4	Prakash Mahadeo Kale	-
5	Kulinkant Nathubhai Manek	200
6	Bhavesh Virsen Panjuani	400

(e) DETAILS OF OTHER DIRECTORSHIPS

In compliance with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, None of the Directors of the Company holds directorship in more than Eight (8) Listed Companies and as per declaration received, none of the Directors of the Company serves as an Independent Director in more than Seven (7) Listed Companies. None of the existing Independent Directors of the Company is a Whole – Time Director / Managing Director in any Listed Company.

In compliance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, None of the Director is a member of Committees in more than Ten (10) public companies or acts as a Chairperson of more than Five (5) committees across all listed companies in which he is a Director.

Further in compliance with Section 165 of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017, none of the Director is a Director in more than Ten (10) public companies (while considering the directorship of the Director, directorship in Dormant Company is not considered).

Sr. No.	Name of the Directors	Directorship held in Public Companies*		Committee Position including this Listed Entity**		Name of Listed Companies	Category of Directorship in Listed Companies
		Listed	Unlisted	Chairmanship	Membership (Including Chairmanship)		
1	Parag Sharadchandra Kothari	2	1	-	3	Jaysynth Dyestuff (India) Limited	Chairman and Managing Director
						JD Orgochem Limited	Chairman and Additional Director
2	Nikhil Sharadchandra Kothari	2	1	-	2	Jaysynth Dyestuff (India) Limited	Non-Executive Director
						JD Orgochem Limited	Non-Executive Director
3	Bhavesh Virsen Panjuani	2	1	-	2	Jaysynth Dyestuff (India) Limited	Independent Director
						Hindoostan Mills Limited	Independent Director
4	Jyoti Nirav Kothari	1	-	-	-	Jaysynth Dyestuff (India) Limited	Non-Executive Director
5	Kulinkant Nathubhai Manek	1	-	-	1	Jaysynth Dyestuff (India) Limited	Independent Director
6	Prakash Mahadeo Kale	1	-	2	2	Jaysynth Dyestuff (India) Limited	Independent Director
7	Rajendra Maganlal Desai	1	3	-	4	Jaysynth Dyestuff (India) Limited	Independent Director

* includes directorship of public companies and excludes directorship in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

******* Includes only Audit Committee and Stakeholders' Relationship Committee of the public companies (whether listed or not).*

B. DETAILS OF FAMILIARISATION PROGRAMME IMPARTED TO INDEPENDENT DIRECTORS

Every Independent Director is issued a Letter of Appointment setting out terms and conditions, duties and responsibilities of Director. They are also updated with the developments in the business of the Company at each Board Meeting. Independent Directors can meet and discuss with senior management of the Company and get access to any information relating to the Company.

During the financial year ended 31st March, 2019, the Company conducted a Familiarisation Programme for Independent Directors which was attended by all the Independent Directors. The details of such familiarisation programme imparted to the Independent Directors for the financial year ended 31st March, 2019, in terms of provisions of Regulations 25 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is displayed on the website of the Company and web link of the same is **http://jaysynth.com/Familiarization.html**

C. INDEPENDENT DIRECTORS

Independent Directors play an important role in the governance processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different point of views and experiences and prevents conflicts of interest in the decision making process. The appointment of the Independent Directors is carried out in a structured manner.

For the financial year ended 31st March, 2019, in accordance with the provisions of Schedule IV (Code of Independent Director) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors met on 18th March, 2019, without the attendance of Non - Independent Directors and Members of the management to discuss the following:

(a) Review and evaluation of the performance of Non - Independent Directors and the Board of Directors as a whole.

(b) Review and evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non - Executive Directors.

(c) Review and evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

D. SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

(i) Knowledge on Company's businesses (Chemical Intermediates), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;

(ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;

(iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;

(iv) Financial and Management skills;

(v) Legal expertise;

(vi) Technical / Professional skills and specialized knowledge in relation to Company's business.

The Board at its meeting held on 29th May, 2019, reviewed the declaration of independence submitted by the Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management.

E. COMMITTEES OF THE BOARD

The Company is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in reference to constitution of committees, composition, terms of reference and duties & responsibilities of each committee is based on the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The committee meetings are held on a timely basis and such committees through its Chairman, make necessary recommendations and /or observations and decisions which are placed before the Board for their information or approval.

(a) AUDIT COMMITTEE

(i) TERMS OF REFERENCE

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report there on before submission to the board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions;
    g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.

Explanation

(i) The term "related party transactions" shall have the same meaning as provided in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Review of information by Audit Committee.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of Deviation :
   a) quarterly statement of deviation(s) including report for monitoring agency, if applicable, submitted to stock exchange in terms of Regulation 32(1).
   b) annual statement of funds utilized for purposes other than those stated in the offer document /prospectus/ notice in terms of Regulation 32(7).

(ii) **COMPOSITION AND MEETINGS**

The Board has constituted a well-qualified audit committee. Majority of the Members of the Committee are Independent Directors including the Chairman and they are financially literate and possess accounting and financial management expertise.

The details of attendance of members at the meeting of Audit Committee of the Company are mentioned herein below.

Sr No.	Name of the Directors and their category	Chairman / Member	Date of the Audit Committee meeting and attendance of Member			
			29.05.2018	09.08.2018	13.11.2018	13.02.2019
1	Prakash Mahadeo Kale (Independent Director)	Chairman	Attended	Attended	Attended	Attended
2	Kulinkant Nathubhai Manek (Independent Director)	Member	Attended	Attended	Attended	Attended
3	Bhavesh Virsen Panjuani (Independent Director)	Member	Attended	Attended	Attended	Attended
4	Rajendra Maganlal Desai (Independent Director)	Member	Attended	Attended	Attended	Absent
5	Parag Sharadchandra Kothari (Chairman and Managing Director)	Member	Attended	Attended	Attended	Attended

The Chief Financial Officer and Statutory Auditor are invitees to the meeting. The Company Secretary of the Company acts as the Secretary to the Committee.

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 11th September, 2018 to answer shareholders queries.

(b) NOMINATION AND REMUNERATION COMMITTEE

(i) TERMS OF REFERENCE

1. Formulation of the criteria for determining qualifications, positive attributes, expertise, qualities, skills and independence of a director and recommend to the Board for its approval, criteria to be considered in selecting nominees for director (the "Director Criteria").
2. The committee shall develop, subject to approval by the Board, a process/ policy for an annual self evaluation of the performance of the Board, the individual directors and board committees in the governance of the Company and co- ordinates and oversees this annual self-evaluation.
3. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees of the Company.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
6. Formulation of criteria for evaluation of performance of independent directors and board of directors.
7. Whether to extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of independent directors.
8. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

RESPONSIBILITIES

- Reviewing and reassessing the adequacy of the committee's charter as required and recommending changes to the Board.
- Reviewing and assessing its own performance on an annual basis.
- Developing and recommending to the Board a set of corporate governance guidelines applicable to the Company.
- Overseeing the Company's corporate governance practices, including reviewing the Company's corporate governance guidelines annually and recommending amendments to the Board as necessary.
- Monitoring compliance with the Company's corporate governance guidelines.

- To develop and recommend to the Board for approval a CEO succession plan (the "Succession Plan"), to review the Succession Plan periodically with the CEO, develop and evaluate potential candidates for executive positions and recommend to the Board any changes to, and any candidates for succession under the Succession Plan.

SPECIFIC POWERS

- The committee may conduct or authorize studies of matters within the committee's scope of responsibility with full access to all books, records, facilities and personnel of the Company.
- The committee may, at the expense of the Company, select and retain advisors to assist it in connection with its functions, as it deems necessary or appropriate.
- The Company shall provide for appropriate funding, as determined by the committee, for payment of any advisors employed by the committee pursuant to this charter.
- The Company shall pay the ordinary administrative expenses of the committee that are necessary or appropriate for carrying out its duties. The advisors retained by the committee shall be independent as determined in the discretion of the committee.
- The committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.
- The committee is governed by the same rules regarding meetings as are applicable to the Board.

(ii) COMPOSITION AND MEETINGS

Sr No.	Name of the Directors and their category	Chairman / Member	Date of the Nomination and Remuneration Committee meeting and attendance of Member		
			29.05.2018	13.11.2018	13.02.2019
1	Rajendra Maganlal Desai (Independent Director)	Chairman	Attended	Attended	Absent
2	Prakash Mahadeo Kale (Independent Director)	Member	Attended	Attended	Attended
3	Kulinkant Nathubhai Manek (Independent Director)	Member	Attended	Attended	Attended

Rajendra Maganlal Desai, Chairman of the Nomination and Remuneration Committee could not attend the previous Annual General Meeting of the Company held on 11th September, 2018, however he had authorised Kulinkant Nathubhai Manek member of the Committee to answer the shareholders' queries. The Company Secretary of the Company acts as the Secretary to the Committee.

(iii) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation of Independent Directors was based on various parameters such as: participation of Independent Directors in the meeting, execution and performance of specific duties of the Independent Directors, review of Independent Director's competency, experience, contribution along with criteria mentioned in policy adopted by the Board. The results are discussed in a forthright manner by the Chairman with the Board and certain aspects relating to their performance and remedial action required if any to be taken are discussed. Till date there have been no instances however if in future the Independent Director's performance is falling below a threshold, there would be provision for individual counselling by the Chairman of the Company.

(iv) REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management and is annexed to the Boards' Report. The said Policy is directed towards rewarding performance, based on review of achievements periodically and is in consonance with the existing industry practice.

(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) TERMS OF REFERENCE

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non- receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standard adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(ii) COMPOSITION AND MEETINGS

Sr No.	Name of the Directors and their category	Chairman / Member	Date of the Stakeholder's Relationship Committee meeting and Attendance of Member					
			29.05.2018	19.06.2018	09.08.2018	18.09.2018	13.11.2018	13.02.2019
1	Prakash Mahadeo Kale Independent Director	Chairman	Attended	Attended	Attended	Attended	Attended	Attended
2	Parag Sharadchandra Kothari Chairman and Managing Director	Member	Attended	Attended	Attended	Attended	Attended	Attended
3	Nikhil Sharadchandra Kothari Non Executive Director	Member	Attended	Attended	Attended	Attended	Absent	Attended

The Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting of the Company held on 11th September, 2018 to answer shareholders queries. The Company Secretary of the Company acts as the Secretary to the Committee.

Pooja Pradip Niphadkar, Company Secretary and Compliance Officer of the Company upto 06th November, 2018 handled the shareholders' queries or grievances and co-ordinated with Link Intime India Private Limited, Registrar and Transfer Agents in the matter relating to the same. Thereafter, Riddhi Manoj Patel, Company Secretary and Compliance Officer of the Company w.e.f. 13th November, 2018 handles the shareholders' queries or grievances and co-ordinates with Link Intime India Private Limited, Registrar and Transfer Agents in the matter relating to the same.

(iii) NUMBER OF SHAREHOLDERS COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

During the financial year ended 31st March, 2019 the Company had received the following complaints.

Particulars	No. of Complaints
Number of Complaints received during the financial year	Nil
Number of Complaints resolved during the financial year	Nil
Number of Complaints pending at the end of the financial year	Nil

(d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) TERMS OF REFERENCE

1. In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, a Company is required to constitute a Corporate Social Responsibility (CSR) Committee of the Board to formulate and recommend to the Board, a Corporate Social Responsibility Policy, to recommend the expenditure to be incurred on CSR activities and to monitor the CSR policy from time to time.

2. Enhance stakeholder value by addressing the diverse interests of various stakeholders including but not confined to shareholders, consumers, customers, employees, business partners, local community, government and the general public.

3. Generate economic value for the nation and work towards the well being of the society, particularly its disadvantaged and underprivileged members. Continually strive to minimize the environmental footprint.

(ii) COMPOSITION AND MEETINGS

Sr No.	Name of the Directors and their category	Chairman / Member	Date of the Corporate Social Responsibility Committee Meetings and Attendance of Member		
			29.05.2018	09.08.2018	13.11.2018
1	Prakash Mahadeo Kale Independent Director	Chairman	Attended	Attended	Attended
2	Parag Sharadchandra Kothari Chairman and Managing Director	Member	Attended	Attended	Attended
3	Rajendra Maganlal Desai Independent Director	Member	Attended	Attended	Attended

The Company Secretary of the Company acts as the Secretary to the Committee.

(e) RISK MANAGEMENT COMMITTEE

The Company does not have a risk management committee as it does not fall under the ambit of constitution of the Committee required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F. DETAILS OF REMUNERATION PAID TO THE DIRECTORS

(i) REMUNERATION PAID TO MANAGING DIRECTOR

The Board of Directors at its meeting held on 29th May, 2019 approved the reappointment of Parag Sharadchandra Kothari as Managing Director of the Company for a period of three (3) years w.e.f. 01st June, 2019 to 31st May, 2022 and the payment of remuneration in the event of inadequacy of Profits or loss, subject to approval of shareholders at the ensuing 34th Annual General Meeting. Remuneration consists of a fixed salary, perquisites, other variables and commissions based on the net profit of the Company. The details of the salary paid to the Managing Director is mentioned herein

(Amt in ₹ per annum)

Name of the Managing Director	Basic Salary	Perquisites	Commission	Others	Total
Parag Sharadchandra Kothari	27,00,000	3,88,875	2,62,930	1,44,000	**34,95,805**

The Company does not have Stock Option Scheme as on date.

Details of service contracts, notice period and severance fees of Parag Sharadchandra Kothari (Managing Director)

Name of the Managing Director	Parag Sharadchandra Kothari
Date of the Contract (Current Contract Details)	01st June, 2019
Term of the Contract	01st June, 2019 -31st May, 2022
Notice Period	Three Months (3 Months)
Severance Fees	Agreement may be terminated earlier by either party by giving to the other party three months notice of such termination or the Company paying three months remuneration in lieu of such notice.

(ii) SITTING FEES PAID TO THE NON - EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Non - Executive Directors and Independent Directors are paid sitting fees for attending the Board Meeting as well as attending the Committee Meetings of the Company. Details of sitting fees paid to the Non - Executive Directors and Independent Directors of the Company during the financial year ended 31st March, 2019 is mentioned herein below:

(Amt in ₹)

Sr No.	Name of the Directors and their Category	Total sitting fees paid during the financial year ended 31st March, 2019
1	Bhavesh Virsen Panjuani Independent Director	85,500
2	Jyoti Nirav Kothari Non - Executive Director	36,000
3	Kulinkant Nathubhai Manek Independent Director	1,08,000
4	Nikhil Sharadchandra Kothari Non - Executive Director	73,500
5	Prakash Mahadeo Kale Independent Director	1,75,500
6	Rajendra Maganlal Desai Independent Director	1,03,500

During the financial year ended 31st March, 2019, there were no pecuniary relationships or transactions between the Non - Executive Directors and the Company at large.

(iii) RECOMMENDATION MADE BY THE COMMITTEES OF THE BOARD

All the recommendation/(s) made by the Committee/(s) of the Board were accepted by the Board.

(iv) CRITERIA FOR MAKING PAYMENTS TO THE NON - EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

The details of criteria for making payments to the Non - Executive Directors and Independent Directors are displayed on the website of the Company and the weblink of the same is **http://jaysynth.com/pdf/ShareholderInformation/StatutoryInformation/Other%20Informations/Criteria%20for%20making%20payment%20to%20Non%20-%20Executive%20Directors.pdf**

G. GENERAL BODY MEETINGS

(i) DATE, TIME AND LOCATION WHERE PREVIOUS THREE ANNUAL GENERAL MEETINGS WERE HELD AND DETAILS OF SPECIAL RESOLUTION PASSED

Year	Date	Time	Location	Special Resolution
2015-16	31st August, 2016	10.00 a.m	Hotel Kohinoor Park, Kohinoor Corner, Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025	a) Reappointment of Parag Sharadchandra Kothari as Managing Director for the period of three (3) years w.e.f. 01st June, 2016 to 31st May, 2019. b) To change the place of keeping and inspection of Registers, Returns etc.
2016-17	29th August, 2017	10.00 a.m	Textile Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai – 400 025	a) To change the place of keeping and inspection of Registers, Returns etc.
2017-18	11th September, 2018	10.00 a.m	Hotel Kohinoor Park, Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025	NIL

(ii) POSTAL BALLOT

Special resolution passed for the financial year ended 31st March, 2019.	No special resolution was passed for the financial year ended 31st March, 2019.
Special resolution is proposed to be conducted.	There is no immediate proposal for passing any special resolution through Postal Ballot.

(iii) EXTRA – ORDINARY GENERAL MEETING

No Extra – Ordinary General Meeting was held for the financial year ended 31st March, 2019.

H. MEANS OF COMMUNICATION

Quarterly Results	First Quarter – on or before 14th August, 2019 Second Quarter – on or before 14th November, 2019 Third Quarter – on or before 14th February, 2020 Fourth Quarter and Financial Year end – on or before 30th May, 2020
Newspaper wherein results are normally published	Financial Express (English) – All over India Edition Navshakti (Marathi)- Mumbai Edition
Any website, where results are displayed	www.jaysynth.com
Whether it also displays official news releases	No
The presentations made to institutional investors or to the analysts	No presentation has been made for the financial year ended 31st March, 2019.

I. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:	
Day:	Wednesday
Date & Time:	18th September, 2019 at 10.00 a.m.
Venue :	Hotel Kohinoor Park, Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Mumbai- 400 025
Financial year	01st April – 31st March
Dividend payment date	On or before 17th October, 2019
Book Closure	Thursday, 12th September, 2019 - Wednesday, 18th September, 2019
Name and Address of Stock Exchange where Equity Shares of the Company are Listed	BSE Limited Phiroze Jeejeebhoy Towers**,** Dalal Street, Mumbai – 400 001 Tel No.: 022-2272 1233 Fax No.: 022-2272 1919 The Company has paid requisite listing fees to the BSE Limited within prescribed time limits.
Scrip Code	506910
ISIN Number	INE703C01025
CIN	L24114MH1985PLC035564
Registered Office	301, Sumer Kendra, P.B. Marg, Worli, Mumbai – 400 018.
Custodial Fees	The Company has paid requisite custodial fees of Central Depository Services (India) Limited (CDSL) within prescribed time limits. However as on the date of the Report, the Company had received invoice for Annual Custodial Fees for the financial year ended 31st March, 2019 from National Securities Depository Limited (NSDL) on 12th June, 2019 however payment has not been made.
Suspension from trading, if any	For the financial year ended 31st March, 2019, the Company has not received any notice or order or faced any suspension for trading from BSE Limited.
Registrar and Transfer Agent	Link Intime India Private Limited
Dematerialization of shares and liquidity	Percentage of shares held in physical and dematerialized form for the financial year ended on 31st March, 2019 is as follows: Physical Form: 1.89% In electronic form with CDSL: 20.54% In electronic form with NSDL: 77.57%
Factory Address/ Plant Locations	**Patalganga Plant** Plot No. A-29, MIDC Industrial Area, Patalganga, Taluka - Khalapur, District - Raigad, Maharashtra – 410 220 **Taloja Plant** Plot No. G-5, MIDC Industrial Area, Taloja, Taluka - Panvel, District - Raigad Maharashtra – 410 208
Address for correspondence	**Company Secretary and Compliance Officer** 301, Sumer Kendra, P. B. Marg, Worli, Mumbai – 400 018 Tel No. : 022 - 3042 3048 Fax No. : 022 - 3042 3434 E-mail Id: jsec@jaysynth.com Website: www.jaysynth.com
	Registrar and Transfer Agent C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083 Tel. No.: 022 - 4918 6270 Fax No.: 022 - 4918 6060 E-mail Id: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Outstanding GDRs/ADRs/Warrants or any convertible Instruments conversion date and likely impact on Equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments for the financial year ended 31st March, 2019. Further as on date there were no outstanding GDRs/ADRs/Warrants or any convertible Instruments. Also there had been no conversion of the said securities/ convertible Instruments as on date. Hence there is no impact on equity.
Commodity price risk or foreign exchange risk and hedging activities	For the financial year ended 31st March, 2019, Company had managed the foreign exchange risk and hedged the same to the extent possible. Further the details of foreign currency exposures are disclosed in notes to accounts of the financial statements.
Share transfer system	All the dematerialized shares are transferred through the depository participants in electronic mode. The physical transfers/transmission/ transposition received during the year under review is processed by the Registrar and Transfer Agent, to facilitate prompt services to the Members. They are taken on record by Stakeholders' Relationship Committee and thereafter are noted at the Board meeting on a timely basis. However, physical transfers shall not be processed on or after 01st April, 2019 unless the shares are held in dematerialized form with the depositories. Consolidation, sub-division of shares and issue of duplicate share certificates are approved by the Stakeholders' Relationship Committee thereafter noted by the Board of Directors at its meeting.
Pledge of Shares	No pledge has been created over the equity shares held by the Promoters and/or Promoter Group for the financial year ended 31st March, 2019.
Reconciliation of Share Capital	The report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 to be issued by the Practicing Company Secretary is obtained every quarter and furnished to BSE Limited within prescribed timelines. The Report is also placed before the Board and noted by them as required under the applicable law.
Annual Report	The Annual Report containing Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, Auditor's Report, Board's Report and other important information for the aforesaid period is circulated to Members and others entitled thereto. Management Discussion and Analysis Report forms part of the Annual Report.
BSE Corporate Compliance and Listing Centre (the 'Listing Centre')	All the filings relating to the quarterly, half yearly and yearly compliances viz: Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints, Certificate under Regulation 40(9) and Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 are filed electronically with the Listing Centre an online filing portal of BSE Limited**.**
SEBI Complaints Redressal System (SCORES)	The Company visits the website of SCORES regularly to check for any investor complaints.
Promoter Group	The Promoter Group holding in the Company as on 31st March, 2019 was 74.75% of the Company's paid up capital.
Credit Ratings	During the Financial Year 2018-19, Acuite Ratings & Research Limited has assigned the rating ACUITE BB (Stable) for Long-term Instruments and ACUITE A4+ for Short-term Instruments.

J. DIVIDEND POLICY AND DIVIDEND HISTORY OF THE COMPANY

The Company is not mandatorily required to have a dividend policy pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has been declaring dividend for previous Five (5) financial years and details of such dividend is mentioned herein below:

Financial Year	AGM Date	Dividend Declared (Rate and Percentage of Face Value)
2013-14	19th September, 2014	₹ 0.20 Paise i.e. 20%
2014-15	14th September, 2015	₹ 0.20 Paise i.e. 20%
2015-16	31st August, 2016	₹ 0.30 Paise i.e. 30%
2016-17	29th August, 2017	₹ 0.30 Paise i.e. 30%
2017-18	11th September, 2018	₹ 0.15 Paise i.e. 15%

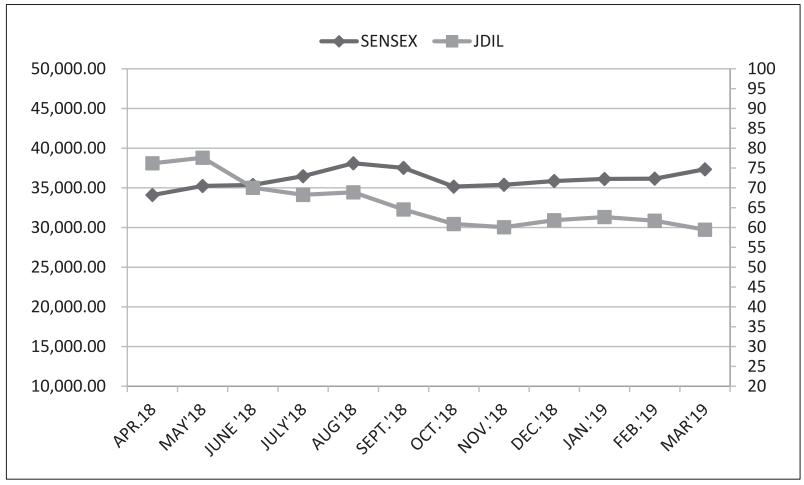
K. MARKET PRICE DATA DURING FINANCIAL YEAR 2018-19

The table herein below given the monthly high and low prices and volume of the Company's shares traded at the BSE Limited during the period from 01st April, 2018 to 31st March, 2019.

MONTH	HIGH	LOW	VOLUME
April, 2018	83.75	72.25	19456
May, 2018	84.10	66.30	13855
June, 2018	77.00	63.30	7078
July, 2018	73.10	60.75	7415
August, 2018	73.70	62.90	16522
September, 2018	73.50	59.45	4845
October, 2018	66.50	58.00	4973
November, 2018	68.35	55.20	10592
December, 2018	68.35	57.00	15313
January, 2019	68.95	55.60	9107
February, 2019	67.00	58.15	6333
March, 2019	65.70	57.00	362465

L. PERFORMANCE IN COMPARISON TO BROAD BASED INDICES – BSE SENSEX

The performance in comparison to broad based indices i.e BSE Sensex for the financial year ended 31st March, 2019 is as follows:



M. DISTRIBUTION OF SHARE HOLDING

Shares Range	No of Shareholders	% of Total Shareholders	Total Shares for the range	% of Issued Capital
1-500	1353	77.00	232416	2.68
501-1000	142	8.08	115601	1.33
1001-2000	120	6.83	186214	2.14
2001-3000	36	2.05	83674	0.96
3001-4000	26	1.48	95126	1.10
4001-5000	17	0.97	75999	0.87
5001-10000	27	1.54	187715	2.16
10001 and above	36	2.05	7712955	88.76
Total	1757	100.00	**8689700**	100.00

N. CATEGORY WISE SHAREHOLDING

Details of category wise shareholding as on financial year ended 31st March, 2019 is as follows:

CATEGORY	TOTAL NUMBER OF SHARES	% OF ISSUED CAPITAL
Promoter and Promoter Group	64,95,888	74.75
Unit Trust of India	4,800	0.06
Nationalized Bank	949	0.01
Non Nationalized Banks	500	0.00
Other Bodies Corporate other than belong to Promoter Group	5,16,676	5.95
Clearing Members	2,934	0.03
Directors and Relatives of Directors	21,045	0.24
Hindu Undivided Family	59,813	0.69
Non Resident Indians (Repatriable)	4,899	0.06
Non Resident (Non-Repatriable)	34,421	0.40
Public	15,47,775	17.81
TOTAL	**86,89,700**	**100.00**

O. OTHER DISCLOSURES

a) The Audit Committee of the Company has granted prior omnibus approval on the basis of criteria as mentioned in Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 for transactions to be entered into by the related parties for the financial year ended 31st March, 2019. The transactions entered into with the related parties were at arm's length basis and in ordinary course of business. For the financial year ended 31st March, 2019, the Company had not entered into any related party transactions which were material in nature pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013. Policy on Material Related Party Transactions is displayed on the website of the Company and weblink of the same is **http://jaysynth.com/pdf/Policies/Policy_of_material_related_party_transaction.pdf** Further transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in notes to accounts annexed to the financial statements.

b) There have been no instances of non - compliance on any matter with the rules and regulations prescribed by BSE Limited, Stock Exchange where equity shares of the Company are listed, SEBI or any other statutory/regulatory authority relating to the capital market during the previous three (3) financial years.

c) The Company has in place whistle blower policy and vigil mechanism for Directors and Employees to report concerns about unethical behaviour. No person is denied access to the Chairman of the Audit Committee. The Whistle Blower Policy can be accessed on the Company's website and weblink of the same is **http://jaysynth.com/pdf/Policies/Revised%20Whistle%20Blower%20Policy.pdf**

d) The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) In accordance with the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy for determining the Material Subsidiary which is displayed on the website of the Company and weblink of the same is **http://jaysynth.com/pdf/Policies/POLICY_ON_MATERIAL_SUBSIDIARY%20_2.pdf**

f) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g) A Certificate from Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by SEBI / Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

h) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditor	FY 2018-19 (In ₹)
Statutory Audit Fees	4,90,000
Tax Audit Fees	1,10,000
Total	**6,00,000**

i) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of Complaints filled during the financial year 2018-19.	Nil
Number of Complaints disposed of during the financial year 2018-19.	Nil
Number of Complaints pending as on end of the financial year 2018-19.	Nil

j) As per point 13 of Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 (excluding Regulation 21 of the SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015 as Risk Management Committee is not applicable) and clauses (b) to (i) of sub-regulation (2) of Regulation 46 on the website of the Company i.e., **www.jaysynth.com**

P. DISCRETIONARY REQUIREMENTS

The status of compliance in respect of non-mandatory requirements of Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

a) The Board

Maintenance of the Non-Executive Chairperson's Office: Currently, Chairman of the Company is Managing Director hence maintenance of the Non – Executive Chairperson's Office is not applicable.

b) Shareholder Right

The Company does not send half-yearly financial performance to each household of shareholders; however the same is displayed on the Company's website.

c) Audit Qualification

There are no audit qualifications for the financial year under review.

d) Reporting of Internal Auditor

Internal Auditor conducts internal audit on a periodical basis and reports of the same are discussed at the Audit Committee Meeting and she also inter-acts directly with the Audit Committee whenever and wherever required.

Q. MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER CERTIFICATION

Managing Director and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Corporate Governance Report.

R. CODE OF CONDUCT

As required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company.

The same has been posted on the Company's website and the weblink of the same is **http://jaysynth.com/pdf/Policies/Revised%20Code%20of%20Conduct.pdf**

The Company has received an affirmation of compliance from Directors and Senior Managerial Personnel of the Company for the financial year ended 31st March, 2019.

A declaration to this effect is signed by the Chairman and Managing Director of the Company is annexed and forms part of the Corporate Governance Report.

S. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company reports that there are no Equity Shares held in suspense account for the financial year ended 31st March, 2019.

T. INSIDER TRADING REGULATIONS

The Company has notified and adopted the Revised Code of Conduct to regulate, monitor and report trading by Designated Person and immediate relatives of Designated Person and Code of practices and procedures for fair disclosures of unpublished price sensitive information pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Designated Person and immediate relatives of Designated Person of the Company. The Compliance Officer is responsible with compliance under these Regulations. The code requires pre-clearance for dealing in the Company's securities and prohibits the purchase or sale of Company's securities by the Designated Person and immediate relatives of Designated Person while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Designated Person and immediate relatives of Designated Person have affirmed compliance with the Code. The said Revised Code of Conduct to regulate, monitor and report trading by Designated Person and immediate relatives of Designated Person and Code of practices and procedures for fair disclosures of unpublished price sensitive information is displayed on the website of the Company and weblink of the same is **http://jaysynth.com/pdf/Policies/JDIL-Insider_Trading_Policy.pdf**

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Place: Mumbai
Date: 29th May, 2019

DECLARATION REGARDING CODE OF CONDUCT

I, Parag Sharadchandra Kothari, Chairman and Managing Director of Jaysynth Dyestuff (India) Limited hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as applicable to them for the financial year ended 31st March, 2019.

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Place: Mumbai
Date: 29th May, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
JAYSYNTH DYESTUFF (INDIA) LIMITED
301, Sumer Kendra, P.B. Marg, Worli,
Mumbai – 400 018.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JAYSYNTH DYESTUFF (INDIA) LIMITED** (hereinafter called "the Company") having **CIN**: **L24114MH1985PLC035564** and registered office at 301, Sumer Kendra, P.B. Marg**,** Worli, Mumbai – 400 018 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in** as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on **31st March, 2019** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

For KDT & Associates
Company Secretaries

Kaushal Dalal
Partner
M. No: 7141 CP No: 7512

Place: Mumbai
Date: 07th May, 2019

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Jaysynth Dyestuff (India) Limited

1. I, Hiren C. Sanghavi , M/s. Hiren C. Sanghavi & Associates, Chartered Accountant, Statutory Auditor of Jaysynth Dyestuff (India) Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended 31st March 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. I have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

OPINION

6. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the Listing Regulations for the financial year ended 31st March, 2019.

7. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Hiren C. Sanghavi & Associates
Chartered Accountant

Hiren C. Sanghavi
Proprietor
Membership No.-045472
Firm Registration No. - 112057W

Place : Mumbai
Date : 29th May, 2019

MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
Jaysynth Dyestuff (India) Limited
301, Sumer Kendra, P. B. Marg, Worli,
Mumbai - 400 018

We have reviewed the attached financial statements and the cash flow statement of Jaysynth Dyestuff (India) Limited for the financial year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2019 which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditor's and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated to the Auditor's and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the financial year ended 31st March, 2019.

(ii) significant changes, if any, in accounting policies made during the financial year ended 31st March, 2019 and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

Mangesh Narayan Patil
Chief Financial Officer

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Place: Mumbai
Date: 29th May, 2019

ANNEXURE - VIII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The global economy is expected to grow by 2.8% in 2019 as compared to 3.2% in 2018. Global chemical production is forecasted to grow by 2.7% in 2019. Slowing external demand, rising borrowing costs, and persistent policy uncertainties have impacted the emerging market and developing economies. International trade and manufacturing activity have softened, trade tensions remain elevated and some large emerging markets have experienced substantial financial market pressures.

Dyes and Pigment group constitute one of the major components of chemical industry having vital role in the growing Indian economy. The Company operates into single segment with products comprising from Dyes, Pigments and Inks group, which are colouring materials having its customer base in several industries such as Textile, Paints, Coatings, Plastic, Paper etc. Ink products generally derive their colour value from dyes or pigments contained in them.

Opportunities and Performance

Dyes predominately find application in textiles with almost 80% of its production being used by textile sector. The other end applications involves paper, adhesives, art supplies, food and beverages, ceramics, construction, cosmetics, glass, paints, plastics and soap. The textile industry is expected to provide a positive growth trajectory and product demand in future due to several factors such as growing population, increasing disposable income, and changing consumer trends. The Textile Dyes market is projected to grow from USD 7.8 billion in 2018 to USD 9.82 billion by 2022, with CAGR of 6.00%. The growing demand for textile dyes for various fibre types, such as cotton, polyester, and viscose, is expected to fuel the growth of the textile dyes market. The consumption growth is projected to increase in regions such as Asia Pacific and Central & South America. During FY 2018-19 the Company achieved sales volume of Dyes aggregating to 337 MT as compared to 390 MT in previous year.

Pigment products are used in paints & coatings, automotive finishes, printing inks, polyester textiles and plastics like PVC, rubber and synthetic polymers and nylons, paper. The main user industries, namely, Paint and Coatings and Textile, will continue to grow because of increase in discretionary spending. The global Pigments market is expected to grow at CAGR of 4.1%. As the future of the Pigments industry depends on the end-user industry, the constantly growing paint and coatings and plastics industry have been the main drivers of its growth. The major product groups of Organic Pigments are Azo Pigments, Phthalocyanine Pigments and Quinacridone Pigments. The Company mainly deals into Phthalocyanine pigment products. The Pigments industry is facing challenges on changing environmental regulations, increase cost of raw materials. Tightened environmental regulation, particularly in Asia Pacific Region, which accounts for 40% of the total business, led to consolidations throughout the supply chain. During FY 2018-19 the Company achieved sales volume of Pigment products aggregating to 1718 MT as compared to 1936 MT in previous year.

Growing digital printing sector will fuel the demand for Ink products. However, due to adverse effects of the rollout of GST which impacted the textile sector most, the Ink products volume was impacted. Countries such as India and China being major producers of dyes are likely to provide positive scope for printing inks application across the Asia Pacific. Textiles are expected to witness a significant growth owing to rapid growth in the emerging economies. During FY 2018-19 the Company achieved sales volume of Ink products aggregating to 179 MT as compared to 139 MT in previous year, but with lower price realisation.

During FY 2018-19 the Company achieved sales revenue of ₹ 11587 Lakhs as compared to ₹ 11522 Lakhs in FY 2017-18 with marginal increase of 0.56%. EBITDA for the year was ₹ 522.49 Lakhs as compared to ₹ 426.94 Lakhs during the previous year, up by 22.38%. The Company is not able to achieve significant growth in operating profits due to stagnancy of sales and reduction of margins Ink products.

Outlook and Strategy

The long-term growth prospects of the Indian economy being positive, the textile industry is also expected to grow in view of growing population, increasing disposable income, and changing consumer trends. The growing demand for textile dyes for various fiber types, such as cotton, polyester, and viscose, is expected to fuel the growth of the textile dyes market. Constantly growing paint and coatings and plastics industry will be main drivers for growth pigment products market. It is expected that growing digital printing sector will boost the demand for Ink products. Market for Inks used for digital printing will also have exponential growth with significant growth expected in Textile sector. Constantly changing fashion trend is also expected to drive textiles industry, thereby propelling the market growth. Other than Phthalocyanine pigments, the Company is intending to add more product range of pigments to customers in existing and new markets. In case of Ink products for digital printing, the Company will make efforts to enter into arrangement with printer manufacturers.

Risks, Concerns and Threats

Stringent environmental regulations may hamper the growth of the dyes & pigment industry. Most of the advanced countries are imposing new and more stringent ecological norms which can restrict the exporter's capability to grow, as complying with ecological norms is too expensive. Also the regulations are having an adverse effect on the availability of raw material and intermediate input products for the industry. The current slowdown in Indian economy may persist for longer period affecting the overall growth of the Company. Exchange-rate fluctuations, increase in prices of Crude Oil and down-stream petrochemicals, trade war between US and China, etc are all areas of concern which your company may face from time to time. High cost of spares for digital printers and limitation in printing results are restricting the expected growth of Digital Textile Printing.

Internal Control Systems and their adequacy

The Company has a proper and adequate system of Internal Control commensurate with the size and nature of its operations to ensure that all assets are safeguarded against unauthorized use or disposal, ensuring true and fair reporting and compliance with all applicable regulatory laws and company policies. Internal Audit Reports are reviewed by the Audit Committee of the Board.

Discussion on Financial Performance with respect to Operational Performance

(Amt In ₹)

Particulars	**FY 2018-19**	**FY 2017-18**
Net Sales	1,15,87,40,176	1,15,22,54,290
Earnings before Other Income, Interest, Tax, Depreciation and Amortisation	5,22,49,331	4,26,94,479
Profit before Tax (including Other Comprehensive Income)	4,47,22,706	2,69,83,995
Profit after Tax (Comprehensive Income)	3,37,91,224	1,83,73,441
Key Ratios		
Debtors Turnover (Days)	103	95
Inventory Turnover (Days)	64	69
Current Ratio	3.40	2.63
Operating Net Profit Margin (%)	4.51	3.71
Net Profit Margin (%)	2.92	1.59
ROCE(%)	4.61	2.62

Material Developments in Human Resources/ Industrial Relations Front

Industrial Relations remain cordial during the financial year 2018-19. The Company acknowledges the importance of the workforce with believe that growth of the Company largely depends on the contribution made by the employees. It always lays an emphasis on creating an environment which is favourable for the employees and motivates performance, customer focus and innovation Company's strategies are based, inter alia, on processes of continuous learning and improvement. The Company had 115 employees as on 31st March, 2019 as against 123 employees as on 31st March, 2018.

Cautionary Statement

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in Government regulation, tax regimes, natural calamities, etc. over which the Company does not have any direct control.

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Place: Mumbai
Date: 29th May, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LIMITED

Opinion

We have audited the accompanying standalone financial statements of **JAYSYNTH DYESTUFF (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its profit(financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr No.	Key Audit Matters	How the matter was addressed in our audit
1.	Carrying value of investment in wholly owned subsidiary company i.e. Jaysynth (Europe) Ltd. (hereinafter referred to as JEL) Management regularly reviews whether there are any adverse indicators in respect of investment in JEL The accounts of JEL are prepared by the Chartered Accountant, a practicing member firm of the Institute of Chartered Accountants of England and Wales (ICAEW) who is subject to ethical and other professional requirements detailed in ICAEW's regulations and guidance. Accounts are prepared for approval of Board of Directors of JEL. Financial Statements prepared in functional currency (INR) were audited by the Indian auditor.	i) Obtained and read audited financial statements and report of JEL to identify any disclosure for impairment of assets. ii) Reliance was placed on audited financial Statements prepared in functional currency (INR) audited by the Indian auditor. iii) Assessing the appropriateness of the company's valuation methodology applied in determining recoverable amount and key underlying assumptions.

Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 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 with reference to financial statements 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March 2019 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements;

ii. The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivatives contracts;.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March, 2019.;

(B) With respect to the matter to be included in the Auditor's Report under section 197(16):

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

For Hiren C. Sanghavi & Associates
Chartered Accountants

Hiren C. Sanghavi
Proprietor
Membership No.-045472
Firm Registration No. - 112057W

Place : Mumbai
Date : 29th May, 2019

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Of Even Date on the Standalone Financial Statements of Jaysynth Dyestuff (India) Limited.

1) In respect of its Fixed Assets:

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

   b) The fixed assets are physically verified by the Management according to a phased programs designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programmed, a portion of the fixed assets has been physically verified by the Management during theyear and no material discrepancies have been noticed on such verification.

   c) The title deeds of immovable properties, as disclosed in Note 3 to the financial statements, are held in the name of the Company.

2) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have beenappropriately dealt with in the books of accounts.

3) The Company has not granted any loans, secured or unsecured, to companies, firm, limited liability partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses (iii) (a), (iii) (b) and (iii) (c) of Paragraph 3 of the order are not applicable to the Company.

4) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and Investments made, and guarantees and security provided by it.

5) The Company has not accepted any deposits from the Public within the meaning of sections 73 to 76 of the Companies Act, 2013and the rules framed there under to the extent notified.

6) The Central Government has not prescribed the maintenance of Cost Records under section 148 (1) of the Act, for any of the products of the company.

7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, GST, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, GST, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise & Service Tax Act	Service Tax	14.56	FY 2005 -06 to 2009-10	Central Excise & Service Tax Appellate Tribunal, Mumbai West Zone
Central Excise & Service Tax Act	Service Tax	7.18	FY 2010-11 to 2015-16	Central Excise & Service Tax Appellate Tribunal, Mumbai West Zone

8) According to the record of the Company examined by us and the information and explanations given by the management, the Company has not defaulted in repayment of loan or borrowings to a financial institution, bank or Government.

   The company does not have any borrowings by way of debentures.

9) The Company has not raised any moneys by way of initial public offer or further Public offer (including debts instrument) and term loans during the year.

10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company, or on the Company by its officers or employees, noticed or reported during the year,nor have we been informed of any such case by the Management.

11) The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3 (xii) of the Order are not applicable to the Company.

13) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Refer Note 30 as required by the applicable accounting standards.

14) According to the information and explanations give 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 under review. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.

15) 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 any noncash transactions with directors or persons connected with the directors. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the company.

16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions clause (xvi) of Para 3 of the Order are not applicable to the Company.

For Hiren C. Sanghavi & Associates
Chartered Accountants

Hiren C. Sanghavi
Proprietor
Membership No.-045472
Firm Registration No. - 112057W

Place : Mumbai
Date : 29th May, 2019

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Report of Even Date on The Standalone Financial Statements of Jaysynth Dyestuff (India) Limited.

Report on the Internal Financial Controls over Financial Reporting 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 JAYSYNTH DYESTUFF (INDIA) LIMITED ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

1. 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 31st March, 2019, 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 issued by the Institute of Chartered Accountants of India.

2. Management's Responsibility for Internal Financial Controls

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

3. 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") issued by Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

4. 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 there liability 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. 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.

For Hiren C. Sanghavi & Associates
Chartered Accountants

Hiren C. Sanghavi
Proprietor
Membership No.-045472
Firm Registration No. - 112057W

Place : Mumbai
Date : 29th May, 2019

BALANCE SHEET AS AT 31st MARCH, 2019

(in ₹)

Particular	Note	As at 31st March, 2019	As at 31st March, 2018
A ASSETS			
1) Non-current asset			
a) Property, plant & equipment	2	110,295,590	126,891,040
b) Capital work-in-progress	2	221,075	-
c) Investment properties	3	409,094	406,805
d) Intangible asset	4	1,204,766	1,668,772
e) Financial assets			
i) Investment	5	118,683,798	118,693,798
ii) Other financial asset	7	2,566,617	6,368,969
f) Other Non-current assets	8	134,900	140,500
Total non-current assets		233,515,840	254,169,884
2) Current assets			
a) Inventories	9	209,191,959	198,654,347
b) Financial assets			
i) Investment	5	-	7,442,500
ii) Trade receivables	10	299,930,154	351,384,959
iii) Cash and cash equivalents	11	24,317,944	27,278,324
iv) Bank balances other than cash and cash equivalents	12	102,468,636	18,826,536
v) Loan	6	3,744,467	3,823,656
vi) Other financial assets	7	11,894,394	5,311,412
c) Other current assets	8	89,146,161	152,698,220
Total current assets		740,693,715	765,419,954
Total assets		**974,209,555**	**1,019,589,838**
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	8,689,700	8,689,700
b) Other Equity	14	723,808,253	691,588,413
Total equity		732,497,953	700,278,113
Liabilities			
1) Non-current Liabilities			
a) Financial liabilities			
i) Borrowings			
ii) Other financial liabilities			
b) Provisions	15	9,459,694	9,092,009
c) Deferred tax liabilities (net)	16	14,297,710	18,845,000
Total non-current liabilities		23,757,404	27,937,009
2) Current liabilities			
a) Financial liabilities			
i) Borrowings			
ii) Trade payable	17	162,972,665	216,035,866
iii) Other financial liabilities	18	25,850,282	22,646,633
b) Other current liabilities	19	29,032,713	52,033,483
c) Provisions	15	98,538	658,734
Total current liabilities		217,954,198	291,374,716
Total liabilities		241,711,602	319,311,725
Total equity and liabilities		**974,209,555**	**1,019,589,838**
The accompanying Notes form an integral part of the Financial Statements			

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(in ₹)

Particulars	Note	Year ended 31st March, 2019	Year ended 31st March, 2018
Income			
Revenue from operations	20	1,182,795,087	1,176,540,395
Other income	21	12,945,204	6,323,361
Total income		**1,195,740,291**	**1,182,863,756**
Expenses			
Cost of materials consumed	22	916,890,192	788,419,681
Purchase of stock-in-trade		-	72,582,973
Changes in inventories of finished goods,work-in-progress and stock-in-trade	23	(1,540,884)	37,797,269
Employee benefit expenses	24	71,721,054	73,260,411
Finance costs	25	3,210,606	2,090,926
Depreciation and amortisation expenses	2, 3 & 4	20,126,391	19,942,919
Other expenses	26	138,515,799	163,843,300
Total expenses		**1,148,923,158**	**1,157,937,479**
Profit before tax		**46,817,133**	**24,926,277**
Tax expense			
Current tax		15,722,430	8,449,010
Deferred tax		(4,445,000)	(542,000)
Tax Expenses related to prior year		236,729	22,554
Total tax expense		11,514,159	7,929,564
Profit for the year		**35,302,974**	**16,996,713**
Other Comprehensive Income			
Items that will be reclassified to profit and loss			
i) Foreign currency translation gains or losses		(1,726,742)	3,133,382
ii) Income tax related to above items		480,387	(1,035,990)
Items that will not be reclassified to profit and loss			
i) Remeasurement gain / (loss) on defined benefit plans		(367,685)	(1,075,664)
ii) Income tax related to above items		102,290	355,000
Other Comprehensive Income, net of tax		(1,511,750)	1,376,728
Total Comprehensive Income for the year		33,791,224	18,373,441
Basic and diluted earnings ₹ per Equity share of ₹ 1 each		3.88	2.11
The accompanying Notes form an integral part of the Financial Statements			

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

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Independent Director
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Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

(in ₹)

A Equity Share Capital

Particular	Amount
As at 1st April, 2017	8,689,700
Changes in Equity share capital during the year	-
As at 31st March, 2018	**8,689,700**
Changes in Equity share capital during the year	-
As at 31st March, 2019	**8,689,700**

B Other Equity

Particulars	Reserves & Surplus			Other Reserve	Total Other Equity
	Capital Redumption Reserve	General Reserve	Retained Earning	Other Comprehensive income	
As at 1st April, 2017	7,000,000	285,000,000	386,194,302	(1,841,714)	676,352,587
Profit for the year		-	16,996,713		16,996,713
Transfer to reserve		5,000,000	(5,000,000)		-
Other Comprehensive Income				1,376,728	1,376,728
Dividend paid (including dividend distribution tax)			(3,137,616)		(3,137,616)
As at 31st March, 2018	**7,000,000**	**290,000,000**	**395,053,399**	**(464,986)**	**691,588,413**
Profit for the year			35,302,974		35,302,974
Transfer to reserve		5,000,000	(5,000,000)		-
Other Comprehensive Income				(1,511,750)	(1,511,750)
Dividend paid (including dividend distribution tax)			(1,571,384)		(1,571,384)
As at 31st March, 2019	**7,000,000**	**295,000,000**	**423,784,989**	**(1,976,736)**	**723,808,253**

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Place: Mumbai
Date: 29th May, 2019

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(in ₹)

		Year ended 31st March, 2019	Year ended 31st March, 2018
A	**Cash flow from operating activities:**		
	Net profit before tax and extraordinary items	**46,817,133**	**24,926,277**
	Adjustments for :		
	Other Comprehensive Income	(2,094,427)	2,057,718
	Depreciation	20,126,392	19,942,919
	(Profit) / Loss on sale of fixed assets	-	92,553
	(Profit) / Loss on sale of investments	(180,750)	(4,553,598)
	Dividend Received	-	-
	Provision for Diminution of Value of Investment	-	-
	Operating profit before working capital changes	**64,668,348**	**42,465,869**
	Inventories	(10,537,612)	40,040,697
	Trade and other receivables	112,103,902	(128,386,792)
	Trade and other payables	(72,492,637)	51,562,067
	Cash generated from operations	**93,742,001**	**5,681,841**
	Interest & finance charges paid (Net)		
	Direct taxes	(16,099,776)	(11,584,961)
	Net cash from operating activities	**77,642,225**	**(5,903,120)**
B	**Cash flow from investing activities :**		
	Purchase of fixed assets	(3,290,300)	(7,260,950)
	Sale of fixed assets	-	45,000
	Purchase of investments	-	(10,000,000)
	Sale of investments	7,633,250	22,562,781
	Dividend Received	-	-
	Net cash used in investing activity	**4,342,950**	**5,346,831**
C	**Cash flow from financing activities :**		
	Payment of Dividend	(1,303,455)	(2,606,910)
	Net cash used in financing activities	**(1,303,455)**	**(2,606,910)**
	Net increase/(decrease) in cash and cash equivalents	**80,681,720**	**(3,163,199)**
	Opening Cash and cash equivalents	**46,104,860**	**49,268,059**
	Closing Cash and cash equivalents	**126,786,580**	**46,104,860**

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Place: Mumbai
Date: 29th May, 2019

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March, 2019

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. GENERAL INFORMATION

The Company was established in 1985 and is engaged in manufacturing of dyes, pigment and ink. The manufacturing facilities are located at Taloja and Patalganga, Maharashtra. The Company is listed on Bombay Stock Exchange. The registered office is located at 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra.

II. BASIS OF PREPARATION

A. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements, unless otherwise stated.

B. Historical Cost convention

The financial statements have been prepared on a historical cost basis considering the applicable provisions of Companies Act, 2013 except the following material items that have been measured at fair value as required by relevant Ind AS.

- certain financial assets and liabilities that are measured at fair value
- defined benefit plans - plan assets measured at fair value
- Any other item as specifically stated in accounting policy.

C. Current AND Non-current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

III. USE OF ESTIMATES AND JUDGMENTS

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

IV. PROPERTY, PLANT AND EQUIPMENT

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of transition date measured as per the Previous IGAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Spare parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amounts of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal.

Depreciation methods, estimated useful lives and residual value.

Useful life considered for calculation of depreciation for various assets class are as follows-

ASSET CLASS	ESTIMATED USEFUL LIFE
Building - Factory	30 years
Plant & Machinery	15 years
Electrical Installation	15 Years
Equipment	15 Years
Equipment – Computer	6 Years
Equipment – Print Head	3 Years
Furniture & Fixture	10 Years
Vehicle	8 Years

Depreciation on all property plant and equipment is provided on straight line basis.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on property plant and equipment added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

V. INVESTMENT PROPERTIES

The Company has elected to continue with the carrying value of all of its investment property recognized as of transition date measured as per IGAAP as the deemed cost of investment property.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

VI. INTANGIBLE ASSETS

The Company has elected to continue with the carrying value of intangible assets recognized as of transition date measured as per the previous IGAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortized over a period of 3 years on straight line method over estimated useful life.

An item of Intangible asset is derecognized on disposal or when no future economical benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

VII. IMPAIRMENT OF TANGIBLE (PPE) AND INTANGIBLE ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

VIII. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

IX. INVENTORIES

Inventories are valued after providing for obsolescence as follows:

(1) Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) method of raw materials, packing materials, stores & fuel are valued at lower of cost or net realizable value. Cost Formulae used is first in first out.

(2) Semi-Finished Goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost Formulae used is weighted average method.

(3) Stock of manufactured and finished goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Goods In transit are stated at cost.

(4) Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

X. INVESTMENTS AND OTHER FINANCIAL ASSETS

A. Classification-

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

B. Measurement

At initial recognition, the Company measures a financial asset at its fair value . Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

C. Income Recognition of Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

D. Derivative financial instruments and hedge accounting

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

XI. REVENUE RECOGNITION

The company derives revenues primarily from sale of goods comprising of dyes, pigment and ink.

Effective 1st April, 2018, the Company has applied Ind AS 115 " Revenue from contracts with customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method and the comparative information in the statement of profit and loss is not restated – i.e., the comparative information continues to be reported under Ind AS 18. Refer Note X – Significant accounting policies – Revenue recognition in the Annual Report of the Company for the year ended 31st March, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

The following is a summary of significant accounting policies related to revenue recognition:

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers.

Use of significant judgements in revenue recognition

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

Sale of scrap is accounted for as and when the sale is completed and its collection is reasonably certain.

Export incentives are recognised as income of the year on accrual basis. In case of utilisation for Import purpose the same is recognised as raw material cost in the year of import.

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

XII. EMPLOYEE BENEFITS

A. Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

B. Post-employment obligations

The Company provides the following post-employment benefits:

(a) Defined Benefits Plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and the fair value of plan asset. This cost is included in employee benefit expenses in the statement of Profit and Loss except those included in the cost of asset as permitted.

Re-measurements comprising of actuarial gain and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on the plan asset (excluding net interest define above) are recognized in Other Comprehensive Income (OCI) except those included in cost of asset as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlement) is recognized in the Statement of Profit and Loss except those included in cost of asset as permitted in the period in which they occur.

(b) Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz. Provident Fund and National Pension Fund for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

XIII. FOREIGN CURRENCY TRANSLATIONS

A. Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

B. Transactions and Balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in Other Comprehensive Income.

XIV. PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

XV. INCOME TAX

Income Tax expenses represent the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current Tax includes provision for Income Tax computed under Special provision (i.e. Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the Current year is determined on the basis of the estimated taxable income and tax credit computed in accordance with the provisions of the relevant tax laws and based on expected outcome of assessment/appeals.

Deferred tax is recognized on the temporary differences between the carrying amounts of the assets and liabilities in the balance sheet and corresponding tax bases use in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductable temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profit will be available against which those deductable temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities in the transaction that effect neither taxable profit nor accounting profit.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

XVI. FAIR VALUE MEASUREMENT

The company measures financial instruments such as derivatives and equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumptions that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

XVII. EARNING PER SHARE

The basic and diluted earnings per share is computed by dividing the net profit after taxes attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

XVIII. STATEMENT OF CASH FLOW AND CASH AND CASH EQUIVALENTS

Statement of cash flow is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the Statement of the Cash Flow, Cash and Cash Equivalents includes cash on hand, cheques and drafts on hand, deposit held with banks, other short term, highly liquid investments with the original maturities of three month or less.

XIX. PROPOSED DIVIDEND

The Dividend recommended by the Board of Directors is 15% on equity share which is pending for approval at the 34th Annual General Meeting.

Notes to the Financial Statements for the year ended 31st March, 2019

Note : 2 Property, plant and equipment

(in ₹)

Particulars	Plant & Machinary	Electrical Installation	Furnitures & Fixtures	Vehicles	Equipments	Computers	Building	Total	Capital Work-in-progress
Gross carrying amount									
Deemed cost as at 1st April, 2017	59,938,476	1,171,193	4,307,051	11,554,383	42,721,867	15,343,489	11,262,738	146,299,197	
Additions	1,597,052			920,520	6,028,710	4,096,610		12,642,892	
Disposal					225,000			225,000	
Balance at 31st March, 2018	**61,535,528**	**1,171,193**	**4,307,051**	**12,474,903**	**48,525,577**	**19,440,099**	**11,262,738**	**158,717,089**	**-**
Additions	735,778	60000		1,353,801	259,857	511,794		2,921,230	221,075.00
Disposal								-	
Balance at 31st March, 2019	**62,271,306**	**1,231,193**	**4,307,051**	**13,828,704**	**48,785,434**	**19,951,893**	**11,262,738**	**161,638,319**	**221,075.00**
Accumulated depreciation	5,711,645	130,853	694,669	(1,464,577)	3,888,297	3,602,042		12,562,929	
Depreciation for the year	5,751,901	130,853	676,635	2,679,873	4,404,249	5,059,682	647,374	19,350,567	
Disposal					87,447			87,447	
Balance at 31st March, 2018	**11,463,546**	**261,706**	**1,371,304**	**1,215,296**	**8,205,099**	**8,661,724**	**647,374**	**31,826,049**	**-**
Depreciation for the year	6,448,299	131,852	643,902	2,417,467	5,432,225	3,795,561	647,374	19,516,680	
Disposal								-	
Balance at 31st March, 2019	**17,911,845**	**393,558**	**2,015,206**	**3,632,763**	**13,637,324**	**12,457,285**	**1,294,748**	**51,342,729**	**-**
Net Carrying Amount									
As at 31st March, 2018	50,071,982	909,487	2,935,747	11,259,607	40,320,478	10,778,375	10,615,364	126,891,040	-
As at 31st March, 2019	**44,359,461**	**837,635**	**2,291,845**	**10,195,941**	**35,148,110**	**7,494,608**	**9,967,990**	**110,295,590**	**221,075.00**

Note : 3 Investment property

Particular	Building
Deemed cost as at 1st April, 2017	414,516
Addition	-
Balance as at 31st March, 2018	**414,516**
Addition	10,000
Balance as at 31st March, 2019	**424,516**
Accumulated amortisation	
Amortisation for the year	7,711
Balance as at 31st March, 2018	**7,711**
Amortisation for the year	7,711
Balance as at 31st March, 2019	**15,422**
Net Carrying amount	
As at 1st April, 2017	414,516
As at 31st March, 2018	406,805
As at 31st March, 2019	**409,094**

Note 3.1 Income recognised from investment property in profit and loss

	As at 31.3.2019	As at 31.3.2018
Rental Income	-	360,000
Direct operating expense from property	-	-
Profit from investment property before depreciation	-	360,000
Depreciation	-	7,711
Profit from investment property	-	352,289

Notes to the Financial Statements for the year ended 31st March, 2019

Note : 4 Intangible assets	(in ₹)
Particular	**Computer Software**
Deemed cost as at 1st April, 2017	2,573,140
Addition	238,325
Balance as at 31st March, 2018	**2,811,465**
Addition	137,995
Balance as at 31st March, 2019	**2,949,460**
Accumulated amortisation	558,052
Amortisation for the year	584,641
Balance as at 31st March, 2018	**1,142,693**
Amortisation for the year	602,000
Balance as at 31st March, 2019	**1,744,693**
Net Carrying amount	
As at 1st April, 2017	2,015,088
As at 31st March, 2018	1,668,772
As at 31st March, 2019	**1,204,766**

		As at 31.3.2019	As at 31.3.2018
Note : 5 Investment			
Non-Current			
i)	Investment in equity instruments of subsidiary companies measured at cost		
	11,75,000 equity shares of £ 1/- each of Jaysynth (Europe) Ltd.	118,683,798	118,683,798
ii)	Investment in equity instruments of other company measured at FVOCI		
	10 equity shares of Rs 1000/- each of Antophill Warehousing Co. Ltd	-	10,000
		118,683,798	**118,693,798**
Current			
iii)	Investment in Mutual Fund (Quoted)		
	HDFC FMP 1846 D August 2013 (1) (500,000 unit)	-	7,442,500
		-	**7,442,500**
		118,683,798	**126,136,298**

Note : 6 Loan		
Current		
Unsecured, Considered Good unless otherwise stated		
Loan to employees	3,744,467	3,823,656
	3,744,467	**3,823,656**

Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	As at 31.3.2019	As at 31.3.2018
Note : 7 Other financial assets		
Non-current		
Unsecured, Considered Good unless otherwise stated		
Security deposits for utilities and premises	2,566,617	6,368,969
	2,566,617	**6,368,969**
Current		
Unsecured, Considered Good unless otherwise stated		
Interest accrued on deposit	2,714,992	581,665
Export incentives receivable	5,894,250	5,306,584
Other Receivables - Derivative financial assets – foreign exchange forward contracts	3,285,152	(576,837)
	11,894,394	**5,311,412**
Note : 8 Other assets		
Non-current		
Unsecured, Considered Good unless otherwise stated		
Security Deposit	134,900	140,500
	134,900	**140,500**
Current		
Unsecured, Considered Good unless otherwise stated		
Advance Recoverable in cash or in kind or for value to be considered good	5,874,105	2,971,153
Advance Income Tax/Refund Receivable	-	207,123
Prepaid Expenses	3,348,880	2,036,097
Balances with government authorities		
Deposit with Excise & Cenvat credit receivable	924,468	924,468
Excise Duty Refund Receivable	24,082,411	35,048,301
VAT Credit receivable	11,810,551	3,995,018
Service Tax Credit receivable	1,538,850	2,676,338
GST Credit receivable	41,566,896	104,839,722
	89,146,161	**152,698,220**
	89,281,061	**152,838,720**
Note : 9 Inventories		
Valued at Cost or Net Realisable value whichever is lower		
Raw Material	100,429,590	93,871,307
Work-in-Progress	23,852,034	23,102,412
Finished Goods (Other than those acquired for Trading)	66,778,137	65,316,009
Goods in transit		-
Stock in Trade (acquired for Trading)		670,866
Goods in transit		-
Packing materials	2,041,026	1,105,019
Fuel	69,124	52,592
Stores & Spares	16,022,048	14,536,142
	209,191,959	**198,654,347**

Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	As at 31.3.2019	As at 31.3.2018
Note : 10 Trade receivables		
Unsecured, considered good		
i) Trade receivable	284,923,896	327,474,171
ii) Related parties	15,006,258	23,910,788
	299,930,154	**351,384,959**
Note : 11 Cash and cash equivalents		
i) Balances with banks		
- in current account	12,989,918	23,777,697
- in EEFC account	491,285	3,307,088
- in CC account	10,682,702	-
ii) Cash on hand	154,039	193,539
	24,317,944	**27,278,324**
Note : 12 Bank balances other than cash and cash equivalents above		
Short-term bank deposit with maturity between 3 to 12 months	102,468,636	18,826,536
	102,468,636	**18,826,536**

Note : 13 Equity share capital

Particulars	As at 31.3.2019		As at 31.3.2018	
	Number of Shares	₹	Number of Shares	₹
AUTHORIZED CAPITAL				
Equity shares of ₹ 1/- each	110,000,000	110,000,000	110,000,000	110,000,000
5% Non Convertible Non Cumulative Preference shares of ₹ 10/- each	700,000	7,000,000	700,000	7,000,000
Unclassified shares of ₹ 10/- each	4,300,000	43,000,000	4,300,000	43,000,000
		160,000,000		160,000,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL				
Equity shares of ₹ 1/- each, fully paid up	8,689,700	8,689,700	8,689,700	8,689,700
Total		**8,689,700**		**8,689,700**

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.03.2019

Particulars	Opening balance	Redemption	Closing Balance
Equity shares of ₹ 1/- each			
Year ended 31.3.2019			
Number of shares	8,689,700	-	8,689,700
Amount (₹)	**8,689,700**	**-**	**8,689,700**
Year ended 31.3.2018			
Number of shares	8,689,700	-	8,689,700
Amount (₹)	**8,689,700**	**-**	**8,689,700**
As at 1.4.2017			
Number of shares	8,689,700		8,689,700
Amount (₹)	**8,689,700**		**8,689,700**

Notes to the Financial Statements for the year ended 31st March, 2019

B) Rights, Preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. The Dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company remaining after distribution of all preferential amounts in proportion of their shareholding.

C) Details of Shares held by each shareholder holding more than 5% Share

Particulars	As at 31.3.2019		As at 31.3.2018	
	Number of Shares	% Holding	Number of Shares	% Holding
Jaysynth Impex Limited	745,641	8.58	-	-
Parag S Kothari	3,262,565	37.55	3,262,565	37.55
Nikhil S Kothari	2,172,704	25.00	2,172,704	25.00

(in ₹)

	As at 31.3.2019	As at 31.3.2018
Note : 14 Other equity		
Capital Redemption Reserve		
Opening balance CRR	7,000,000	7,000,000
	7,000,000	7,000,000
General Reserve		
Opening balance GR	290,000,000	285,000,000
Add : Transfer from profit and loss	5,000,000	5,000,000
	295,000,000	290,000,000
Retained Earning		
Opening balance	395,053,399	386,194,302
Add : Profit for the year	35,302,974	16,996,713
	430,356,373	403,191,015
Less Transferred to General Reserve	5,000,000	5,000,000
Less Dividend Paid	1,303,455	2,606,910
Less Tax on dividend Paid	267,929	530,706
	423,784,989	395,053,399
Other Comprehensive Income Reserve		
Opening Balance OCI	(464,986)	(1,841,714)
Addition During the Year	(1,511,750)	1,376,728
	(1,976,736)	(464,986)
	723,808,253	**691,588,413**
Note : 15 Provision		
Non-current		
Provision For Employee Benefits		
Provision for leave encashment	2,995,779	2,916,200
Provision for gratuity	6,463,915	6,175,809
	9,459,694	**9,092,009**
Current		
Others		
Provision for Diminution of Value of Investment	-	-
Provision for Taxation (Net of Advance Tax & TDS)	98,538	658,734
	98,538	**658,734**

Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	As at 31.3.2019	As at 31.3.2018
Note : 16 Deferred tax liabilities(net)		
Deferred Tax Liability		
Related to Fixed Assets	14,297,710	18,845,000
	14,297,710	**18,845,000**
Note : 17 Trade payable		
Trade Payable		
(A) Total outstanding dues of micro enterprises and small enterprises and	21,515,594	29,046,613
(B) Total outstanding dues of creditors other than micro enterprises	141,457,071	186,989,253
	162,972,665	**216,035,866**
Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.		
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise	21,515,594	29,046,613
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Note : 18 Other financial liabilities		
Outstanding expenses	25,585,568	22,399,699
Deposit From Agents	264,714	246,934
	25,850,282	**22,646,633**
Note : 19 Other current liabilities		
Statutory Dues	1,944,554	1,543,889
Advance From Customers & Others	20,299,060	44,490,742
Employee Liabilities Payable	6,789,099	5,998,852
	29,032,713	**52,033,483**
Note : 20 Revenue from Operation		
Sale of products (refer note 20.1 below)	1,158,740,176	1,164,436,167
Other Operating revenues (refer note 20.2 below)	24,054,911	24,286,105
	1,182,795,087	1,188,722,272
Less : Excise Duty	-	12,181,877
	1,182,795,087	**1,176,540,395**

Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	31.3.2019	31.3.2018
Note 20.1		
Sale of products		
Manufactured Goods	1,156,812,454	1,034,465,226
Traded Goods	1,927,722	129,970,941
	1,158,740,176	**1,164,436,167**
Note: 20.2		
Other Operating revenues		
Sale of Scrap	244,793	98,430
Export incentives	23,810,118	24,187,675
	24,054,911	**24,286,105**
Note : 21 Other income		
Interest earned (refer note 21.1 below)	4,439,866	2,736,270
Dividend received	-	-
Net Gain on Foreign Currency transactions & translation	8,324,588	(1,233,954)
Profit/(loss) on sale of assets(net)	-	(92,553)
Profit/(Loss) on sale of shares & investments	180,750	4,553,598
Rent Recevied	-	360,000
	12,945,204	**6,323,361**
Note: 21.1		
Interest income comprises :		
Interest from Bank on deposits	2,753,412	1,672,136
Interest on overdue trade receivables	1,686,454	1,064,134
	4,439,866	**2,736,270**
Note : 22 Cost of material consumed		
Raw materials and packing materials consumed		
Stocks at commencement	94,976,326	81,475,957
Add: Purchase	924,384,482	801,920,050
	1,019,360,808	883,396,007
Less : Closing Stock	102,470,616	94,976,326
	916,890,192	**788,419,681**
Note : 23 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Inventories at the end of the year		
Finished Goods	66,778,137	65,316,009
Stock-in-trade	-	670,866
Work In Progress	23,852,034	23,102,412
Reversal of Excise Duty on Finished Goods		10,508,825
	90,630,171	**99,598,112**
Inventories at the beginning of the year		
Finished Goods	65,316,009	86,778,720
Stock-in-trade	670,866	37,317,333
Work In Progress	23,102,412	13,299,328
	89,089,287	**137,395,381**
Net (increase) / decrease	**(1,540,884)**	**37,797,269**
Note : 24 Employee Benefit Expenses		
Salaries & wages	63,769,786	65,184,222
Contribution to provident & other funds	3,157,518	3,392,435
Staff welfare expenses	4,793,750	4,683,754
	71,721,054	**73,260,411**

Notes to the Financial Statements for the year ended 31st March, 2019

Note 24.1 Defined Benefit Plans - as per actuarial valuation (in ₹)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Expenses recognised in the statement of Profit & Loss				
Current service cost	738,559	740,361	406,695	442,772
Interest cost	478,625	441,401	226,005	179,865
Expected return on plan assets	(581,555)	(591,356)	-	-
Net actuarial (gain)/loss recognised in the year	379,237	16,365	35,365	597,297
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	1,014,866	606,771	632,700	1,219,934
Actual return on plan assets				
Expected return on plan assets	(581,555)	591,356	-	-
Actuarial gain (loss) plan assets	(275,823)	(217,973)	-	-
Actual return on plan assets	305,732	373,383	-	-
Balance Sheet Recognition				
Present value of obligation	6,463,915	6,175,809	2,995,779	2,916,200
Fair value of plan assets	8,022,819	7,503,934	-	-
Liability (assets)	(1,558,904)	(1,328,125)	2,995,779	2,916,200
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	1,558,904	1,328,125	2,995,779	2,916,200
Changes in the present value of the obligation				
Present value of obligation as on 31st March 2018	6,175,809	5,695,500	2,916,200	2,320,845
Interest cost	478,625	441,401	226,005	179,865
Current service cost	738,559	740,361	406,695	442,772
Past service cost	-	-	-	-
Benefits paid	(1,032,492)	(499,845)	(588,486)	(624,579)
Actuarial (gain) loss on obligation	103,414	(201,608)	35,365	597,297
Present value of obligation as on 31st March 2019	6,463,915	6,175,809	2,995,779	2,916,200
Changes in the Fair Value of the Assets				
Fair value of plan Assets as on 31st March 2018	7,503,934	7,630,396	-	-
Actual Return on plan assets	305,732	373,383	-	-
Contributions	-	-	-	-
Benefits paid	1,032,492	(499,845)	-	-
Fair value of plan assets as on 31st March 2019	8,022,819	7,503,934	-	-
Total actuarial gain (loss) recognised during the year	379,237	16,365	-	-
Actuarial Assumptions				
Discount rate	7.75% p.a.	7.75% p.a.	7.75% p.a.	7.75% p.a.
Expected return on plan assets	7.75% p.a.	7.75% p.a.	N.A	N.A
Future salary increases	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Attrition	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Retirement	58 yrs	58 yrs	58 yrs	58 yrs
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate

Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	31.3.2019	31.3.2018
Note : 25 Financial Cost		
Interest Expense	47,522	24,026
Other Borrowing costs	2,817,647	2,066,900
Interest on cc	345,437	-
	3,210,606	**2,090,926**
Note : 26 Other expenses		
Consumption of Stores and spare parts	15,556,246	21,880,738
Contract labour	15,520,513	14,017,694
Power, fuel and water	5,240,528	5,138,108
Repair & Maintenance - Plant & Machinery	867,453	926,275
Repair & Maintenance - Others	3,518,977	3,612,312
Repair & Maintenance - Building	1,135,768	166,001
Other Manufacturing Expenses	438,788	280,471
Auditors Remuneration	600,000	490,000
Advertisement & Sales Promotion Expenses	4,100,701	1,790,143
Bad Debts	-	-
Commission charges	15,685,108	16,720,030
Communication Expenses	4,329,498	4,585,674
Donation	6,001	58,100
Expenditure towards Corporate Social Responsibility	250,000	1,500,000
Freight, transport and distribution expenses	17,032,608	20,109,150
Insurance Expenses	2,663,640	2,802,076
Miscellaneous expenses	4,495,942	4,127,005
Professional Charges	9,321,461	6,666,305
Printing & Stationery Expenses	274,539	224,195
Discounts (net)	5,772,981	15,585,531
Rent	15,822,443	16,659,589
Rates & Taxes	1,697,995	10,162,288
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	8,783,690	10,606,411
Security Charges	2,788,876	2,825,656
Electricity Charges	2,612,043	2,909,548
	138,515,799	**163,843,300**

Note 26.1 Expenditure In Foreign Currency		
Commission	1,655,193	1,019,752
Foreign Travelling Expenses	1,331,488	1,886,469
Others	3,978,543	694,863

Note 26.2 Corporate Social Responsibility

Vide notification dated 19th September, 2018, issued by Ministry of Corporate Affairs, Section 135 of the Companies Act, 2013 was amended, as a result of which the Company does not fall under the purview of the prescribed threshold limit under Section 135(1) of the Companies Act, 2013 and therefore the Company is not required to spent CSR expenditure under Section 135(5) of the Companies Act, 2013 for the financial year 2018-19. However, prior to the notification issued the Company was falling within the prescribed threshold limit under Section 135(1) of the Companies Act, 2013 and had spent CSR expenditure amounting to ₹ 2,50,000/-.

Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

Particulars		31.3.2019	31.3.2018
a)	Gross amount required to be spent by the company during the year	-	1,443,701
b)	Amount spent during the year (in cash)		
	(i) Construction / acquisition of any asset		
	(ii) On purposes other than (i) above	2,50,000	1,500,000
c)	Amount unspend during the year (yet to be paid)	-	-

Note : 27 Earnings Per Share (EPS)		
Profit attributable to the Shareholder (₹ in Lakhs)	33,791,224	18,373,441
No. of Equity Shares	8,689,700	8,689,700
Nominal Value of Equity Shares (₹)	1	1
Earnings per share - Basic & Diluted (₹)	3.88	2.11

Note : 28 Segment Information

Note 28.1 Primary Segments :

The company has identified Organic Colourants as the only primary reportable segment. In view of the interwoven / intermix nature business and manufacturing facility other segmental information is not ascertainable.

Note 28.2 Geographical Segments :

Segment revenue from external customers, based on geographical location of customers.

i)	Domestic	474,871,150	405,977,165
ii)	Export	683,869,026	758,459,002
		1,158,740,176	**1,164,436,167**

Note : 29 Earning in Foreign Currency

i)	FOB value of exports (CIF less insurance & freight)	**675,648,853**	**750,339,027**

Note : 30 Related Party disclosure for the Company on a standalone basis for the year ended 31st March, 2019.

i) List of Related Parties with whom transaction have taken place and relationship

Sr No Name of the Related Party & Relationship

1 Entity which is a subsidiary of the Company.

Jaysynth (Europe) Ltd.

2 Entities where Directors/ Relatives of Directors having control/ significant influence.

Jaysynth Impex Limited
Jay Instruments and Systems Private Limited
JD Orgochem Limited
Trichromy Enterprises Private Limited
Jaysynth Polychem Private Limited
Suchi Technologies Inc.
R. P. Trading Co.

3 Entity owned by relative of Directors.

Jay Chemi Colour Industries

Notes to the Financial Statements for the year ended 31st March, 2019

4 Key Management Personnel/Directors of the Company.

Parag Sharadchandra Kothari - Chairman and Managing Director
Mangesh Narayan Patil - Chief Financial Officer
Riddhi Manoj Patel - Company Secretary & Compliance Officer (w.e.f. 13th November, 2018)
Pooja Pradip Niphadkar- Company Secretary & Compliance Officer (upto 06th November, 2018)
Nikhil Sharadchandra Kothari- Non-Executive Director
Prakash Mahadeo Kale- Non-Executive Independent Director
Rajendra Maganlal Desai- Non-Executive Independent Director
Bhavesh Virsen Panjuani- Non-Executive Independent Director
Kulinkant Nathubhai Manek- Non-Executive Independent Director
Jyoti Nirav Kothari- Non-Executive Director

ii) Transaction during the year ended 31st March, 2019 with related parties: **(Amt In Lakhs)**

Sr No	Nature of Transaction	Entity which is a subsidiary of the Company		Entities where Directors/ Relatives of Directors having control/ significant influence.		Entity owned by relative of Directors		Key Managerial Personnel/ Directors	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Sale of Goods	1362.87	1170.17	193.54	175.54				
2	Purchase of Goods			121.37	65.71				
3	Rent Expenses			136.66	131.93	26.20	26.03		
4	Discounts and amounts written off/ (written back)			(256.92)					
5	Managerial Remuneration							59.27	46.79
6	Sitting Fees							5.82	7.38
7	Net Loans and Advances, Deposits - Given/(Received)			(38.47)	(21.43)				
8	Reimbursement of Expenses			20.34	39.19				

iii) Terms and Condition of Transaction with Related Party

The Transaction with related parties are made on terms equivalents to those that prevail in arm's length transactions. Outstanding balance at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2019, the company has not recorded any impairment of receviables related to amount owned by related parties. This assessment is undertaken each financial year through examing the financial position of the related party and the market in which the related party operates.

Notes to the Financial Statements for the year ended 31st March, 2019

Note : 31.1 Information of Derivative Instrument outstanding as at the Balance Sheet date :

The Company has entered into foreign exchange forward contract being derivative instrument, which are not intended for trading or speculative purpose, but for hedge purposes.

		31.03.2019	31.03.2018
In respect of highly probable forecasted sales / collections			
Foreign exchange forward contracts with periodical maturity dates upto July 2019	USD	$ 16,68,803	$ 15,15,000
	INR	11,92,95,613	984,75,600
Unhedged foreign currency exposure as at the balance sheet date is as given below (₹)			
Balance with banks - In Current Account	INR	491,286	3,307,088
Receivables	INR	175,259,251	210,282,976
Trade payable and payable for capital goods	INR	5,802,250	4,594,491
Advance from Customer	INR	19,980,047	16,964,149
# Amount in INR is as per the exchange rate prevailing as on the date of transaction			

Note : 31.2 In the opinion of the Board and to the best of their knowledge and belief, the realisable value of current assets, loans and advances in the ordinary course of business would not be less than the amount, at which they are stated in the Balance Sheet unless otherwise stated, and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

Note : 31.3 Balance of loans & advances, sundry debtors, sundry creditors & deposits are subject to adjustments, reconciliation and confirmation by the parties.

Note : 31.4 Bank certificates are obtained for bank balances, but wherever bank certificates could not be obtained we have relied on bank statements.

Note 32 : Contingent liabilities not provided for :

Claims not acknowledgement as debts

i) Disputed Service Tax demand pending before Central Excise and Service Tax Appellate Tribunal, Mumbai West Zone amounting to ₹ 14.56 Lakhs for the year 2005-06 to 2009-10.

ii) Disputed Service Tax demand pending before Central Excise and Service Tax Appellate Tribunal, Mumbai West Zone amounting to ₹ 7.18 Lakhs for the year 2010-11 to 2015-16.

Note : 33 Previous year's figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **JAYSYNTH DYESTUFF (INDIA) LIMITED** (herein referred to as "the holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated statement of Profit & Loss(including Other Comprehensive Income), the Consolidated Cash Flow Statement for the period then ended and the Statement of Changes in Equity for the year then ended, and notes to the consolidated Financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries which were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31st March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the subsidiary included in the Consolidated financial statements, which constitute (all figures before intercompany eliminations) the total assets of ₹ 13,14,07,331 and net assets of ₹ 12,80,69,262 as at 31st March, 2019, total revenue of ₹ 16,39,23,198, net cash flows of ₹ 41,85,008 for the period ended on that date, as considered in the Consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as was audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 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 with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

   i. The Company has disclosed the impact of pending litigations as at 31st March 2019 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements;

   ii. The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivatives contracts;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March, 2019.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

   In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company which was not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act.

For Hiren C. Sanghavi & Associates
Chartered Accountants

Hiren C. Sanghavi
Proprietor
Membership No.-045472
Firm Registration No. - 112057W

Place : Mumbai
Date : 29th May, 2019

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Of Even Date on the Consolidated Financial Statements of Jaysynth Dyestuff (India) Limited for the year ended 31st March, 2019.

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2019, we have audited the internal financial controls with reference to consolidated financial statements of Jaysynth Dyestuff (India) Limited. (hereinafter referred to as "the Holding Company") and its subsidiary company, as of that date.

In our opinion, the Holding Company and its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements 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 controls with reference to consolidated financial statements 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 with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary company, is based on the corresponding reports of the auditors of such company.

For Hiren C. Sanghavi & Associates
Chartered Accountants

Hiren C. Sanghavi
Proprietor
Membership No.-045472
Firm Registration No. - 112057W

Place : Mumbai
Date : 29th May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

(in ₹)

Particular			Note	As at 31st March, 2019	As at 31st March, 2018
A	**ASSETS**				
	1)	**Non-current asset**			
	a)	Property, plant & equipment	2	110,489,271	127,113,049
	b)	Capital work-in-progress	2	221,075	-
	c)	Investment properties	3	409,094	406,805
	d)	Intangible asset	4	45,223,617	45,687,623
	e)	Financial assets			
		i) Investment	5	-	10,000
		iii) Other financial asset	7	2,566,617	6,368,969
	f)	Other Non-current assets	8	134,900	140,500
	Total non-current assets			159,044,574	179,726,946
	2)	**Current assets**			
	a)	Inventories	9	245,161,245	229,819,956
	b)	Financial assets			
		i) Investment	5	-	7,442,500
		ii) Trade receivables	10	344,396,968	413,366,828
		iii) Cash and cash equivalents	11	52,246,586	39,804,296
		iv) Bank balances other than cash and cash equivalents	12	102,468,636	18,826,535
		v) Loan	6	3,744,467	3,823,656
		vi) Other financial assets	7	11,894,394	5,311,412
	c)	Other current assets	8	91,030,768	154,535,514
	Total current assets			850,943,064	872,930,697
	Total assets			**1,009,987,638**	**1,052,657,643**
B	**EQUITY AND LIABILITIES**				
	Equity				
	a)	Equity share capital	13	8,689,700	8,689,700
	b)	Other Equity	14	774,454,175	739,325,977
	Total equity			783,143,875	748,015,677
	Liabilities				
	1)	**Non-current Liabilities**			
	a)	Financial liabilities			
		i) Borrowings			
		ii) Other financial liabilities			
	b)	Provisions	15	9,459,694	9,092,009
	c)	Deferred tax liabilities (net)	16	15,232,710	19,395,000
	Total non-current liabilities			24,692,404	28,487,009
	2)	**Current liabilities**			
	a)	Financial liabilities			
		i) Borrowings			
		ii) Trade payable	17	164,194,809	216,458,804
		iii) Other financial liabilities	18	26,289,541	23,094,675
	b)	Other current liabilities	19	10,427,030	35,536,877
	c)	Provisions	15	1,239,979	1,064,601
	Total current liabilities			202,151,359	276,154,957
	Total liabilities			226,843,763	304,641,966
	Total equity and liabilities			**1,009,987,638**	**1,052,657,643**

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Place: Mumbai
Date: 29th May, 2019

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(in ₹)

Particulars	Note	Year ended 31st March, 2019	Year ended 31st March, 2018
Income			
Revenue from operations	20	1,210,431,703	1,180,257,957
Other income	21	15,460,416	6,251,643
Total income		**1,225,892,119**	**1,186,509,600**
Expenses			
Cost of materials consumed	22	930,424,548	788,419,681
Purchase of stock-in-trade		-	72,582,973
Changes in inventories of finished goods,work-in-progress and stock-in-trade	23	(6,344,561)	25,170,605
Employee benefit expenses	24	75,479,975	76,555,728
Finance costs	25	3,330,863	2,090,926
Depreciation and amortisation expenses	2, 3 & 4	20,154,720	19,974,608
Other expenses	26	149,573,155	176,068,439
Total expenses		**1,172,618,700**	**1,160,862,960**
Profit before tax		**53,273,419**	**25,646,640**
Tax expense			
Current tax		16,863,961	8,854,877
Deferred tax		(4,060,000)	(189,000)
Tax Expenses related to prior year		236,729	22,554
Total tax expense		13,040,690	8,688,431
Profit for the year		**40,232,729**	**16,958,209**
Other Comprehensive Income			
Items that will be reclassified to profit and loss			
i) Foreign currency translation gains or losses		(2,034,166)	3,133,382
ii) Income tax related to above items		480,387	(1,035,990)
Items that will not be reclassified to profit and loss			
i) Remeasurement gain / (loss) on defined benefit plans		(367,685)	(1,075,664)
ii) Income tax related to above items		102,290	355,000
Other Comprehensive Income, net of tax		(1,819,174)	1,376,728
Total Comprehensive Income for the year		**38,413,555**	**18,334,937**
Basic and diluted earnings ₹ per Equity share of ₹ 1 each		4.42	2.11
The accompanying Notes form an integral part of the Financial Statements			

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

(in ₹)

A Equity Share Capital

Particular	Amount
As at 1st April, 2017	8,689,700
Changes in Equity share capital during the year	-
As at 31st March, 2018	**8,689,700**
Changes in Equity share capital during the year	-
As at 31st March, 2019	**8,689,700**

B Other Equity

Particulars	Reserves & Surplus			Other Reserve		Total Other Equity
	Capital Redumption Reserve	General Reserve	Retained Earning	Foreign Fluctuation Reserve	Other Comprehensive income	
As at 1st April, 2017	7,000,000	285,000,000	399,364,160	18,153,468	(1,841,714)	707,675,914
Profit for the year		-	16,958,209			16,958,209
Transfer to reserve		5,000,000	(5,000,000)			-
Addition /(Deduction) to reserve				16,452,742		16,452,742
Other Comprehensive Income					1,376,728	1,376,728
Dividend paid (including dividend distribution tax)			(3,137,616)			(3,137,616)
As at 31st March, 2018	**7,000,000**	**290,000,000**	**408,184,753**	**34,606,210**	**(464,986)**	**739,325,977**
Profit for the year			40,232,729			40,232,729
Transfer to reserve		5,000,000	(5,000,000)			-
Addition /(Deduction) to reserve				(1,713,973)		(1,713,973)
Other Comprehensive Income					(1,819,174)	(1,819,174)
Dividend paid (including dividend distribution tax)			(1,571,384)			(1,571,384)
As at 31st March, 2019	**7,000,000**	**295,000,000**	**441,846,098**	**32,892,237**	**(2,284,160)**	**774,454,175**

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Place: Mumbai
Date: 29th May, 2019

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(in ₹)

		Year ended 31st March, 2019	Year ended 31st March, 2018
A	**Cash flow from operating activities:**		
	Net profit before tax and extraordinary items	**53,273,419**	**25,646,640**
	Adjustments for :		
	Other Comprehensive Income	(2,401,851)	2,057,718
	Depreciation	20,154,720	19,974,608
	Exchange Difference Gain / Loss	(1,713,973)	16,452,742
	(Profit) / Loss on sale of fixed assets	-	113,073
	(Profit) / Loss on sale of investments	(180,750)	(4,553,598)
	Dividend Received	-	-
	Provision for Diminution of Value of Investment	-	-
	Operating profit before working capital changes	**69,131,565**	**59,691,183**
	Inventories	(15,341,288)	27,414,033
	Trade and other receivables	129,571,645	(153,719,997)
	Trade and other payables	(73,811,296)	48,162,685
	Cash generated from operations	**109,550,626**	**(18,452,097)**
	Direct taxes	(16,505,732)	(12,925,056)
	Net cash from operating activities	**93,044,894**	**(31,377,153)**
B	**Cash flow from investing activities :**		
	Purchase of fixed assets	(3,290,300)	(7,260,950)
	Sale of fixed assets	-	50,149
	Purchase of investments	-	(10,000,000)
	Sale of investments	7,633,250	22,562,781
	Dividend Received	-	-
	Net cash used in investing activity	**4,342,950**	**5,351,980**
C	**Cash flow from financing activities :**		
	Payment of Dividend	(1,303,455)	(2,606,910)
	Net cash used in financing activities	**(1,303,455)**	**(2,606,910)**
	Net increase/(decrease) in cash and cash equivalents	**96,084,389**	**(28,632,083)**
	Opening Cash and cash equivalents	**58,630,833**	**87,262,916**
	Closing Cash and cash equivalents	**154,715,222**	**58,630,833**

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Place: Mumbai
Date: 29th May, 2019

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. GENERAL INFORMATION

The consolidated financial statements comprise of financial statements of **JAYSYNTH DYESTUFF (INDIA) LIMITED** (the Company) and its subsidiary (collectively, "the Group") for the year ended 31st March 2019.

The Company was established in 1985 and is engaged in manufacturing of dyes, pigment and ink. The manufacturing facilities are located at Taloja and Patalganga, Maharashtra. The Company is listed on Bombay Stock Exchange. The registered office is located at 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra.

The particulars of subsidiary companies, which are included in consolidation and the parent company's holding therein:-

Name	Country of Incorporation	Percentage of holding as at 31st March 2019	Percentage of holding as at 31st March 2018
Jaysynth (Europe) Ltd Park House, 200 Drake Street Rochdale, Lancashire OL 16 1PJ	U.K.	100%	100%

II. BASIS OF PREPARATION

A. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements, unless otherwise stated.

B. Historical Cost convention

The financial statements have been prepared on a historical cost basis considering the applicable provisions of Companies Act, 2013 except the following material items that have been measured at fair value as required by relevant Ind AS.

- certain financial assets and liabilities that are measured at fair value
- defined benefit plans - plan assets measured at fair value
- Any other item as specifically stated in accounting policy.

C. Current AND Non-current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

III. USE OF ESTIMATES AND JUDGMENTS

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

IV. PROPERTY, PLANT AND EQUIPMENT

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of transition date measured as per the Previous IGAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Spare parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amounts of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal.

Depreciation methods, estimated useful lives and residual value.

Useful life considered for calculation of depreciation for various assets class are as follows-

ASSET CLASS	ESTIMATED USEFUL LIFE
Building - Factory	30 years
Plant & Machinery	15 years
Electrical Installation	15 Years
Equipment	15 Years
Equipment – Computer	6 Years
Equipment – Print Head	3 Years
Furniture & Fixture	10 Years
Vehicle	8 Years

Depreciation on all property plant and equipment is provided on straight line basis.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on property plant and equipment added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

V. INVESTMENT PROPERTIES

The Company has elected to continue with the carrying value of all of its investment property recognized as of transition date measured as per IGAAP as the deemed cost of investment property.

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

VI. INTANGIBLE ASSETS

The Company has elected to continue with the carrying value of intangible assets recognized as of transition date measured as per the previous IGAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortized over a period of 3 years on straight line method over estimated useful life.

An item of Intangible asset is derecognized on disposal or when no future economical benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

VII. IMPAIRMENT OF TANGIBLE (PPE) AND INTANGIBLE ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

VIII. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

IX. INVENTORIES

Inventories are valued after providing for obsolescence as follows:

(1) Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) method of raw materials, packing materials, stores & fuel are valued at lower of cost or net realizable value. Cost Formulae used is first in first out.

(2) Semi-Finished Goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost Formulae used is weighted average method.

(3) Stock of manufactured and finished goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Goods In transit are stated at cost.

(4) Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

X. INVESTMENTS AND OTHER FINANCIAL ASSETS

A. Classification-

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

B. Measurement

At initial recognition, the Company measures a financial asset at its fair value . Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

C. Income Recognition of Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

D. Derivative financial instruments and hedge accounting

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

XI. REVENUE RECOGNITION

The company derives revenues primarily from sale of goods comprising of dyes, pigment and ink.

Effective 1st April, 2018, the Company has applied Ind AS 115 " Revenue from contracts with customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method and the comparative information in the statement of profit and loss is not restated – i.e., the comparative information continues to be reported under Ind AS 18. Refer Note X – Significant accounting policies – Revenue recognition in the Annual Report of the Company for the year ended 31st March, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

The following is a summary of significant accounting policies related to revenue recognition:

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers.

Use of significant judgements in revenue recognition

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

Sale of scrap is accounted for as and when the sale is completed and its collection is reasonably certain.

Export incentives are recognised as income of the year on accrual basis. In case of utilisation for Import purpose the same is recognised as raw material cost in the year of import.

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

XII. **EMPLOYEE BENEFITS**

A. Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

B. Post-employment obligations

The Company provides the following post-employment benefits:

(a) Defined Benefits Plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and the fair value of plan asset. This cost is included in employee benefit expenses in the statement of Profit and Loss except those included in the cost of asset as permitted.

Re-measurements comprising of actuarial gain and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on the plan asset (excluding net interest define above) are recognized in Other Comprehensive Income (OCI) except those included in cost of asset as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlement) is recognized in the Statement of Profit and Loss except those included in cost of asset as permitted in the period in which they occur.

(b) Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz. Provident Fund and National Pension Fund for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

XIII. FOREIGN CURRENCY TRANSLATIONS

A. Functional and presentation currency

The consolidated financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

B. Transactions and Balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in Other Comprehensive Income.

XIV. PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

XV. INCOME TAX

Income Tax expenses represent the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current Tax includes provision for Income Tax computed under Special provision (i.e. Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the Current year is determined on the basis of the estimated taxable income and tax credit computed in accordance with the provisions of the relevant tax laws and based on expected outcome of assessment/appeals.

Deferred tax is recognized on the temporary differences between the carrying amounts of the assets and liabilities in the balance sheet and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductable temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profit will be available against which those deductable temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities in the transaction that effect neither taxable profit nor accounting profit.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

XVI. FAIR VALUE MEASUREMENT

The company measures financial instruments such as derivatives and equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumptions that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

XVII.EARNING PER SHARE

The basic and diluted earnings per share is computed by dividing the net profit after taxes attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

XVIII. STATEMENT OF CASH FLOW AND CASH AND CASH EQUIVALENTS

Statement of cash flow is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the Statement of the Cash Flow, Cash and Cash Equivalents includes cash on hand, cheques and drafts on hand, deposit held with banks, other short term, highly liquid investments with the original maturities of three month or less.

XIX. PROPOSED DIVIDEND

The Dividend recommended by the Board of Directors is 15% on equity share which is pending for approval at the 34th Annual General Meeting.

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

Note : 2 Property, plant and equipment (in ₹)

Particulars	Plant & Machinary	Electrical Installation	Furnitures & Fixtures	Vehicles	Equipments	Computers	Building	Total	Capital Work-in-progress
Gross carrying amount									
Deemed cost as at 1st April, 2017	**60,178,057**	**1,171,193**	**4,358,913**	**11,587,091**	**42,721,867**	**15,343,489**	**11,262,738**	146,623,348	**-**
Additions	1,597,052			920,520	6,028,710	4,096,610		12,642,892	
Disposal				419,369	225,000			644,369	-
Balance at 31st March, 2018	**61,775,109**	**1,171,193**	**4,358,913**	**12,088,242**	**48,525,577**	**19,440,099**	**11,262,738**	**158,621,871**	**-**
Additions	735,778	60,000		1,353,801	259,857	511,794		2,921,230	**221,075**
Disposal									
Balance at 31st March, 2019	**62,510,887**	**1,231,193**	**4,358,913**	**13,442,043**	**48,785,434**	**19,951,893**	**11,262,738**	**161,543,101**	**221,075**
Accumulated depreciation	5,742,703	130,853	701,356	(1,457,538)	3,888,297	3,602,042		12,607,713	
Depreciation for the year	5,777,962	130,853	682,263	2,679,873	4,404,249	5,059,682	647,374	19,382,256	
Disposal				393,700	87,447			481,147	
Balance at 31st March, 2018	**11,520,665**	**261,706**	**1,383,619**	**828,635**	**8,205,099**	**8,661,724**	**647,374**	**31,508,822**	**-**
Depreciation for the year	6,471,601	131,852	648,927	2,417,467	5,432,226	3,795,561	647,374	19,545,008	
Disposal								-	
Balance at 31st March, 2019	**17,992,266**	**393,558**	**2,032,546**	**3,246,102**	**13,637,325**	**12,457,285**	**1,294,748**	**51,053,830**	**-**
Net Carrying Amount									
As at 31st March, 2018	50,254,444	909,487	2,975,294	11,259,607	40,320,478	10,778,375	10,615,364	127,113,049	-
As at 31st March, 2019	**44,518,621**	**837,635**	**2,326,367**	**10,195,941**	**35,148,109**	**7,494,608**	**9,967,990**	**110,489,271**	**221,075**

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

Note : 3 Investment property	(in ₹)
Particular	**Building**
Deemed cost as at 1st April, 2017	414,516
Addition	-
Balance as at 31st March, 2018	**414,516**
Addition	10,000
Balance as at 31st March, 2019	**424,516**
Accumulated amortisation	
Amortisation for the year	7,711
Balance as at 31st March, 2018	**7,711**
Amortisation for the year	7,711
Balance as at 31st March, 2019	**15,422**
Net Carrying amount	
As at 1st April, 2017	414,516
As at 31st March, 2018	406,805
As at 31st March, 2019	**409,094**

Note 3.1 Income recognised from investment property in profit and loss

	As at 31.3.2019	As at 31.3.2018
Rental Income	-	360,000
Direct operating expense from property	-	-
Profit from investment property before depreciation	-	360,000
Depreciation	-	7,711
Profit from investment property	**-**	**352,289**

Note : 4 Intangible assets	
Particular	**Computer Software**
Deemed cost as at 1st April, 2017	46,591,991
Addition	238,325
Balance as at 31st March, 2018	**46,830,316**
Addition	137,995
Balance as at 31st March, 2019	46,968,311
Accumulated amortisation	558,052
Amortisation for the year	584,641
Balance as at 31st March, 2018	**1,142,693**
Amortisation for the year	602,001
Balance as at 31st March, 2019	**1,744,694**
Net Carrying amount	
As at 1st April, 2017	46,033,939
As at 31st March, 2018	45,687,623
As at 31st March, 2019	**45,223,617**

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	As at 31.3.2019	As at 31.3.2018
Note : 5 Investment		
Non-current		
i) Investment in equity instruments of other company measured at FVOCI		
10 equity shares of Rs 1000/- each of Antophill Warehousing Co. Ltd	-	10,000
	-	**10,000**
Current		
ii) Investment in Mutual Fund (Quoted)		
HDFC FMP 1846 D August 2013 (1) (500,000 unit)	-	7,442,500
	-	**7,442,500**
	-	**7,452,500**
Note : 6 Loan		
Current		
Unsecured, Considered Good unless otherwise stated		
Loan to employees	3,744,467	3,823,656
	3,744,467	**3,823,656**
Note : 7 Other financial assets		
Non-current		
Unsecured, Considered Good unless otherwise stated		
Security deposits for utilities and premises	2,566,617	6,368,969
	2,566,617	**6,368,969**
Current		
Unsecured, Considered Good unless otherwise stated		
Interest accrued on deposit	2,714,992	581,665
Export incentives receivable	5,894,250	5,306,584
Other Receivables - Derivative financial assets – foreign exchange forward contracts	3,285,152	(576,837)
	11,894,394	**5,311,412**
Note : 8 Other assets		
Non-current		
Unsecured, Considered Good unless otherwise stated		
Security Deposit	134,900	140,500
	134,900	**140,500**
Current		
Unsecured, Considered Good unless otherwise stated		
Advance Recoverable in cash or in kind or for value to be considered good	5,874,105	2,971,153
Advance Income Tax/Refund Receivable	-	207,123
Prepaid Expenses	3,873,276	2,057,137
Balances with government authorities		
Deposit with Excise & Cenvat credit receivable	924,468	924,468
Excise Duty Refund Receivable	24,082,411	35,048,301
VAT Credit receivable	13,170,761	5,811,272
Service Tax Credit receivable	1,538,850	2,676,338
GST Credit receivable	41,566,897	104,839,722
	91,030,768	**154,535,514**

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	As at 31.3.2019	As at 31.3.2018
Note : 9 Inventories		
Valued at Cost or Net Realisable value whichever is lower		
Raw Material	100,429,590	93,871,307
Work-in-Progress	23,852,034	23,102,412
Finished Goods (Other than those acquired for Trading)	66,778,137	65,316,009
Goods in transit	-	-
Stock in Trade (acquired for Trading)	35,969,286	31,836,475
Goods in transit	-	-
Packing materials	2,041,026	1,105,019
Fuel	69,124	52,592
Stores & Spares	16,022,048	14,536,142
	245,161,245	**229,819,956**
Note : 10 Trade receivables		
Unsecured, considered good		
i) Trade receivable	329,390,710	389,456,040
ii) Related parties	15,006,258	23,910,788
	344,396,968	**413,366,828**
Note : 11 Cash and cash equivalents		
i) Balances with banks		
- in current account	40,918,559	36,303,669
- in EEFC account	491,286	3,307,088
- in CC account	10,682,702	-
ii) Cash on hand	154,039	193,539
	52,246,586	**39,804,296**
Note : 12 Bank balances other than cash and cash equivalents above		
Short-term bank deposit with maturity between 3 to 12 months	102,468,636	18,826,535
	102,468,636	**18,826,535**

Note : 13 Equity share capital

Particulars	As at 31.3.2019		As at 31.3.2018	
	Number of Shares	₹	Number of Shares	₹
AUTHORIZED CAPITAL				
Equity shares of ₹ 1/- each	110,000,000	110,000,000	110,000,000	110,000,000
5% Non Convertible Non Cumulative	700,000	7,000,000	700,000	7,000,000
Preference shares of ₹ 10/- each				
Unclassified shares of ₹ 10/- each	4,300,000	43,000,000	4,300,000	43,000,000
		160,000,000		**160,000,000**
ISSUED , SUBSCRIBED & PAID UP CAPITAL				
Equity shares of ₹ 1/- each, fully paid up	8,689,700	8,689,700	8,689,700	8,689,700
Total		**8,689,700**		**8,689,700**

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.3.2019

Particulars	Opening balance	Redemption	Closing Balance
Equity shares of ₹ 1/- each			
Year ended 31.3.2019			
Number of shares	8,689,700	-	8,689,700
Amount (₹)	8,689,700	-	8,689,700
Year ended 31.3.2018			
Number of shares	8,689,700	-	8,689,700
Amount (₹)	8,689,700	-	8,689,700
As at 1.4.2017			
Number of shares	8,689,700		8,689,700
Amount (₹)	8,689,700		8,689,700

B) Rights, Preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. The Dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company remaining after distribution of all preferential amounts in proportion of their shareholding.

C) Details of Shares held by each shareholder holding more than 5% Share

Particulars	As at 31.3.2019		As at 31.3.2018	
	Number of Shares	% Holding	Number of Shares	% Holding
Jaysynth Impex Limited	745,641	8.58	-	-
Parag S Kothari	3,262,565	37.55	3,262,565	37.55
Nikhil S Kothari	2,172,704	25.00	2,172,704	25.00

(in ₹)

	As at 31.3.2019	As at 31.3.2018
Note : 14 Other equity		
Capital Redemption Reserve		
Opening balance CRR	7,000,000	7,000,000
	7,000,000	7,000,000
General Reserve		
Opening balance GR	290,000,000	285,000,000
Add : Transfer from profit and loss	5,000,000	5,000,000
	295,000,000	290,000,000
Retained Earning		
Opening balance	408,184,753	399,364,160
Add : Profit for the year	40,232,729	16,958,209
Add: Share in Post acquisition profit		
	448,417,482	416,322,369
Less Transferred to General Reserve	5,000,000	5,000,000
Less Dividend Paid	1,303,455	2,606,910
Less Tax on dividend Paid	267,929	530,706
	441,846,098	408,184,753

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	As at 31.3.2019	As at 31.3.2018
Foreign Fluctuation Reserve		
Opening Balance	34,606,210	18,153,468
Add : Addition/ (Deduction) to Exchange Fluctuation	(1,713,973)	16,452,742
	32,892,237	34,606,210
Other Comprehensive Income		
Opening Balance	(464,986)	(1,841,714)
Addition During the Year	(1,819,174)	1,376,728
	(2,284,160)	(464,986)
	774,454,175	**739,325,977**
Note : 15 Provision		
Non-current		
Provision For Employee Benefits		
Provision for leave encashment	2,995,779	2,916,200
Provision for gratuity	6,463,915	6,175,809
	9,459,694	**9,092,009**
Current		
Others		
Provision for Diminution of Value of Investment	-	-
Provision for Taxation (Net of Advance Tax & TDS)	1,239,979	1,064,601
	1,239,979	**1,064,601**
Note : 16 Deferred tax liabilities(net)		
Deferred Tax Liability		
Related to Fixed Assets	15,232,710	19,395,000
	15,232,710	**19,395,000**
Note : 17 Trade payable		
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises and	21,515,594	29,046,613
(B) Total outstanding dues of creditors other than micro enterprises	142,679,215	187,412,191
	164,194,809	**216,458,804**
Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.		
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise	21,515,594	29,046,613
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	As at 31.3.2019	As at 31.3.2018
Note : 18 Other financial liabilities		
Outstanding expenses	26,024,827	22,847,741
Deposit From Agents	264,714	246,934
	26,289,541	**23,094,675**
Note : 19 Other current liabilities		
Statutory Dues	2,286,190	1,749,499
Advance From Customers & Others	1,351,741	27,788,526
Employee Liabilities Payable	6,789,099	5,998,852
	10,427,030	**35,536,877**
Note : 20 Revenue from Operation		
Sale of products (refer note 20.1 below)	1,186,376,792	1,168,153,729
Other Operating revenues (refer note 20.2 below)	24,054,911	24,286,105
	1,210,431,703	1,192,439,834
Less : Excise Duty	-	12,181,877
	1,210,431,703	**1,180,257,957**
Note 20.1		
Manufactured Goods	1,020,525,872	895,380,857
Traded Goods	165,850,920	272,772,872
	1,186,376,792	1,168,153,729
Note: 20.2		
Other Operating revenues		
Sale of Scrap	244,793	98,430
Export incentives	23,810,118	24,187,675
	24,054,911	24,286,105
Note : 21 Other income		
Interest earned (refer note 21.1 below)	4,562,863	2,805,622
Dividend received	-	-
Net Gain on Foreign Currency transactions & translation	10,716,803	(1,614,252)
Profit/(loss) on sale of assets(net)	-	(113,073)
Profit/(Loss) on sale of shares & investments	180,750	4,553,598
Rent Recevied	-	360,000
Other Income	-	259,746
	15,460,416	**6,251,643**
Note: 21.1		
Interest income comprises :		
Interest from Bank on deposits	2,876,409	1,741,488
Interest on overdue trade receivables	1,686,454	1,064,134
	4,562,863	2,805,622

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	As at 31.3.2019	As at 31.3.2018
Note : 22 Cost of material consumed		
Raw materials and packing materials consumed		
Stocks at commencement	94,976,326	81,475,957
Add: Purchase	937,918,838	801,920,050
	1,032,895,164	883,396,007
Less : Closing Stock	102,470,616	94,976,326
	930,424,548	**788,419,681**
Note : 23 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Inventories at the end of the year		
Finished Goods	66,778,137	65,316,009
Stock-in-trade	35,969,286	31,836,475
Work In Progress	23,852,034	23,102,412
Reversal of Excise Duty on Finished Goods		10,508,825
	126,599,457	**130,763,721**
Inventories at the beginning of the year		
Finished Goods	65,316,009	86,778,720
Stock-in-trade	31,836,475	55,856,278
Work In Progress	23,102,412	13,299,328
	120,254,896	**155,934,326**
Net (increase) / decrease	**(6,344,561)**	**25,170,605**
Note : 24 Employee Benefit Expenses		
Salaries & wages	67,528,706	68,479,539
Contribution to provident & other funds	3,157,518	3,392,435
Staff welfare expenses	4,793,751	4,683,754
	75,479,975	**76,555,728**

Note 24.1 Defined Benefit Plans - as per actuarial valuation

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	31.3.2019	**31.3.2018**	**31.3.2019**	**31.3.2018**
Expenses recognised in the statement of Profit & Loss				
Current service cost	738,559	740,361	406,695	442,772
Interest cost	478,625	441,401	226,005	179,865
Expected return on plan assets	(581,555)	(591,356)	-	-
Net actuarial (gain)/loss recognised in the year	379,237	16,365	35,365	597,297
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	1,014,866	606,771	632,700	1,219,934
Actual return on plan assets				
Expected return on plan assets	(581,555)	591,356	-	-
Actuarial gain (loss) plan assets	(275,823)	(217,973)	-	-
Actual return on plan assets	305,732	373,383	-	-

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	31.3.2019	**31.3.2018**	**31.3.2019**	**31.3.2018**
Balance Sheet Recognition				
Present value of obligation	6,463,915	6,175,809	2,995,779	2,916,200
Fair value of plan assets	8,022,819	7,503,934	-	-
Liability (assets)	(1,558,904)	(1,328,125)	2,995,779	2,916,200
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	1,558,904	1,328,125	2,995,779	2,916,200
Changes in the present value of the obligation				
Present value of obligation as on 31st March 2018	6,175,809	5,695,500	2,916,200	2,320,845
Interest cost	478,625	441,401	226,005	179,865
Current service cost	738,559	740,361	406,695	442,772
Past service cost	-	-	-	-
Benefits paid	(1,032,492)	(499,845)	(588,486)	(624,579)
Actuarial (gain) loss on obligation	103,414	(201,608)	35,365	597,297
Present value of obligation as on 31st March 2019	6,463,915	6,175,809	2,995,779	2,916,200
Changes in the Fair Value of the Assets				
Fair value of plan Assets as on 31st March 2018	7,503,934	7,630,396	-	-
Actual Return on plan assets	305,732	373,383	-	-
Contributions	-	-	-	-
Benefits paid	1,032,492	(499,845)	-	-
Fair value of plan assets as on 31st March 2019	8,022,819	7,503,934	-	-
Total actuarial gain (loss) recognised during the year	379,237	16,365	-	-
Actuarial Assumptions				
Discount rate	7.75% p.a.	7.75% p.a.	7.75% p.a.	7.75% p.a.
Expected return on plan assets	7.75% p.a.	7.75% p.a.	N.A	N.A
Future salary increases	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Attrition	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Retirement	58 yrs	58 yrs	58 yrs	58 yrs
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate

	31.3.2019	**31.3.2018**
Note : 25 Financial Cost		
Interest Expense	47,522	24,026
Other Borrowing costs	2,937,904	2,066,900
Interest on cc	345,437	-
	3,330,863	**2,090,926**

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

	31.3.2019	31.3.2018
Note : 26 Other expenses		
Consumption of Stores and spare parts	15,556,246	21,880,738
Contract labour	15,520,513	14,017,694
Power, fuel and water	5,240,528	5,138,108
Repair & Maintenance - Plant & Machinery	867,453	926,275
Repair & Maintenance - Others	3,518,977	3,612,312
Repair & Maintenance - Building	1,135,768	166,001
Other Manufacturing Expenses	438,788	280,470
Auditors Remuneration	600,000	490,000
Advertisement & Sales Promotion Expenses	6,087,487	2,523,840
Bad Debts	1,807,407	45,456
Commission charges	15,929,458	16,758,992
Communication Expenses	4,501,475	4,914,513
Donation	6,001	58,100
Expenditure towards Corporate Social Responsibility	250,000	1,500,000
Freight, transport and distribution expenses	20,172,885	24,244,573
Insurance Expenses	3,208,357	2,956,106
Miscellaneous expenses	5,707,094	6,719,274
Professional Charges	9,830,082	7,210,560
Printing & Stationery Expenses	358,335	224,195
Discounts (net)	5,772,981	15,585,531
Rent	16,229,541	17,054,403
Rates & Taxes	1,697,995	10,162,289
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	9,734,865	11,106,683
Loss by Theft	-	2,757,122
Security Charges	2,788,876	2,825,656
Electricity Charges	2,612,043	2,909,548
	149,573,155	**176,068,439**

Note 26.1 Expenditure In Foreign Currency

Commission	1,655,193	1,019,752
Foreign Travelling Expenses	1,331,488	1,886,469
Others	3,978,543	694,863

Note 26.2 Corporate Social Responsibility

Vide notification dated 19th September, 2018, issued by Ministry of Corporate Affairs, Section 135 of the Companies Act, 2013 was amended, as a result of which the Company does not fall under the purview of the prescribed threshold limit under Section 135(1) of the Companies Act, 2013 and therefore the Company is not required to spent CSR expenditure under Section 135(5) of the Companies Act, 2013 for the financial year 2018-19. However, prior to the notification issued the Company was falling within the prescribed threshold limit under Section 135(1) of the Companies Act, 2013 and had spent CSR expenditure amounting to ₹ 2,50,000/-.

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

(in ₹)

		31.3.2019	31.3.2018
a)	Gross amount required to be spent by the company during the year	-	1,443,701
b)	Amount spent during the year (in cash)		
	(i) Construction / acquisition of any asset		
	(ii) On purposes other than (i) above	2,50,000	1,500,000
c)	Amount unspend during the year (yet to be paid)		-

Note : 27 Earnings Per Share (EPS)

Profit attributable to the Shareholder (₹ in Lakhs)	38,413,555	18,334,937
No. of Equity Shares	8,689,700	8,689,700
Nominal Value of Equity Shares (₹)	1	1
Earnings per share - Basic & Diluted (₹)	4.42	2.11

Note : 28 Segment Information

Note 28.1 Primary Segments :

The company has identified Organic Colourants as the only primary reportable segment. In view of the interwoven / intermix nature business and manufacturing facility other segmental information is not ascertainable.

Note 28.2 Geographical Segments :

Segment revenue from external customers, based on Geographical location of customers.

i)	Domestic	474,871,150	493,002,249
ii)	Export	683,869,026	675,151,480
		1,158,740,176	**1,168,153,729**

Note : 29 Earning in Foreign Currency

i)	FOB value of exports (CIF less insurance & freight)	**675,648,853**	**750,339,027**

Note : 30 Related Party disclosure for the Company on a consolidated basis for the year ended 31st March, 2019.

Sr No. Name of the Related Party & Relationship

1 **Entities where Directors/ Relatives of Directors having control/ significant influence.**

Jaysynth Impex Limited

Jay Instruments and Systems Private Limited

JD Orgochem Limited

Trichromy Enterprises Private Limited

Jaysynth Polychem Private Limited

Suchi Technologies Inc.

R. P. Trading Co.

2 **Entity owned by relative of Directors**

Jay Chemi Colour Industries

3 **Key Management Personnel/Directors of the Company**

Parag Sharadchandra Kothari - Chairman and Managing Director

Mangesh Narayan Patil - Chief Financial Officer

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

Riddhi Manoj Patel - Company Secretary and Compliance Officer (w.e.f. 13th November, 2018)

Pooja Pradip Niphadkar- Company Secretary and Compliance Officer (upto 06th November, 2018)

Nikhil Sharadchandra Kothari- Non-Executive Director

Prakash Mahadeo Kale- Non-Executive Independent Director

Rajendra Maganlal Desai- Non-Executive Independent Director

Bhavesh Virsen Panjuani- Non-Executive Independent Director

Kulinkant Nathubhai Manek- Non-Executive Independent Director

Jyoti Nirav Kothari- Non-Executive Director

ii) Transaction during the year ended 31st March, 2019 with related parties: **(Amt in Lakhs)**

	Nature of Transaction	Entities where Directors/ Relatives of Directors having control/ significant influence.		Entity owned by relative of Directors.		Key Managerial Personnel/ Directors.	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Sale of Goods	193.54	175.54	-	-	-	-
2	Purchase of Goods	121.37	65.71	-	-	-	-
3	Rent Expenses	136.66	131.93	26.20	26.03	-	-
4	Discounts and amounts written off/ (written back)	(256.92)	-	-	-	-	-
5	Managerial Remuneration	-	-	-	-	59.27	46.79
6	Sitting Fees	-	-	-	-	5.82	7.38
7	Net Loans and Advances, Deposits - Given/(Received)	(38.47)	(21.43)	-	-	-	-
8	Reimbursement of Expenses	20.34	39.19	-	-	-	-

iii) Terms and Conditions of Transaction with Related Party

The Transaction with related parties are made on terms equivalents to those that prevail in arm's length transactions. Outstanding balance at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2019, the company has not recorded any impairment of receviables related to amount owned by related parties. This assessment is undertaken each financial year through examing the financial position of the related party and the market in which the related party operates.

Note : 31.1 Information of Derivative Instrument outstanding as at the Balance Sheet date :

The Company has entered into foreign exchange forward contract being derivative instrument, which are not intended for trading or speculative purpose, but for hedge purposes.

		31.03.2019	31.03.2018
In respect of highly probable forecasted sales / collections			
Foreign exchange forward contracts with periodical maturity dates upto July 2019	USD	$ 16,68,803	$ 15,15,000
	INR	₹ 11,92,95,613	₹ 984,75,600
Unhedged foreign currency exposure as at the balance sheet date is as given below (₹)			
Balance with banks - In Current Account	INR	491,286	3,307,088
Receivables	INR	175,259,251	210,282,976
Trade payable and payable for capital goods	INR	5,802,250	4,594,491
Advance from Customer	INR	19,980,047	261,932

Amount in INR is as per the exchange rate prevailing as on the date of transaction

Consolidated Notes to the Financial Statements for the year ended 31st March, 2019

Note : 31.2 In the opinion of the Board and to the best of their knowledge and belief, the realisable value of current assets, loans and advances in the ordinary course of business would not be less than the amount, at which they are stated in the Balance Sheet unless otherwise stated, and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

Note : 31.3 Balance of loans & advances, sundry debtors, sundry creditors & deposits are subject to adjustments, reconciliation and confirmation by the parties.

Note : 31.4 Bank certificates are obtained for bank balances, but wherever bank certificates could not be obtained we have relied on bank statements.

Note : 32 Contingent liabilities not provided for :

Claims not acknowledgement as debts

i) Disputed Service Tax demand pending before Central Excise and Service Tax Appellate Tribunal, Mumbai West Zone amounting to ₹ 14.56 Lakhs for the year 2005-06 to 2009-10.

ii) Disputed Service Tax demand pending before Central Excise and Service Tax Appellate Tribunal, Mumbai West Zone amounting to ₹ 7.18 Lakhs for the year 2010-11 to 2015-16.

Note : 33 Previous year's figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

Form AOC-1

(*Pursuant* to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

(Amt in ₹)

Sl. No	1
Name of the Subsidiary	Jaysynth (Europe) Limited
The date since when subsidiary was acquired	11th August, 2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April, 2018 to 31st March, 2019
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Sterling Pound 1GBP= 90.4756 INR
Share capital	7,39,19,168
Reserves and Surplus	5,43,43,683
Total assets	13,14,07,331
Total Liabilities	31,44,480
Investments	-
Turnover	16,39,23,198
Profit before taxation	53,26,539
Provision for taxation	11,41,531
Profit after taxation	41,85,008
Proposed Dividend	-
Extent of shareholding (%)	100

1. Names of subsidiaries which are yet to commence operations – **None**
2. Names of subsidiaries which have been liquidated or sold during the year – **None**

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part B: Not Applicable since there are no associates and joint ventures of the Company.

As per our Report of even date
For Hiren C. Sanghavi & Associates
Chartered Accountants

(Hiren C. Sanghavi)
Proprietor
Membership No. 045472
Firm Registration No. 112057W

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

JAYSYNTH DYESTUFF (INDIA) LIMITED

CIN: L24114MH1985PLC035564
Registered Office : 301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018
Tel No.: 022 - 3042 3048 | Fax No.: 022 - 3042 3434
E-mail Id: jsec@jaysynth.com | Website: www.jaysynth.com

FORM NO. SH-13
Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014]

To
Jaysynth Dyestuff (India) Limited
301, Sumer Kendra, P. B. Marg, Worli,
Mumbai - 400 018.

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE(S):-

a)	Name	
b)	Date of Birth	
c)	Father's/Mother's/Spouse's name	
d)	Occupation	
e)	Nationality	
f)	Address	
g)	E-mail Id	
h)	Relationship with the Security Holder	

3. IN CASE NOMINEE IS A MINOR:

a)	Date of Birth	
b)	Date of attaining majority	
c)	Name of guardian	
d)	Address of guardian	

Name: _____

Address: _____

_____

NAME OF THE SECURITY HOLDER/(s)	**SIGNATURE**
1.	
2.	

WITNESS WITH NAME AND ADDRESS

ADDRESS _____

_____ **PINCODE** _____

SIGNATURE OF WITNESS WITH DATE

Place: _____ **DATE:** _____/_____/_____

Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

1. The Nomination can be made by individuals holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family (HUF) and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of HUF and power of attorney holder.
3. The shareholder[s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per Section 72 of the Companies Act, 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders. The nomination form filled in "duplicate" should be lodged with the Registrar and Transfer Agent of the Company, i.e., **M/s. Link Intime India Private Limited, Unit: Jaysynth Dyestuff (India) Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.** The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished to the surviving shareholders. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
6. Nomination stands cancelled whenever the shares in the given folio are transferred/dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
7. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the Company before the death of the security holder[s] of the shares.
8. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Further, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
9. A copy of photo identity proof (like PAN/Passport) of nominee is required.

For office use only		
Nomination Registration No.	Date of Registration No.	Signature of Employee with Code No.

***

JAYSYNTH DYESTUFF (INDIA) LIMITED

CIN: L24114MH1985PLC035564
Registered Office : 301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018
Tel No.: 022 - 3042 3048 | Fax No.: 022 - 3042 3434
E-mail Id: jsec@jaysynth.com | Website: www.jaysynth.com

Unit: - Jaysynth Dyestuff (India) Limited
Dear Sir,

Subject:- PAYMENT OF DIVIDEND THROUGH NATIONAL ELECTRONIC CLEARING SYSTEM [NECS MANDATE FORM]

I/We hereby give my/our mandate to credit my/our Dividend on the shares held by me/us under the Folio mentioned directly to my/our Bank Account through the National Electronic Clearing System [NECS] / to prepare my/our dividend warrant with details of my/our Bank Account No. and Name of the Bank & Branch. The details of the Bank Account are given below.

Name of First/Sole shareholder [IN BLOCK LETTERS]									
Folio No.									
Name of the Bank in Full									
Branch Name									
Address & Telephone No. of the Bank									
9 Digit Code No. of the Bank & Branch as appearing on the MICR Cheque issued by the Bank									
Type of Account with Code	Saving Bank – 10			Current – 11			Cash Cr. - 13		
A/c No. as App. on Cheque Book									
Bank Ledger No./Bank Ledger Folio No. if any appearing on the Cheque Book									
PAN / GIR No									
Address of the Shareholder									

I/We enclose a blank cancelled Cheque/Xerox copy of Cheque/Front page of savings Bank pass Book to enable you to verify the details. [This is required only in case of ECS].

I/We hereby declare that the particulars given above are correct and complete. If any transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/the user institution responsible.

I/We undertake to inform any subsequent changes in the above particulars before the relevant Book Closure Date[s]. I/We understand that, the above details shall be maintained by you till I/We hold the shares in physical mode under the captioned Folio No.

Place:
Date:

SIGNATURE OF THE SHAREHOLDER

NOTES

NOTES

If undelivered, please return to :

JAYSYNTH DYESTUFF (INDIA) LIMITED
CIN : L24114MH1985PLC035564
301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018
Tel. No.: 022-3042 3048; Fax No.: 022-3042 3434
E-mail Id: jsec@jaysynth.com; Website: www.jaysynth.com

www.westernpress.in