

*28<sup>th</sup>*  
*ANNUAL REPORT*  
*2012-2013*



*JAYSYNTH DYE STUFF (INDIA) LTD.*

**BOARD OF DIRECTORS**

Shri. Parag. S. Kothari  
Chairman & Managing Directors

Shri. Nikhil. S. Kothari

Shri. Dhansukh. N. Shukla  
(Expired on 30/06/2013)

Shri Rajendra M. Desai

Shri Prakash M. Kale

Shri Bhavesh V. Panjuani

Shri Kulinkant N. Manek  
(Additional Director  
w.e.f. 27/05/2013)

**CHIEF MANAGER ACCOUNTS  
AND COMPLIANCE OFFICER**

Mr. Mangesh Patil

**AUDITORS**

M/S. C.J.Shah & Associates  
Chartered Accountants

**PRINCIPAL BANKERS**

HDFC Bank Limited  
Syndicate Bank

**REGISTERED OFFICE**

301, Sumer Kendra,  
Pandurang Budhkar Marg,  
Worli,  
Mumbai:400 018

**REGISTRAR & TRANSFER AGENT**

Sharepro Services (India) Pvt. Ltd.  
13AB, Samhita Warehousing Comple  
Second Floor, Sakinaka Telephone  
Exchange Lane, Off. Andheri Kurla R  
Sakinaka, Andheri (East),  
Mumbai: 400 072.

912, Raheja Centre,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai: 400 021.

**Plant:** Plot No.A-29  
MIDC Industrial Area,Patalganga,  
Taluka-Khalapur, Dist.Raigad,  
Maharashtra: 410 220

**Processing Unit:**

Plot No.G-5,  
MIDC Industrial Area,  
Taloja,  
Taluka Panvel, Dist.Raigad,  
Maharashtra:410 208

## **JAYSYNTH DYESTUFF (INDIA) LIMITED**

### **NOTICE**

**NOTICE** is hereby given that the Twenty-Eighth Annual General Meeting of the Shareholders of the Company will be held at its Registered Office at 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018 on Wednesday the 25th day of September, 2013 at 10.00 a.m. to transact the following business:-

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31<sup>st</sup>, 2013 and the Profit and Loss Account of the Company for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Shri Rajendra M. Desai, as a Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Shri Bhavesh Virsen Panjuani, as a Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

#### **SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Shri Kulinant Nathubhai Manek who was appointed as an Additional Director by the Board of Directors of the Company and holds office till the date of Annual General Meeting and being eligible for re-appointment, be and is hereby appointed as director of the Company, liable to retire by rotation."

**BY ORDER OF THE BOARD**

  
**P. S. Kothari**  
Chairman & Managing Director

Mumbai, 12<sup>th</sup> August, 2013

#### **NOTES: -**

01. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
02. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 19th September, 2013 to Wednesday, the 25th September, 2013 (both days inclusive).

03. The Shares of the Company are listed on The Bombay Stock Exchange Ltd. The Company has paid up-to-date Annual Listing fees to The Bombay Stock Exchange Ltd., Mumbai.
04. Members are requested to quote Folio Numbers /Client ID and DP ID numbers in all their correspondence.
05. Members are requested to send all their documents and communications pertaining to shares to the Company's Registrar and Share Transfer Agents M/s. Sharepro Services (India) Pvt. Ltd. at any of their addresses given below.
06. Members are requested to intimate change in their address immediately to the Company's Registrar and Share Transfer Agents at any of their addresses given herein below.
07. Members holding Shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant Share Certificates to the Company's Registrar and Share Transfer Agents M/s. Sharepro Services (India) Pvt. Ltd. at any of their addresses given below.
08. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
09. In terms of Section 109A of the Companies Act, 1956, the Shareholder(s) of the Company may nominate a person. Shareholder(s) desires of availing this facility may submit nomination Form 2B to the Company's Registrar and Share Transfer Agents M/s. Sharepro Services (India) Pvt. Ltd. at any of their addresses given below.
10. In terms of Notification issued by the Security and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future.
11. Members are requested to bring their copies of Balance Sheet at the Annual General Meeting.
12. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
13. Pursuant to the recommendation of SEBI Committee on Corporate Governance for re-appointment of retiring Directors, the relevant details of the concerned Director, are provided in the Report on Corporate Governance forming part of the Annual Report.
14. The Securities and Exchange Board of India("SEBI") has vide its circulars Ref. No. MRD/DoP/Cir-05/2009 dated 20<sup>th</sup> May, 2009 and Ref.No.SEBI/MRD/ DoP/ SE/RTA/Cir-03/2010 dated 7<sup>th</sup> January, 2010 specified that for securities market transactions and off-market/private transactions involving transfer/transmission of shares, deletion of name of deceased shareholders(s) and transposition of names in respect of shares held in physical form of listed companies, it shall be mandatory for the transferee(s) /shareholder(s) to furnish copy of PAN card to the Company/Registered Transfer Agent (RTA) for registration of such transfer/

transmission of shares or other requests, as aforesaid. All shareholder(s) desirous of lodging physical shares for any of the aforesaid should therefore invariably furnish copy of their PAN card at the time of lodging requests for such matters together with all requisite documents to the Company/RTA for necessary action, to avoid inconvenience.

**Registrar & Transfer Agents:**

**M/s.Sharepro Services (India) Pvt. Ltd.**

**(Unit: Jaysynth Dyestuff (India) Ltd.)**

1. 13AB, Samhita Warehousing Complex,  
Second Floor, Sakinaka Telephone  
Exchange Lane, Off. Andheri Kurla Road,  
Sakinaka, Andheri (East), Mumbai - 400 072.

2. 912, Raheja Centre,  
Free Press Journal  
Nariman Point,  
Mumbai - 400 021.

**BY THE ORDER OF THE BOARD**



**P. S. Kothari**

**Chairman & Managing Director**

**MUMBAI: 12th August, 2013**

**Registered Office :**

**301, "Sumer Kendra"**

**Pandurang Budhkar Marg,**

**Worli, Mumbai - 400 018**

**Explanatory Statement Pursuant To Section 173 of The Companies Act, 1956.**

**Item No. 5:**

Shri Kulinkant Nathubhai Manek was appointed as an Additional Director on 27<sup>th</sup> May, 2013, pursuant to Section 260 of the Companies Act, 1956 read with Article 20(a) of Articles of Association of the Company, and holds office of director up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing the candidature of Shri Kulinkant Nathubhai Manek for the office of director under the provisions of Section 257 of the Companies Act, 1956. Brief profile of the Director is given in the Annexure to the Notice in pursuance of Clause 49 of the Listing Agreement. None of the Directors except Shri Kulinkant Nathubhai Manek himself is concerned or interested in the Ordinary Resolution at Item No. 5 of the Notice.

**REGD.OFFICE:**  
301, Sumer Kendra,  
P.B. Marg, Worli,  
Mumbai - 400 018.

**MUMBAI: 12<sup>th</sup> August, 2013**

**BY THE ORDER OF THE BOARD :**  
  
**P. S. Kothari**  
**Chairman & Managing Director**

### Annexure To The Notice

Details of the Managing Director and Director seeking appointment / re-appointment at the forth coming Annual General Meeting with pursuance of Clause 49 of the Listing Agreement.

<b>Name Of Director</b>	<b>Rajendra Maganlal Desai</b>	<b>Bhavesh Virsen Panjuani</b>	<b>Kulinkant Nathubhai Manek</b>
Date of Birth	16 <sup>th</sup> February, 1952	06 <sup>th</sup> February, 1967	2 <sup>nd</sup> December, 1944
Date of Appointment on the Board	27 <sup>th</sup> June, 2000	14 <sup>th</sup> November, 2011	27 <sup>th</sup> May, 2013
Qualification	B.Com, FCA	Advocate & Solicitor	B.Sc. LTC
Experience	He has served with ICICI Bank Ltd., for over twenty years at various Management levels. He has wide and varied experience in the field of financial management and is a Finance Consultant.	He is a Practicing advocate and Solicitor and Partner in Mulla & Mulla & Craigie Blunt & Caroe.	He has wide and varied experience of Trade and Industry. He is a Partner in Nathubhai Cooverji & Company, Nathubhai Cooverji & Sons, Aditi Enterprises and Jai Agro Industries.
Directorship held in other Public Companies (excluding Foreign, Private and Section 25 Companies)	M/s. Aban Investments Ltd.,	1.Hindoostan Mills Ltd., 2. M/s. Bhishma Realty Ltd	NIL
Membership/ Chairmanship of Committee across Public Company	<b><u>Chairman</u></b> Audit Committee – Remuneration Committee - <b>Jaysynth Dyestuff (India) Ltd.</b>	<b><u>Chairman</u></b> Remuneration Committee- <b>Hindoostan Mills Ltd.</b>	NIL
No. of Shareholdership			
a) Own	NIL	400	200
b) For others on beneficial basis	NIL	NIL	NIL

**Directors' Report**

Your Directors hereby present their Twenty Eighth Annual Report for the year ended March 31, 2013.

**1. Financial Results :**

The financial results of your company for the year ended March 31, 2013 as compared to the previous year ended March 31, 2012 are summarized below:

**(₹ in Lacs)**

<b>Particulars</b>	<b>Year ended March 31, 2013</b>	<b>Year ended March 31, 2012</b>
Revenue from Operation	12246.56	9172.68
Other Income	90.63	25.14
<b>Total Income</b>	<b>12337.19</b>	<b>9197.82</b>
Profit before extraordinary items & depreciation	1105.01	689.31
Depreciation	(80.03)	(64.94)
<b>Profit before Tax</b>	<b>1024.98</b>	<b>624.37</b>
Provision for Tax & Wealth Tax	(218.46)	(126.57)
Deferred Tax	(98.00)	(41.70)
Tax expenses	(6.69)	-
<b>Profit after Tax</b>	<b>701.83</b>	<b>456.10</b>
Deferred Tax Liability	(30.00)	(140.00)
Transfer to General Reserve	(200.00)	(200.00)
Preference Dividend including Dividend Distribution Tax	-	(1.69)
Balance Brought Forward	1448.79	1334.38
<b>Balance Carried to Balance Sheet</b>	<b>1920.61</b>	<b>1448.79</b>

**2. Dividend :**

Considering present economic environment & prevailing business opportunity, directors consider it prudent to conserve financial resources hence, do not recommend any dividend for the year ended March 31, 2013.

**3. Review of operations :**

During the year under review revenue from operation is ₹12,246.56 lacs as against ₹9,172.68 lacs registered during previous accounting year. Net Profit during the year was ₹1,024.98 lacs as against ₹624.37 lacs registered during previous accounting year. Net profit after tax for the year under review was ₹701.83 lacs as against ₹456.10 lacs an increase of 53.87%.



**4. Finance :**

During the year under review, your Company has not borrowed any funds from any financial institution or bank, this makes your Company a zero debt company.

**5. Fixed Deposits :**

Your Company has not accepted any fixed deposits from public during the year under review. Hence, it is not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1955.

**6. Directors :**

Shri Rajendra M. Desai & Shri. Bhavesh Virsen Panjuani retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment.

The Board of Directors at its meeting held on 27<sup>th</sup> May, 2013, appointed Shri Kulinkant Nathubhai Manek as an Additional Director, who will hold office as Director up to the date of the forthcoming Annual General Meeting. A notice in writing has been received from a member of the Company under Section 257 of the Companies Act, 1956 signifying his intention to propose Shri Kulinkant Nathubhai Manek as a candidate for the office of Director of the Company.

**7. Particulars of Employees :**

There are no employees covered under Section 217(2A) of the Companies Act, 1956.

**8. Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgoings:**

The information required under Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and form part of this Report. Information regarding foreign exchange earnings and outgo is also given in the Annexure forming part of this Report.

**9. Auditors :**

The Company's Auditors, M/s. C.J.Shah & Associates, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**10. Director's Responsibility Statement:**

In terms of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied them consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance

Sheet as at March 31, 2013 and of the profit or loss of the Company for the year ended on that date.

- iii. the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting the fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.

**12. Cost Accounting Records :**

Cost accounting records for the year ended March 31, 2013 were maintained as per Cost Accounting Records Rules. Subject to approval of the Central Government, the Company has appointed Mr. S. D. Shenoy, Cost Accountants, as Cost Auditors to audit the cost accounts of the Company for the financial year 2013-14. Your Company has filed the Cost Audit Report and Cost Audit Compliance Report in respect of financial year 2011-12. The Cost Audit Report for the financial year ended March 31, 2013 will be filed within 180 days from the end of the financial year.

**13. Corporate Governance :**

As per clause 49 of the listing agreement with the Stock Exchange, a separate section on corporate governance practices followed by the Company together with a certificate from the Company's auditors confirming compliance is set out in the Annexure forming part of this report.

**14. Management Discussion and Analysis Report :**

As per clause 49 of the listing agreement with the Stock Exchange, a separate section on Management Discussion and Analysis Report is appended to this report.

**15. Industrial Relations :**

The Company continued to maintain harmonious and cordial relations with employees at all levels.

**16. Acknowledgment :**

The Board of Directors places on record it's sincere appreciation for the dedicated services rendered by employees at all levels. Your Directors also wish to place on record their grateful appreciation for assistance and support extended by Syndicate Bank, and HDFC Bank Ltd., all shareholders, customers, suppliers, government authorities and other business associates.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**PARAG S. KOTHARI  
CHAIRMAN & MANAGING DIRECTOR**

**Mumbai: 27<sup>th</sup> May, 2013**

## **Annexure I to The Directors' Report**

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 & forming part of the Directors Report for the year ended March 31, 2013.

### **Form A: Form for Disclosure of particulars with respect to Conservation of Energy.**

#### **A: Power & Fuel Consumption :**

<b>1. Electricity :</b>	<b>2012-13</b>	<b>2011-12</b>
<b>a) Purchased:</b>		
Units (in KWH)	614844	424288
Total Amount (₹ In million)	5.65	3.10
Rate/Unit (₹.) Average	9.19	7.32
<b>b) Own Generation :</b>		
Through Diesel Generator Units (in KWH)	26832	51510
Units per litre of Diesel Oil	4.12	4.73
Cost/Unit (₹)	11.49	9.15
<b>2. Furnace Oil &amp; LDO</b>		
Quantity (K. Litres)	-	-
Total Amount	-	-
Average Rate (₹/Litre)	-	-
<b>3. Other/Internal Generation</b>	-	-

#### **B: Consumption per unit of Production :**

In view of the multi-stage, multi-product nature of production covering large number of Dyes, Dye Intermediates & Chemicals, the company is not in a position to furnish the information required.

### **Form B: Form of Disclosure of particulars with respect to absorption of Technology & Research & Development (R&D) 2005-06.**

#### **Research & Development :**

Nil

#### **I. Specific Areas In which R & D was carried out by the Company:**

Nil

#### **II. Benefits Derived as a result of above R & D:**

Nil

#### **III. Future Plan of action:**

Nil

#### **IV. Expenditure on R & D:**

Nil

#### **V. Technology, Absorption, Adaptation & Innovation:**

Nil

#### **VI. Foreign Exchange Earnings & Outgo :**

(₹ In Million)

	<b>2012-13</b>	<b>2011-12</b>
Foreign Exchange Earned	767.12	602.90
Foreign Exchange Used	103.75	99.78

**Annexure-II To The Directors' Report**  
**Corporate Governance Report**

**1. The Company's Philosophy on Corporate Governance :**

The Company's Corporate Governance policy aims towards attainment of high level of transparency, integrity, accountability and fairness in all facets of its operations. The Corporate Governance policy is dedicated towards the welfare of the Company's all stakeholders, including its employees, shareholders, consumers and community at large. Good Corporate Governance contributes to a sustainable economic development of corporations by enhancing their performance and increasing shareholders' value.

**2. Board of Directors :**

**2.1 Composition of Board :**

The Board of Directors comprised of six Directors of which one is Executive Director and five non-executive Directors as on 31<sup>st</sup> March, 2013.

**2.2 Number of Board Meetings and Attendance :**

During the year under review, five Board Meetings were held on 30<sup>th</sup> May, 2012, 14<sup>th</sup> August, 2012, 7<sup>th</sup> September, 2012, 12<sup>th</sup> November, 2012 and 12<sup>th</sup> February, 2013.

**2.3 Details of the Directors of the Company :**

Name Of Director	Category	No. Of Other Directorship		Directorship & Committee Memberships/ Chairmanship		No. of Board Meeting Attended	Attended Last Agm
		Public	Private	Committee Membership	Committee Chairmanship		
Shri Rajendra Maganlal Desai	Non-Executive Independent Director	1	-	-	3	5	Yes
Shri Parag Sharadchandra Kothari	Managing Director	1	9	1	-	4	Yes
Shri Nikhil Sharadchandra Kothari	Promoter Non-Executive Director	1	10	1	-	5	Yes
Shri Prakash Mahadeo Kale	Non-Executive Independent Director	-	-	-	-	-	No
Shri Dhansukh Nanalal Shukla	Non-Executive Independent Director	1	2	2	-	5	Yes
Shri Bhavesh Virsen Panjuani	Non-Executive Independent Director	2	-	-	1	3	Yes
Shri Kulinkant Nathubhai Manek*	Non-Executive Independent Director	-	-	2	-	3	Yes

\*Shri Kulinkant Nathubhai Manek was alternate Director to Shri P. M. Kale w.e.f. 7<sup>th</sup> September, 2012. Board of Directors has appointed him as additional Director w.e.f. 27<sup>th</sup> May, 2013.

**Note : Shri Parag S. Kothari and Shri Nikhil S. Kothari are being brothers related to each other. None of the other Directors are related to any of the Director of the Company.**

#### **2.4 Directors appointed / ceased :**

Shri Kulinkant Nathubhai Manek is appointed as an additional independent director of the company w.e.f. 27th May, 2013.

#### **2.5 Brief Profile of Directors seeking appointment/re-appointment :**

##### **Shri Rajendra Maganlal Desai :**

Shri Rajendra Maganlal Desai is a Director of the Company since 27.06.2000. He is B.Com, FCA. He has served with ICICI Bank Ltd. at a various management levels for over twenty years. He is a financial consultant. Shri R.M.Desai has wide and varied experience in the financial field. He is also Director in M/s. Aban Investments Ltd.,

##### **Shri Bhavesh Virsen Panjuani :**

Shri Bhavesh Virsen Panjuani is a Director of the Company since 14/11/2011. He is Practicing advocate & Solicitor and partner in Mulla & Mulla & Craigie Blunt & Caroe. He is also a Director in M/s. Hindoostan Mills Ltd. and M/s. Bhishma Realty Ltd.

##### **Shri Kulinkant Nathubhai Manek:**

Shri Kulinkant Nathubhai Manek is appointed as additional Director of the Company w.e.f. 27<sup>th</sup> May, 2013. He holds office upto ensuing Annual General Meeting of the Company. He is 68 years of age. He is a partner in Nathubhai Cooverji & Company, Nathubhai Cooverji & Sons, Aditi Enterprises and Jai Agro Industries.

#### **2.6 Review of Compliance Reports by the Board of Directors :**

A Compliance Certificate confirming the due compliance with the statutory requirements is placed at the Board meeting for the review by the Board of Directors for the instances of non-compliance, if any, are also separately reported to the Board.

#### **2.7 Code of Conduct :**

The Board of Directors has laid down the Code of Conduct for the Board members and members of senior management. A certificate from the Managing Director affirming the compliance of the said Code by all the Board Members and members of the senior management, to whom the Code is applicable is annexed separately to this Report.

#### **2.8 Information to the Board:**

The Company holds at least four board meetings in a year with at least one meeting in each quarter. The maximum gap between two board meetings is not more than four months. In addition to the specific matters which are taken at the Board Meetings, the following information is also placed before the Board for its review:

- Annual Operating Plans and Capital budgets and any updates in connection there with.
- Quarterly results of the Company.
- Minutes of the meetings of the Audit Committees of the Board.
- Terms of reference of the Committee of the Board.
- Statutory Compliance Certificate.
- Information on appointment and resignation of senior officer of the Company.
- Significant labour problems, if any, at any of the plant locations of the Company.
- Information on strikes, lockouts, retrenchment, fatal accidents, dangerous occurrences, any material effluent or pollution problems or any other materially important incident, if any.
- Show cause, demand, prosecution notices and penalty notices of material importance.
- Any material default in financial obligations to and by the Company, or substantial non recovery for sale of goods by the Company.
- Non-compliance of any regulatory, statutory, or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Details of any joint venture or collaboration agreement.
- Sale of a material nature, of investments and/or assets, which are not in the normal course of business.
- Details regarding foreign exchange exposure and steps implemented to manage them.
- Any issue involving possible public or product liability claims of substantial nature, including any judgment or order which may have passed stricture on the conduct of the Company.

### **3. Committees of The Board :**

#### **3.1 Audit Committee :**

Terms of reference of Audit Committee are as per the guidelines set out in the listing agreements with the Stock Exchanges that inter alia include the overview of the Company's financial reporting process, review of the half-yearly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies and the significant findings and adequacy of internal audit function etc. The Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors. All members of the Company's Audit Committee are Independent Directors.

The Audit Committee comprises of three non-executive independent directors. viz Shri Rajendra M. Desai, Shri Prakash M. Kale and Shri Dhansukh N. Shukla.

Representatives of the Management, Finance Department Compliance Officer, Statutory Auditors, Cost Auditors, Internal Audit Department, are invitees to the meetings of the Audit Committee.

Four meetings of the Audit Committee were held during the year under report.

Directors	Designation	Category	Audit Committee Meeting	
			Held	Attended
Shri Rajendra M. Desai	Chairman	Independent Director	4	4
Shri Dhansukh N. Shukla	Member	Independent Director	4	4
Shri Prakash M. Kale	Member	Independent Director	4	-
Shri Kulinkant N. Manek*	Member	Independent Director	2	2

\*Shri Kulinkant Nathubhai Manek was alternate Director to Shri P. M. Kale w.e.f. 7<sup>th</sup> September, 2012. Board of Directors has appointed him as additional Director w.e.f. 27<sup>th</sup> May, 2013.

### 3.2 Share Transfer/Investors' Grievances Committee :

Share Transfer/Investors' Grievances Committee comprises of three directors. Viz Shri Parag S. Kothari, Shri Rajendra M. Desai and Shri Nikhil S. Kothari.

#### Term of Reference :

Terms of reference of the re-designated Investors' Grievances Committee are approval and registration of transfer and/or transmissions of shares of the Company, issue of duplicate share/security certificates in lieu of lost/misplaced/mutilated share certificates, and splitting and consolidation of share certificates, also include looking into the Investors complaints on transfer of shares, non-receipt of Company's Balance Sheet, non-receipt of declared dividends etc. and redress thereof.

During the Year under review, Share Transfer/ Investors' Grievances Committee met one time and the attendance of the members at the meetings was as under:

Directors	Designation	Category	Share Transfer / Investors' Grievances Meeting	
			Held	Attended
Shri Rajendra M. Desai	Chairman	Independent Director	1	1
Shri Parag S. Kothari	Member	Executive Director	1	1
Shri Nikhil S. Kothari	Member	Non-executive Promoter Group	1	1

During the year under review no complaints received from shareholders.

All valid share transfers received during the year under review have been acted upon and no such transfer is pending.

### 3.3 Directors' Remuneration Committee:

#### Terms of Reference :

To determine the remuneration, including commission payable to Managing Director / Whole-time Directors, and to determine Board Meeting and Committee Meeting attendance fees to the Directors, subject to the provisions of the Companies Act, 1956 and the notifications, if any, issued by the Central Government thereunder.

#### Composition :

The Remuneration Committee comprises of three non-executive independent directors viz. Shri Rajendra M. Desai, Shri Prakash M. Kale and Shri Dhansukhlal N. Shukla.

During the period under review no meeting of the Committee was held.

Remuneration paid to Directors during the year ended March 31, 2013 is as under :

Name of Directors	Sitting Fees (₹.)	Salaries & Perquisites (₹.)	Contribution To Provident Fund (₹.)	Commission (₹.)**	Total (₹.)
Shri Rajendra M. Desai	36,000	-	-	-	36,000
Shri Parag S. Kothari	-	18,98,294	1,44,000	10,25,000	30,67,294
Shri Nikhil S. Kothari	20,000	-	-	-	20,000
Shri Prakash M. Kale	-	-	-	-	-
Shri Dhansukh N. Shukla	36,000	-	-	-	36,000
Shri Bhavesh V. Panjwani	12,000	-	-	-	12,000
Shri Kulinkant N. Manek*	20,000	-	-	-	20,000

\*Shri Kulinkant Nathubhai Manek was alternate Director to Shri P. M. Kale w.e.f. 7<sup>th</sup> September, 2012. Board of Directors has appointed him as additional Director w.e.f. 27<sup>th</sup> May, 2013.

\*\* payable in financial year 2013-14.

### 4. General Body Meetings :

Details of last three Annual General Meetings are as under:

#### Annual General Meetings:

Date	Venue	No. of Special Resolution Passed
25 <sup>th</sup> 20th September, 2010 AGM	301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai- 400 018.	NIL
26 <sup>th</sup> 10th August, 2011 AGM	301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai- 400 018.	NIL
27 <sup>th</sup> 7th September, 2012 AGM	301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai- 400 018.	NIL

No Special Resolution was put through postal ballot. No Special Resolution is propose to be passed at the ensuing Annual General Meeting.



## **5. Disclosures :**

### **5.1 Related Party Transactions:**

The Company has not entered into any transactions of a material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company. For disclosure regarding materially significant related party transactions, please refer Note 27.2 of the notes forming part of the Accounts.

### **5.2 Compliances by the Company :**

The Company has complied with the requirements of the Stock Exchange, SEBI and other Statutory Authorities on all matters related to capital markets during last three years. There are no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority relating to the above. There were no instance of non-compliance of any matter related to the capital market during the last three years.

### **5.3 Accounting Standard :**

The Company has followed the Accounting Standard issued by the Institute of Chartered Accountant of India, to the extent applicable in preparation of the financial statement.

### **5.4 Risk Management :**

The Company has laid down procedure to inform the Board of Directors about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensured that executive management controls risks by means of a properly defined framework.

## **6. Means of Communication :**

- (a) At present, the half-yearly report is not being sent to each household of the shareholders.
- (b) The quarterly results are usually published in the Free Press Journal (English), as well as Navshakti (Marathi) daily. The information of Quarterly Results is sent to The Bombay stock exchange to enable them to put it on their websites. During the Year under review no presentation has been made to the investors/analysts.
- (c) The Management Discussion and Analysis Report forms part of the Directors' Report.
- (d) Pursuant to newly inserted Clause 54 of Listing Agreement functional website of the Company - [www.jaysynthdyestuff.com](http://www.jaysynthdyestuff.com) has become operative. The website contains the basic information about the Company.

## **7. Certificate by Managing Director & CEO & Compliance Officer :**

Shri Parag S. Kothari, Managing Director & CEO and Shri Mangesh Patil, Chief Manager Accounts & Compliance Officer issued a Certificate to the Board of Directors as prescribed under sub-clause V of Clause 49 of the Listing Agreement. The said certificate was placed before the Board Meeting held on 27th May, 2013 in which the Accounts for the financial year ended March, 2013 were considered and approved.

## **8. Shareholders Information :**

### **(i) Annual General Meeting:**

Date and Time : Wednesday the 25th September, 2013 at 10.00 a.m.  
Venue : 301, Sumer Kendra,  
Pandurang Budhkar Marg, Worli,  
Mumbai : 400 018.

### **(ii) Financial Calendar 2013-2014 – (Tentative and subject to change) :**

Annual General Meeting: 25<sup>th</sup> September, 2013.

Adoption of audited /unaudited Financial Results for four quarters for FY 2013-14

Unaudited Financial Results for the Quarter ended 30th June - by 14<sup>th</sup> August 2013  
Unaudited Financial Results for the Quarter ended 30th Sept- by 15<sup>th</sup> November 2013

Unaudited Financial Results for the Quarter ended 31st Dec- by 15<sup>th</sup> February 2014  
Audited Financial Results for the year ending 31<sup>st</sup> March- by 30<sup>th</sup> May 2014

### **(iii) Book Closure Date:**

19<sup>th</sup> September, 2013 to 25<sup>th</sup> September, 2013 (Both days inclusive)

### **(iv) Dividend Payment Date:**

No Dividend has been recommended by the Board of Directors with a view to plough back the profit for the growth requirement of business.

### **(v) Listing on the Stock Exchanges:**

Shares of the Company are listed on The Stock Exchange, Mumbai Code No. 506910. The ISIN No of the Company's share is INE703C01025

Up-to date Listing Fees has been paid to The Bombay Stock Exchange Ltd.

### **(vi) Dematerialization of Shares:**

As on March 31, 2013, 84,61,555 Equity Shares of the Company are Dematerialised i.e. 97.37% of total issued equity share capital of the Company.

### **Registrar & Transfer Agents:**

**Sharepro Services (India) Pvt. Ltd.**

R.O.: 13AB, Samhita Warehousing Complex,  
Second floor, Sakinaka Telephone Exchange Lane,  
Off. Andheri Kurla Road, Sakinaka,  
Andheri (E), Mumbai - 400 072.

### **Investor Relation Centre:**

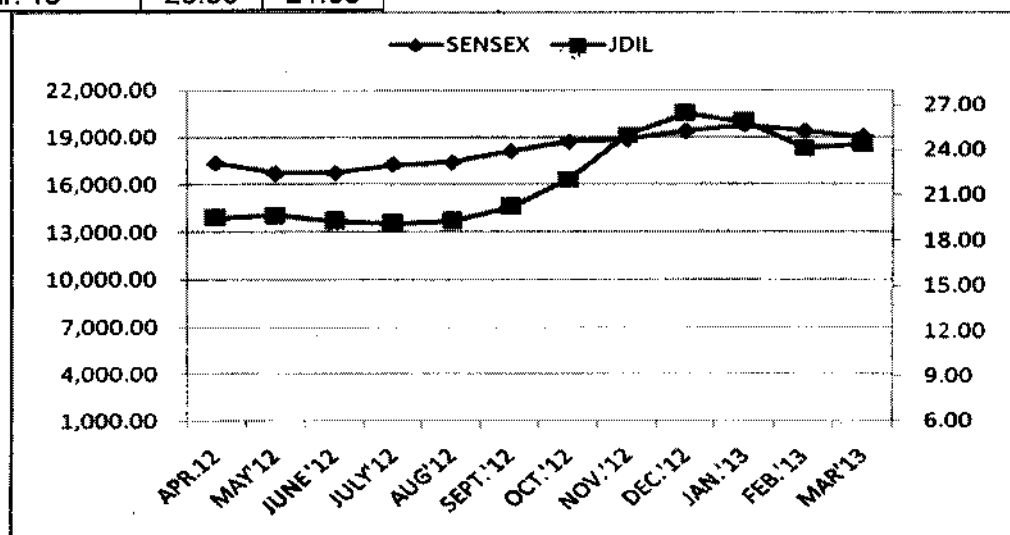
912, Raheja Centre,  
Free Press Journal Road,  
Nariman Point, Mumbai - 400 021.

**(vii) Stock Price Performance - Jaysynth Dyestuff (India) Ltd. Vs. BSE Sensex  
April, 2012 to March, 2013 :**

Note: Based on the monthly average of High and Low price of Jaysynth Dyestuff (India) Ltd. and BSE Sensex.

Market Price Data :

MONTH	HIGH	LOW
April'12	23.85	17.20
May'12	21.00	16.90
June'12	20.75	17.80
July'12	21.30	17.30
Aug.'12	21.05	18.35
Sept.'12	22.50	18.30
Oct.'12	24.95	20.25
Nov.'12	28.00	22.00
Dec.'12	27.95	23.35
Jan.'13	28.80	24.15
Feb.'13	28.40	21.85
Mar.'13	26.90	21.05



**(viii) Share Transfer System:**

The Board of Directors has Constituted Share Transfer/Investors Grievances committee as already mentioned earlier and has delegated the power of share transfer to this Committee. The Committee holds its meetings as and when required to consider all matters concerning transfer & transmission of shares. The company's shares are in compulsory Demat Mode and they are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd.(CDSL). As on March 31, 2013, 84,61,555 Equity Shares of the Company stand dematerialized forming 97.37% of Company's issued and subscribed Equity Capital. The Company's International Security Identification Number is: INE703C01025.

**(ix) Shareholding pattern as on March 31, 2013:**

Particulars	No. of Shares Held	% of Shares Held
1. Promoters	57,86,564	66.59
2. Mutual Funds & UTI	4,800	0.06
3. Banks/ Financial Institutions	949	0.01
4. Private Corporate Bodies	5,03,042	5.79
5. Indian Public	23,38,747	26.91
6. NRIs/OCBs	33,002	0.38
7. Any Other—(Non-promoter Director & Relatives of Directors)	22,596	0.26
<b>TOTAL</b>	<b>86,89,700</b>	<b>100.00</b>

**(x) Distribution of Shareholding as on March 31, 2013:**

No. of Shares	No. of Shareholders	% of Total Shareholders	Total No. of Shares	% of Total Shares
Upto - 500	1022	70.68	2,07,567	2.39
501 - 1,000	168	11.62	1,45,120	1.67
1,001 - 2,000	95	6.57	1,45,528	1.68
2,001 - 3,000	40	2.76	95,126	1.09
3,001 - 4,000	33	2.28	1,20,212	1.38
4,001 - 5,000	27	1.87	1,23,517	1.42
5,001 - 10,000	21	1.45	1,52,971	1.76
10,001 - above	40	2.77	76,99,659	88.61
<b>TOTAL</b>	<b>1446</b>	<b>100.00</b>	<b>86,89,700</b>	<b>100.00</b>

**(xi) Following Non-Executive Directors held shares of the Company as under:**

Sr.No.	Name	No. of Shares
1.	Shri Nikhil S. Kothari	15,20,236
2.	Shri R. M. Desai	NIL
3.	Shri D.N. Shukla	NIL
4.	Shri P.M. Kale	NIL
5.	Shri Bhavesh V. Panjvani	400
6.	Shri Kulinkant N. Manek	200

\* Shri Kulinkant Nathubhai Manek is appointed as an Additional Director of the company w.e.f.27<sup>th</sup> May, 2013

**(xii) Plant:**

Plot No.A-29  
MIDC Industrial Area, Patalganga,  
Taluka-Khalapur, Dist. Raigad  
Pin Code - 410 220  
MAHARASHTRA

**Processing Unit:**

Plot No. G-5,  
MIDC Industrial Area, Taloja,  
Taluka-Panvel, Dist. Raigad,  
Pin Code - 410 208.  
MAHARASHTRA.

**(xiii) Address for Correspondence :**

The Shareholders may address their communications/grievances/ queries to:

**Contact Person :**

**Ms. Indira Karkera – Vice President**  
**M/S. Sharepro Services (India) Pvt.Ltd.**  
**Unit : Jaysynth Dyestuff (India) Ltd.**

1) 13AB, Samhita Warehousing Complex,  
Second Floor, Sakinaka Telephone Exchange Lane,  
Off. Andheri Kurla Road, Sakinaka,  
Andheri (East), Mumbai – 400 072.  
Tele. Nos. 67720300/67720334, Fax No. 28375646  
E-MAIL : [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)

2) Investor Relation Centre:  
912, Raheja Centre,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai – 400 021

**OR**

The Compliance Officer,  
Jaysynth Dyestuff (India) Ltd.,  
301, Sumerkendra, P.B.Marg,  
Worli, Mumbai 400 018.  
Tel. No. 022-30423048-49, Fax No. 022-30423434/33  
E-Mail Address: [info@jaysynth.com](mailto:info@jaysynth.com) Investors' Complaint: [jsec@jaysynth.com](mailto:jsec@jaysynth.com)

**Details of Compliance with mandatory requirements and extents of Compliance with non-mandatory requirements:**

**1. Compliance with mandatory requirements:**

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd.

**2. Extent of Compliance with non-mandatory requirements:**

The Company has complied with the following non- mandatory requirements:

- I) Remuneration Committee.
- II) Moving towards unqualified financial statements.

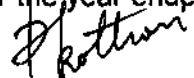
The Company does not complied with other non-mandatory requirements.

**3. Certificate from Statutory Auditors -**

Certificate from Statutory Auditors, M/s. C. J. Shah & Associates, Chartered Accountants, Mumbai, regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is attached.

**Declaration of compliance with the Code of Conduct:**

I hereby confirm that as required under Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd., all Directors and Senior Management Personnel have affirmed compliance with Jaysynth Dyestuff (India) Ltd. Code of Conduct for the year ended March 31,2013.



**P. S. Kothari**

**Chairman & Managing Director**

**Mumbai, May 27, 2013**

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

The Board of Directors  
Jaysynth Dyestuff (India) Limited

We have examined the compliance of the conditions of Corporate Governance by Jaysynth Dyestuff (India) Limited for the year ended on March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of the condition of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For C.J.Shah & Associates**  
**Chartered Accountants**

  
**Chandrakant J. Shah**  
**Proprietor**  
**Membership No. 33802**



Place: Mumbai  
Date: May 27, 2013

## **JAYSYNTH DYESTUFF (INDIA) LTD.**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **OVERVIEW OF THE ECONOMY -**

Global economy experienced a slowdown especially noticed in developed economies, which had its impact on India as well. The Indian economy had to contend with high inflation and increased lending rates. The tightening of the monetary policy further slowed down the growth of the economy which effected all sectors. The high interest rates coupled with a lackluster reforms process slowed down the industrial production. This with the subdued performance in services and agriculture has significantly slowed down the GDP growth and is expected to be slowest in a decade. The second half of 2012 saw some serious reform making process and political will in making efforts to bring the economy back to track. Some tough economic measures like FDI in retail, Oil & Gas and Power Sectors saw light in second half of 2012. While the economic challenges continue there is a sense of confidence. The under tone in the markets is that the worst is over. With positive Government action the reforms process is encouraging. Inflation is expected to slow down in 2013 and pave the way for reduction in the interest rate in a phased manner. These factors are collectively expected to end the slump in factory output. GDP growth is expected to improve to 6 to 7% in 2013.

#### **INDUSTRIAL STRUCTURE AND DEVELOPMENTS -**

Indian dye stuff industry has been in existence for about forty five years, though a few MNC established units in pre- independence era. The dyestuff industry is widely scattered. Presently, the dyestuff industry in India is totally self-dependent. It also has strong holds in natural dyestuff market. Indian dyestuff industry globally supplies dyestuff and dye intermediates especially for reactive, acid and direct dyes. Indian dyestuff industry produces approximately six percent of global dye production. The dye intermediates are essentially derivatives of petroleum products which after further processing gets transformed into finished dyes and pigments. The dyestuff industry is an integral part of a huge number of industries like Textile, Leather, Plastics, Paints, Rubber, Printing Inks and Pharmaceuticals, etc. Based on the fiscal measures taken by the governments and central banks of all major world economies, the world is expecting the tide to turn. Despite of un-encouraging global economic forecast the outlook for Indian economy is projecting a growth of 6 to 7% in the coming year. Share of developed countries in world production of dyes has come down from 65% to 50%. The developed world is not interested in further growth of the dyestuff industries in their countries and would prefer to source their requirements from countries like India, China, Taiwan, Korea, Indonesia etc. Indian entrepreneurs will require to grab this opportunity.

## **OPPORTUNITIES AND THREATS –**

The slow down in economy did have adverse impact on dyestuff sector. A strong rebound in growth seems unlikely in the near short term. While the Government has pledge to go strong on reforms process, some of the actions of the Government particularly deregulation of oil prices will add to inflationary pressures. With 2013 being a pre-election year, the pressure on fiscal deficit is likely to continue. Various social welfare programs, particularly in the traditionally under penetrated rural areas will be a key positive to the dyestuff sector. In India foreign direct investment is allowed up to 100% in dye plant. Existence of raw material in proximity at plant location is plus factor. Challenge of environment protection is resolved with the formation of centralized effluent treatment plants. Technology up-gradation is required for quality of products at competitive prices in order to compete internationally. Fragmented structure of the industry is a minus point in its growth.

## **COMPANY OVERVIEW –**

During the year ended 31st March, 2013 the Company was able to generate revenue from operation ₹ 12,246.56 lacs as against ₹ 9,172.68 lacs. Export is registered at ₹7,783.95 lacs during the year as against ₹6,095.51 lacs during previous year. Exports contributed 63.09% of total revenue.

Efforts are made to improve Organic Pigments for inks used in Coating and Plastic Industry. Your company will emphasize and concentrate on customized solutions and tailor made products for the customers having bulk consumptions. For the purpose R&D and QC Labs are equipped with latest instruments & facilities.

Your company is well established in Textile inks in domestic market with share of over 60%. Your company is expanding the production facility of Textile Inks and Solvent Inks, so as to cater international market. It is proposed target the top markets such as Brazil, Turkey, Italy and have appointed agents; your company has Techno Commercial set up opened to meet the requirements of customers there. This expected to substantially increase sales within couple of years.

## **RISKS AND INTERNAL CONTROL SYSTEMS -**

The Company has instituted adequate internal controls to ensure that transactions are properly recorded, authorized and reported apart from safeguarding its assets. The Company has adequate internal control system with an independent internal audit department comprising qualified persons which as a part of their audit program reviews the adequacy of the internal control system as well as checks for compliance with the laid down policy and procedures. An Audit Committee consisting of three non-executive directors is in place. The internal control system and the reports of the internal audit department are reviewed by the Audit Committee.

Due to violent changes in International currency exchange rate, Indian rupee remains volatile for most part of the year. This could have a impact on the export earnings of the Company. To mitigate this hedging is done wherever necessary and forward covers are taken to protect the Company's interest.

The company has no loan outstanding as on 31<sup>st</sup>. March 2013.



## **FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS -**

### **A RESULT OF OPERATIONS**

1. Sales- Sales for the year under review was at ₹12,556.68 lacs against ₹9,257.00 lacs during previous year.
2. Other Income- Other Income has increased by ₹65.49 lacs during the year under review.
3. Expenditure - Expenditure are increased by 31.94% due to negative change in inventories of finished goods, work-in-progress, stock-in-trade at the beginning of the Year under review.
4. Profit before taxation – Profit before taxation has increased by 64.16%.
5. Provision for taxation- The Company has made provisions for taxation amounted to ₹323.16 lacs (including deferred tax & wealth tax) on Profit Before Tax. The effective tax rate for the year is 31.53%.

### **B FINANCIAL CONDITION**

1. Reserves & surplus –  
The Reserve and Surplus during the year under review is increased by ₹671.82 lacs.
2. The net addition to Fixed Assets for the financial year 2012-13 was ₹198.62 lacs.
3. Inventories amounted to ₹1,177.53 lacs as at 31<sup>st</sup> March, 2013 as against ₹ 1133.29 lacs as at previous year end.
4. Provisions- Provisions include provision for gratuity/employees leave encashment. Provision for gratuity is made in accordance with actuarial valuation as at 31<sup>st</sup> March, 2013.
5. Return on Capital Employed- The return on average Capital employed is 15.50%.
6. Debt Equity Ratio – Your Company being a cash surplus organization has no outstanding loan and consequently has a zero debt-equity ratio.

### **HUMAN RESOURCES -**

The Company had 87 employees as on 31st March, 2013 as against 83 employees last year. The Company lays great emphasis on proper management of human resources and believes that this is the most important ingredient for achieving excellence in performance.

### **CAUTIONARY NOTE -**

The Management Discussion and Analysis Report may contain statements that might be considered forward looking. These statements are subject to certain risk and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence the Company's, operations such as Government policies, local, political and economic development, risk inherent to the Company's growth and such other factors.

## Company Secretaries

Ref. \_\_\_\_\_

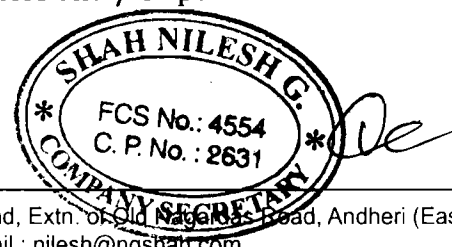
### **COMPLIANCE CERTIFICATE**

(Under section 383A (1) of the Companies Act, 1956)

The Members,  
**JAYSYNTH DYESTUFF (INDIA) LIMITED**  
Mumbai

We have examined the necessary registers, records, books and papers of Jaysynth Dyestuff (India) Limited ('the Company') as required to be maintained under the Companies Act, 1956 ('the Act'), and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

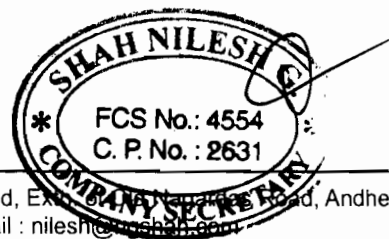
1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of the Companies, Maharashtra, Mumbai or such other authorities as required under the Act and the rules made thereunder.
3. The status of the Company being Public Limited Company comment is not invited.
4. The Board of Directors duly met 5 (Five) times for meetings held on 30.05.2012, 14.08.2012, 07.09.2012, 12.11.2012 and 12.02.2013 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and Share Transfer Books from 04.09.2012 to 07.09.2012 (Both Days Inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2012 was held on 07<sup>th</sup> September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors and / or persons or firms or companies referred to in the Section 295 of the Act.



## Company Secretaries

Ref: \_\_\_\_\_

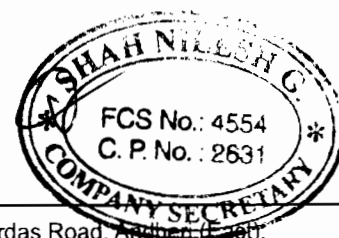
9. As explained by the management, the Company has not entered into any new contracts falling within the purview of provisions of Section 297 of the Act during the year under review.
10. The Company has made necessary entries in the Register as required under Section 301 of the Act.
11. As there were no instances falling within the purview of provisions of section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The Company has not issued any duplicate certificates during the financial year under review.
13. The Company has:
  - a. delivered all certificates on registration of transfer / transmission of shares in compliance with the provisions of the Act. The Company has not had any instances of allotment of shares during the financial year under review;
  - b. not declared any dividend during the year and hence the Company was not required to deposit any amount as unpaid dividend / interim dividend in a separate Bank Account;
  - c. not declared any dividend during the year and hence the Company was not required to pay / post warrants to any members of the Company;
  - d. no amount to be transferred in to the Investor Education and Protection Fund in respect of unpaid dividend account or application money due for refund, or matured deposits, or matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years;
  - e. duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was not appointment of Additional Director and directors to fill casual vacancies during the financial year under review. The appointment of alternate director was duly made in compliance with the provisions of the Act.
15. The Company has not appointed any new Managing Director/ Whole Time Director / Manger during the financial year under review.



## Company Secretaries

Ref \_\_\_\_\_

16. The Company has not appointed any sole-selling agents during the financial year under review.
17. The Company has obtained direction from the Central Government for appointment of Cost Auditor during the financial year under review, save and except mention above the Company was not required to obtain any approvals of the Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares /debentures /other securities during the financial under review.
20. The Company has not bought back any shares during the financial year ending 31st March, 2013.
21. The Company has not redeemed any Preference Shares / Debentures during the financial year under review.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of transfer of shares during the financial under review.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the year under review.
24. The Company has not borrowed any amount during the financial year ended 31st March, 2013.
25. The Company has made investments in the other bodies corporate during the year under review in compliance of the provision of Section 372A of the Act and made necessary entries in the Register maintained for the purpose. The Company has not made any loan or advances or given guarantees or provided securities to other bodies corporate during the financial year under review and hence no comment is required.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the financial year under review.



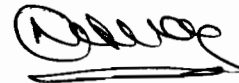
## Company Secretaries

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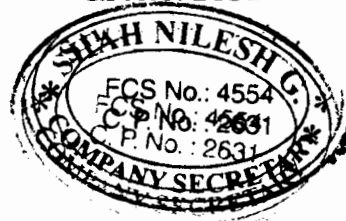
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under review.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year under review.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year under review.
30. The Company has not altered any provisions of its Articles of Association during the financial year under review.
31. As explained to us, there was no prosecution initiated against or show cause notices received by the Company for alleged offenses under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
32. The Company has not received any money as security from its employees during the financial year under review.
33. The Company has no outstanding amount to be deposited with prescribed authorities under the provisions of Section 418 of the Act during the financial year under review.

**Place: Mumbai**

**Date: 27.05.2013**



**(NILESH G. SHAH)**  
**Company Secretary**  
**C.P. No: 2631**



# NILESH G. SHAH

B. Com. LLB (G), F.C.S.

## Company Secretaries

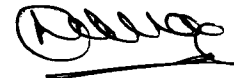
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### Annexure - A

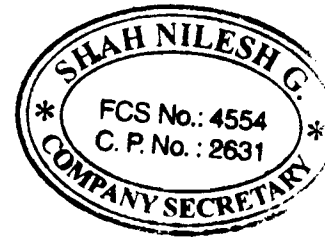
SR. NO.	REGISTERS KEPT AND MAINTAINED BY THE COMPANY	UNDER SECTION
1.	Register of Charges	143
2.	Register of Members (Including Index)	150 / 151
3.	Minutes Books of proceedings of: 1. Board Meetings 2. General Meetings	193
4.	Register of contracts, companies and firms in which directors are interested	301
5.	Register of Directors, Managers and Secretary	303
6.	Register of Directors Shareholdings	307
7.	Register of Investments or loans made, guarantee or security provided	372A
8.	Register of Share Application and Allotment	Voluntary
9.	Register of Share Transfer	Voluntary

Place: Mumbai

Date: 27.05.2013



(NILESH G. SHAH)  
Company Secretary  
C.P. No: 2631



## Company Secretaries

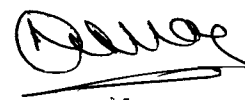
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### Annexure - B

SR. NO.	FORM NO.	UNDER SECTION	PURPOSE	SRN & Date of Filing
1.	Form 23C Dtd: 30.05.2012	233B	Appointment of Cost Auditor for the year 01.04.2012 to 31.03.2013	S08808511 15.06.2012
2.	Form I - XBRL Dtd: 31.03.2012	233B	Cost Auditor Report (CAR) for the year 01.04.2011 to 31.03.2012	S20227245 13.02.2013
3.	Form A-XBRL Dtd: 31.03.2012	209(1)(d)	Cost Compliance Report for the year 01.04.2011 to 31.03.2012	S20227286 13.02.2013
4.	Form 32 Dtd: 07.09.2012	303(2)  313	Appointment of Shri. Bhavesh Panjvani as Director at Annual General Meeting Appointment of Mr. Kulinkant Manek as Alternate Director to Mr. Prakash Kale	B57681298 15.09.2012
5.	Form 66 Dtd.: 31.03.2012	383A	As per Companies (Compliance Certificate) Rules, 2001	B57681298 15.09.2012
6.	Form 23AC /23ACA (XBRL) Dtd.: 31.03.2012	220	As per requirements of the Act	Q03579604 29.11.2012
7.	Form 20B Dtd.: 07.09.2012	159	As per requirements of the Act	P93364008 03.10.2012

Place: Mumbai

Date: 27.05.2013



(NILESH G. SHAH)  
Company Secretary  
C.P. No: 2631



# **Independent Auditor's Report**

**To The Members Of  
JAYSYNTH DYESTUFF (INDIA) LTD**

## **Report on the Financial Statements**

We have audited the accompanying financial statements of JAYSYNTH DYESTUFF (INDIA) LTD (the "Company") which comprises the Balance Sheet as at March 31, 2013, the statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

## **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2013;



- ii) in the case of the statement of Profit and Loss , of the Profit for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on the other legal Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanation, which to the best of our knowledge and belief, were necessary for the purpose of audit;
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
  - e) On the basis of written representation received from the directors, as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as director in terms of clause (g) of sub section(1) of Section 274 of the Companies Act, 1956.

**For C.J. SHAH & ASSOCIATES**  
Chartered Accountants



  
(Chandrakant J. Shah)

Proprietor

Membership No. 33802

Firm Registration No. 109522W

Place : Mumbai  
Date : 27<sup>th</sup> May, 2013

## **Annexure to Independent Auditor's Report**

**Referred to in paragraph 1 under the heading of "Report on the other legal Regulatory Requirements" of our report of even date**

1. In respect of its fixed asset:
  - (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed Assets on the basis of available information.
  - (b) As explained to us, all the fixed assets are physically verified by the management at reasonable intervals in a phased verification programme according to the practice of the company, which in our opinion is reasonable looking at the size of the company and the nature of its business. According to the information and explanation given to us, no material discrepancies between the book records and the physical verification have been noticed.
  - (c) In our opinion and according to the information and explanation given to us, a substantial part of the Fixed Assets has not disposed off by the company during the year and the going concern status of the company is not affected.
2. In respect of its inventories:
  - (a) The Management has physically verified the Stocks of Stores, Spares, Raw materials, Packing materials and Finished goods. In our opinion, the frequency of verification is reasonable. In respect of Inventories lying with third parties, these have been confirmed by them.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3.
  - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses iii (f) & iii (g) of Paragraph 4 of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
  - (a) In our opinion and according to the information, explanations and representations given to us, transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - (b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangement entered in to the register maintained under section 301 of the Companies Act, 1956, and exceeding the value of Rupees Five Lakhs in respect of each party during the year have been made at prices which appear reasonable as per information available with the company.
6. According to the information and explanation given to us, the company has not accepted any deposits within the meaning of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regards to the deposits accepted from the public.
7. In our opinion, the company has an internal audit system, which is commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India for the maintenance of cost records prescribed under section 209(1) (d) of the Companies Act, 1956 in respect of the company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate.
9. In respect of statutory dues
  - (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2013 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 is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss at the end of financial year and has not incurred cash loss during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of clause (xiii) of Paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. The company has maintained proper records of the transactions and contract in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment by the Company.
18. Based on our examination of record and information provided to us by the management, we report that the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
19. The company has not issued any debentures during the year.
20. The company has not raised any money by public issue during the year.
21. In our opinion and according to information and explanation given to us, no material fraud on or by the company has been noticed or reported during the year.



For C.J. SHAH & ASSOCIATES  
Chartered Accountants

  
(Chandrakant J. Shah)

Proprietor

Membership No. 33802

Firm Registration No.109522W

Place : Mumbai

Date : 27<sup>th</sup> May, 2013

# JAYSYNTH DYESTUFF (INDIA) LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2013

		(₹ in lacs)	
	Note	As at 31st March 2013	As at 31st March 2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	86.90	86.90
Reserves and Surplus	2	4,440.61	3,768.79
<b>Non-Current Liabilities</b>			
Long Term Provisions	3	32.80	20.53
Deferred tax liabilities (net)	4	161.43	33.43
<b>Current Liabilities</b>			
Trade Payables	5	2,300.75	1,576.07
Other Current Liabilities	6	600.26	329.21
Short-Term Provisions	7	63.02	34.07
<b>TOTAL</b>		<b>7,685.77</b>	<b>5,849.00</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	1,285.70	1,174.78
Capital Work in Progress	8	25.46	16.66
Non-current Investments	9	0.10	0.10
Long term loans and advances	10	90.91	89.10
<b>Current Assets</b>			
Current Investments	11	775.65	223.56
Inventories	12	1,177.53	1,133.29
Trade receivables	13	2,746.31	2,140.74
Cash and Bank balances	14	531.63	292.96
Short-term loans and advances	15	935.54	560.64
Other current assets	16	116.94	217.17
<b>TOTAL</b>		<b>7,685.77</b>	<b>5,849.00</b>

Significant Accounting Policies  
Notes on Financial Statements

1 to 28

As per our Report of even date  
FOR C. J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

(Chandrakant J. Shah)  
Proprietor  
Membership No. 33802  
Firm Registration No.109522W



PLACE: Mumbai  
DATE: 27th May, 2013

For and on behalf of the Board of Directors

Parag S Kothari  
Chairman & Managing Director

D.N. Shukla  
Director

Mangesh Patil  
Chief Manager Accounts & Compliance Officer

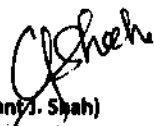
# JAYSYNTH DYESTUFF (INDIA) LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note	(₹ in lacs)	
		Year ended 31st March 2013	Year ended 31st March 2012
<b>INCOME</b>			
Revenue from operations	17	12,246.56	9,172.68
Other Income	18	90.63	25.14
<b>Total Revenue</b>		<b>12,337.19</b>	<b>9,197.82</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	19	5,402.07	3,227.98
Purchase of Stock-in-Trade		3,932.33	3,892.16
Changes in Inventories of finished goods, work-in-progress and Stock-In-Trade	20	(96.74)	(199.55)
Manufacturing & operating Cost	21	643.21	547.97
Employee Benefit Expense	22	400.04	321.13
Financial Costs	23	30.35	25.74
Depreciation and Amortization Expense	8	80.03	64.94
Other Expenses	24	920.92	693.08
<b>Total Expenses</b>		<b>11,312.21</b>	<b>8,573.45</b>
<b>Profit Before Tax</b>		<b>1,024.98</b>	<b>624.37</b>
<b>Tax expenses</b>			
Current tax		218.00	126.00
Deferred Tax		98.00	41.70
Wealth tax		0.46	0.57
Tax expenses		6.69	-
<b>Profit for the year</b>		<b>701.83</b>	<b>456.10</b>
Basic & Diluted Earning per equity share of face value of ₹1/- each (in ₹)		8.08	5.25
<b>Significant Accounting Policies</b>			
<b>Notes on Financial Statements</b>			

1 to 28

As per our Report of even date  
**FOR C. J. SHAH & ASSOCIATES**  
 CHARTERED ACCOUNTANTS


  
 (Chandrakant J. Shah)  
 Proprietor  
 Membership No. 33802  
 Firm Registration No.109522W



PLACE: Mumbai  
 DATE: 27th May, 2013

For and on behalf of the Board of Directors,

  
 Parag S Kothari  
 Chairman & Managing Director

  
 D.N. Shukla  
 Director

  
 Mangesh Patil  
 Chief Manager Accounts & Compliance Officer

# JAYSYNTH DYESTUFF (INDIA) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(Pursuant to the Listing Agreement with Stock Exchange)

	Year ended March 31, 2013	(₹ in lacs) Year ended March 31, 2012
<b>A. Cash flow from operating activities:</b>		
Net profit before tax and extraordinary items	1,024.98	624.37
Adjustments for :		
Depreciation	80.03	64.94
(Profit) / Loss on sale of fixed assets	(2.35)	0.40
(Profit) / Loss on sale of investments	(5.50)	(1.59)
Dividend Received	(8.40)	(3.43)
Operating profit before working capital changes	1,088.77	684.69
Inventories	(44.24)	(327.89)
Trade and other receivables	(882.03)	157.65
Trade and other payables	1,003.31	118.95
Cash generated from operations	1,165.80	633.40
Direct taxes	(191.54)	(130.88)
Net cash from operating activities	974.26	502.52
<b>B. Cash flow from investing activities :</b>		
Purchase of fixed assets	(207.41)	(349.45)
Sale of fixed assets	10.01	3.70
Purchase of Investments	(917.09)	(63.91)
Sale of Investments	370.50	76.54
Dividend Received	8.40	3.43
Net cash used in Investing activity	(735.59)	(329.69)
<b>C. Cash flow from financing activities :</b>		
Redemption of Preference Share	-	(70.00)
Dividend Paid (including dividend distribution tax)	-	(1.70)
Net cash used in financing activities	-	(71.70)
Net Increase/(decrease) in cash and cash equivalents	238.67	101.13
Opening Cash and cash equivalents	292.96	191.83
Closing Cash and cash equivalents	531.63	292.96


As per our Report of even date  
FOR C. J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS


(Chandrakant J. Shah)  
Proprietor  
Membership No. 33802  
Firm Registration No.109522W



PLACE: Mumbai  
DATE: 27th May, 2013

For and on behalf of the Board of Directors

  
Parag S Kothari  
Chairman & Managing Director

  
D.N. Shukla  
Director

  
Mangesh Patil  
Chief Manager Accounts & Compliance Officer

# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Significant accounting policies

### A) Method of accounting :

- i) The Financial Statement are prepared under the historical cost convention or on the basis of going concern and as per applicable Indian Accounting Standards. The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis and for this purpose certain items of income such as insurance claims, overdue interest from debtors etc., have been considered to the extent the amount is ascertainable / accepted by the parties.
- ii) Use of Estimates : The preparation of the financial statement in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision of doubtful debts, future obligations under employee's retirement's benefits plans, income taxes and useful lives of fixed assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

- iii) Inflation : Assets and Liabilities are recorded at historic cost as a going concern basis. These costs are not adjusted to reflect the changes in the purchasing power of money.

### B) Fixed assets :

Fixed assets are stated at cost less depreciation/ amortization and Impairment losses, if any. Cost includes expenses incidental to the installation of assets and attributable borrowing costs, if any.

### C) Depreciation :

- i) The Company has provided depreciation on straight line method at the rates prescribed under schedule XIV of the Companies (Amendment) Act, 1956.
- ii) Depreciation has been provided on fixed assets net of cenvat credit taken during the year.

### D) Impairment of assets :

The Company assesses at each Balance Sheet date whether there is any indication that an asset, including Intangible, may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

### E) Investment :

- i) Current Investments are valued at lower of cost or market value.
- ii) Long term Investments are valued at cost.
- iii) Appropriate provision has been made in the accounts for diminution in the value of long term investments in accordance with AS-13 issued by the Institute of Chartered Accountants of India.

### F) Inventories :

Inventories are valued after providing for obsolescence as follows:

- i) Stock of Raw materials, packing materials and stores & fuel are valued at lower of cost or net realisable value. Cost Formulae used are first in first out.
- ii) Semi-Finished Goods are valued at lower of cost or net realisable value. Cost for the purpose includes material cost and related overheads.
- iii) Stock of manufactured and traded finished goods are valued at lower of cost or net realisable value. Cost for the purpose includes material cost, related overheads and excise duty paid/payable. Excise duty on manufactured finished goods forming part of the Inventory is included in cost of finished goods as required under AS -2 (Revised) issued by the Institute of Chartered Accountants of India

### G) Receivables and loans & advances :

Receivables and loans & advances are stated after making adequate provision for bad debts and doubtful debts.

### H) Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

#### i) Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of goods have passed to the buyer which generally coincides with delivery. Sales for the year include sale value of goods, excise duties and other recoveries, such as insurance, transport and packing charges excluding VAT/CST.

#### ii) Interest & Dividend Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding & rate applicable. Dividend Income is recognised in the year in which the right to receive is established.



**I) Excise duty :**

Excise duty is accounted on the basis of both, payment made in respect of goods cleared and also provisions made for goods lying in bonded warehouses.

**J) Research and development :**

Revenue expenses are charged to Profit & Loss Account in the year in which it is incurred while the capital expenditure is shown as addition to Fixed Assets.

**K) Employee benefits :**

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss A/c. in the year in which the related services are rendered.
- ii) Contribution to Provident Funds / Employee Pension Scheme are accounted on accrual basis.
- iii) Provision for gratuity liability has been made in the accounts based on actuarial valuation as at the year end which is in accordance with Accounting Standard No. 15 issued by the Institute of Chartered Accountants of India.
- iv) Company's liabilities towards compensated absences to employees are determined on the basis of valuations as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains & losses comprise experience adjustments and the effect of changes in actuarial assumptions are recognised immediately in the Profit and Loss Account.

**L) Foreign currency transactions :**

- i) Transaction denominated in foreign currency are converted into Indian rupees at the exchange rate prevailing on the date of transaction.
- ii) Gains or losses on settlement of the transactions are recognised in the Profit & Loss A/c.
- iii) Monetary assets & liabilities in foreign currency at the year end are restated by applying the closing rate and the difference arising out of such conversion is recognised in Profit & Loss A/c.
- iv) In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognised as exchange difference.

**M) Provisions and contingent liabilities :**

- i) A provision is recognised when the company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. When the Company expects a provision will be reimbursed, the reimbursement is recognised as a separate asset only when reimbursement is virtually certain.
- ii) A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possibility of a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.
- iii) Contingent liabilities are disclosed in the notes.

**N) Taxation :**

Income Tax expenses comprises current and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred Tax Asset arising mainly on account of brought forward losses under tax loss are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date, the carrying amount of deferred tax asset are reviewed to reassess realisation. Minimum alternate tax credit is recognised as an asset only when and to that extent there is convincing evidence the company will pay normal tax during the specified period.

**O) Earnings 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.

# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2013

### Note : 1 Share Capital

(₹ in lacs)

Particulars	As at 31.3.2013		As at 31.3.2012	
	Number of Shares	(₹ in lacs)	Number of Shares	(₹ in lacs)
<b>AUTHORIZED CAPITAL</b>				
Equity shares of ₹ 1/- each	110,000,000	1,100.00	110,000,000	1,100.00
5% Non Convertible Non Cumulative Preference shares of ₹ 10/- each	700,000	70.00	700,000	70.00
Unclassified shares of ₹ 10/- each	4,300,000	430.00	4,300,000	430.00
		1,600.00		1,600.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
Equity shares of ₹ 1/- each, fully paid up	8,689,700	86.90	8,689,700	86.90
<b>Total</b>		<b>86.90</b>		<b>86.90</b>

### A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.3.2013

Particulars	Opening balance	Redemption	Closing Balance
5% Non Convertible Non Cumulative Preference shares of ₹ 10/- each, fully paid up			
<b>Year ended 31.3.2013</b>			
Number of shares	-	-	-
Amount	-	-	-
<b>Year ended 31.3.2012</b>			
Number of shares	700,000	700,000	-
Amount (₹ in lacs)	70.00	70.00	-

### B) Rights, Preferences and restrictions attached to 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 31.3.2013		As at 31.3.2012	
	Number of Shares	% Holding	Number of Shares	% Holding
Jayshree S Kothari	1,675,757	19.28	1,675,757	19.28
Parag S Kothari	1,516,696	17.45	1,465,749	16.87
Nikhil S Kothari	1,520,236	17.49	1,510,236	17.38
Sharadchandra S Kothari	727,414	8.37	720,064	8.29

# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2013

	(₹ in lacs)	
	As at 31.3.2013	As at 31.3.2012
<b>Note : 2 Reserves &amp; Surplus</b>		
<b><u>Capital Redemption Reserve</u></b>		
Opening Balance	70.00	70.00
<b><u>General Reserve</u></b>		
Opening Balance	2,250.00	2,050.00
Add Transferred from the surplus in the statement of Profit & Loss	200.00	200.00
	<b>2,450.00</b>	<b>2,250.00</b>
<b><u>Surplus in statement of Profit &amp; Loss Account</u></b>		
Balance brought forward from previous year	1,448.79	1,334.38
Add: Profit for the year	701.83	456.10
	<b>2,150.61</b>	<b>1,790.48</b>
Less Deferred Tax Liability	30.00	140.00
Less Transferred to General Reserve	200.00	200.00
Less Preference Dividend (including Dividend Distribution Tax)	-	1.69
	<b>1,920.61</b>	<b>1,448.79</b>
<b>Total</b>	<b>4,440.61</b>	<b>3,768.79</b>
<b>Note : 3 Long Term Provisions</b>		
<b><u>Provision For Employee Benefits</u></b>		
Provision for leave encashment	8.73	6.54
Provision for gratuity	24.07	13.99
<b>Total</b>	<b>32.80</b>	<b>20.53</b>
<b>Note : 4 Deferred tax liabilities/(Asset)</b>		
<b><u>Deferred Tax Liability</u></b>		
Related to Fixed Assets	170.00	140.00
<b><u>Deferred Tax Asset</u></b>		
Tax Credit as per Income Tax Act on account of business losses	(8.57)	(106.57)
<b>Total</b>	<b>161.43</b>	<b>33.43</b>
<b>Note : 5 Trade Payables</b>		
Trade Payables	2,300.75	1,576.07
<b>Total</b>	<b>2,300.75</b>	<b>1,576.07</b>
5.1 The Company is in the process of identifying suppliers falling under the Micro, Small and Medium Enterprises Development Act, 2006. However, no confirmation as regards to the status has been received by the Company.		
In the absence of information as regard to the status/ classification of the relevant enterprises into Micro, Small and Medium Enterprises, information as required under Notification No. G.S.R. 719 (E) dated 16.11.2007 issued by the Department of Company Affairs in respect of the total amount payable and amount of interest thereon paid during the year and payable at the end of the year to the Sundry Creditors could not be disclosed.		
<b>Note : 6 Other Current Liabilities</b>		
Statutory Remittances	94.26	47.45
Advance From Customers & Others	441.29	231.02
Outstanding Expenses	25.84	12.04
Employee Liabilities Payable	30.32	26.36
Deposit From Agents	8.55	12.33
<b>Total</b>	<b>600.26</b>	<b>329.21</b>

## Notes to the Financial Statements for the year ended 31st March, 2013

**Note : 8 Fixed Asset**

Particulars	Gross Block			Depreciation			Net Block		
	As at 1-04-2012	Additions	Deductions	As at 31-03-2013	As at 1-04-2012	Expenses for the year	Upto 31-03-2013	As at 31-03-2013	As at 31-03-2012
<u>Tangible Assets</u>									
Building	223.53	-	-	223.53	24.71	5.98	30.69	192.84	198.82
Plant and Machinery	593.44	162.63	3.76	752.32	77.99	42.60	120.26	632.06	515.45
Electrical Installation	10.01	7.33	-	17.34	1.66	0.54	2.20	15.14	8.35
Furnitures & Fixtures	35.57	5.47	-	41.04	2.28	2.39	4.67	36.37	33.29
Vehicles	113.82	3.84	6.43	111.23	26.87	10.33	35.01	76.22	86.95
Equipments	380.87	19.34	-	400.21	48.95	18.19	67.15	333.07	331.92
SUB TOTAL (A)	1,357.24	198.62	10.19	1,545.67	182.46	80.03	259.98	1,285.70	1,174.78
<u>Intangible Assets</u>									
SUB TOTAL (B)									
Total [A + B]	1,357.24	198.62	10.19	1,545.67	182.46	80.03	259.98	1,285.70	1,174.78
Capital Work-in-progress								25.46	16.66
Previous Year	1,002.60	360.87	6.23	1,357.24	119.65	64.94	182.46	1,174.78	882.95
Capital Work-in-progress								16.66	28.07

# JAYSYNTH DYESTUFF (INDIA) LIMITED

Notes to the Financial Statements for the year ended 31st March, 2013

	As at 31.3.2013	(₹ in lacs) As at 31.3.2012
<b>Note : 7 Short Term Provisions</b>		
<b><u>Provision For Employee Benefits</u></b>	3.59	2.83
Provision for leave encashment	-	5.45
Provision for gratuity		
<b><u>Others</u></b>	59.43	25.79
Provision for Taxation (Net of Advance Tax & TDS ₹285.61 lacs (PY ₹419.78 lacs))	<u>63.02</u>	<u>34.07</u>
<b>Total</b>		
<b>Note : 9 Non Current Investments</b>		
<b>Non-trade investment, Unquoted</b>		
<b><u>Equity</u></b>	0.10	0.10
10 equity shares of Rs 1000/- each of Antophill Warehousing Co. Ltd	<u>0.10</u>	<u>0.10</u>
<b>Total</b>		
<b>Note : 10 Long Term Loans and Advances</b>		
<b><u>Security Deposit</u></b>	90.91	89.10
Unsecured, Considered Good :	<u>90.91</u>	<u>89.10</u>
<b>otal</b>		
<b>Note : 12 Inventories</b>		
Raw Material	390.33	460.74
Work-In-Progress	54.25	37.27
Finished Goods (Other than those acquired for Trading)	328.00	192.45
Goods in transit	34.01	159.88
Stock in Trade (acquired for Trading)	32.53	81.27
Goods in transit	268.23	149.40
Packing materials	15.07	13.83
Fuel	0.21	0.20
Stores & Spares	54.90	38.25
<b>Total</b>	<u>1,177.53</u>	<u>1,133.29</u>
<b>Note : 13 Trade Receivables</b>		
<b><u>Outstanding for more than six months</u></b>	12.67	12.04
Unsecured, Considered Good :	<u>27.99</u>	<u>17.78</u>
Doubtful	40.66	29.82
	<u>27.99</u>	<u>17.78</u>
Less : Provision for Doubtful Trade Receivables	<u>12.67</u>	<u>12.04</u>
<b><u>Others</u></b>	2,733.64	2,128.70
Unsecured, Considered Good :	<u>2,746.31</u>	<u>2,140.74</u>
<b>Total</b>		
<b>Note : 14 Cash and Bank balances</b>		
Cash-in-Hand	2.35	1.00
<b>Balances with Banks</b>	54.28	24.82
In current account	23.32	0.79
In EEFC A/c	451.68	266.35
In Deposit account	<u>531.63</u>	<u>292.96</u>
<b>Total</b>		

# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2013

	(₹ in lacs)			
	No. of Shares / Units	As at 31.3.2013	No. of Shares / Units	As at 31.3.2012
<b>Note : 11 Current Investments</b>				
<b><u>Investment in Equity Shares of Companies</u></b>				
<b>a) Quoted - Fully paid - up</b>				
Bajaj Corp Ltd.	1092	1.89	-	-
Bata India Ltd.	404	3.53	-	-
Coal India Ltd.	1400	3.43	2221	6.56
Exide Industries Ltd.	-	-	2155	3.35
GlaxoSmithkline Pharmaceuticals Ltd.	-	-	96	2.19
Godrej Properties Ltd.	-	-	211	1.24
Hero Motocorp Ltd.	141	2.64	169	3.00
Hindustan Petroleum Corporation Ltd.	727	2.71	-	-
HDFC Bank Ltd	1030	4.84	1030	4.84
Housing Development Finance Corporation Ltd.	284	2.05	-	-
Indusind Bank Ltd.	625	2.68	-	-
ITC Ltd.	1078	2.11	1631	2.84
Kewal Kiran Clothing Ltd.	-	-	111	0.93
LIC Housing Finance Ltd.	-	-	1196	2.73
Larsen & Toubro Ltd.	164	2.04	184	2.59
Maruti Suzuki India Ltd.	246	2.81	249	2.73
M R F Ltd.	-	-	49	3.33
Multi Commodity Exchange of India Ltd.	264	3.53	-	-
Nestle India Ltd.	49	2.19	-	-
Page Industries Ltd.	184	3.28	184	3.28
Pidlite Industries Ltd.	1569	3.07	-	-
Reliance Power Limited	654	1.84	654	1.84
State Bank of India	-	-	169	4.12
Time Technoplast Ltd.	-	-	504	0.35
Titan Industries Ltd.	964	1.35	1263	2.52
<b><u>Investment in Mutual Fund (Quoted)</u></b>				
Birla Sun Life short Term Fund -Monthly Div	15954.62	1.85	-	-
DSP Black Rock Equity Fund	30330.60	5.00	30,330.60	5.00
HDFC Equity Fund -Growth	3609.48	10.00	3,609.48	10.00
HDFC MIP Long Term Quarterly Dividend	-	-	184,529.98	25.05
HDFC Floating Rate Income Fund	996629.42	100.47	-	-
HDFC Short Term Plan Dividend	504521.70	52.34	-	-
HDFC Top 200 Fund Growth	4768.90	10.00	4,768.90	10.00
HSBC Flexi Debt Fund - Growth	160859.60	25.00	-	-
JP Morgan India Active Fund	493622.40	50.00	-	-
Kotak FMP Series 84 Growth	250000.00	25.00	250,000.00	25.00
L & T FMP-II (January 15 M A) Growth	-	-	250,000.00	25.00
Motilal Oswal most Shares Midcap 100 ETF(M100)	315556.00	25.00	315,556.00	25.00
Reliance Fixed Horizon Fund XVII Series 7	-	-	250,000.00	25.00
Reliance Monthly Income Plan - Qly Div	-	-	214,018.20	25.07
Reliance Income Fund-Growth Plan-Bonus Option	3660343.04	400.00	-	-
SBI Magnum Income Fund - Growth	90142.06	25.00	-	-
<b>Total</b>		<b>775.65</b>		<b>223.56</b>
Aggregate Amount of Quoted Investment		775.65		223.56
Market Value of Quoted Investment		803.33		230.91

# JAYSYNTH DYESTUFF (INDIA) LIMITED

Notes to the Financial Statements for the year ended 31st March, 2013

	(₹ in lacs)	
	As at 31.3.2013	As at 31.3.2012
<b>Note :15 Short Terms Loans and Advances</b>		
<u>Loans &amp; Advances to employees</u>		
Unsecured, Considered Good	8.37	4.47
<u>Prepaid Expenses</u>		
Unsecured, Considered Good	26.22	13.79
<u>Balances with government authorities- Unsecured, considered Good</u>		
Deposit with Excise & Cenvat credit receivable	117.92	152.28
Excise Duty Refund Receivable	509.71	243.18
Vat Credit receivable	85.84	66.81
Service Tax Credit receivable	6.77	3.87
<u>Others</u>		
Advance Recoverable in cash or in kind or for value to be considered good	178.62	74.17
Advance Income Tax/Refund Due	2.09	2.07
<b>Total</b>	<b>935.54</b>	<b>560.64</b>
<b>Note : 16 Other Current Assets</b>		
<u>accruals</u>		
interest accrued on deposit	9.68	8.93
<u>Others</u>		
Insurance Claim Receivable	-	15.14
Export incentives receivable	93.67	182.56
Other Receivables	13.59	10.54
<b>Total</b>	<b>116.94</b>	<b>217.17</b>
<b>Note : 17 Revenue from Operations</b>		
Sale of products (refer note 17.1 below)	12,556.68	9,257.00
Other Operating revenues (refer note 17.2 below)	243.55	240.09
	12,800.23	9,497.09
Less : Excise Duty	553.67	324.41
<b>Total</b>	<b>12,246.56</b>	<b>9,172.68</b>
<b>Note 17.1</b>		
Manufactured Goods	8,082.85	4,789.71
Traded Goods	4,473.83	4,467.29
	12,556.68	9,257.00
<b>Note:17.2</b>		
<b>Other Operating revenues</b>		
Sale of Scrap	1.34	1.01
Export incentives	242.21	239.08
<b>Total Operating revenues</b>	<b>243.55</b>	<b>240.09</b>
<b>Note : 18 Other Income</b>		
Interest earned (refer note 18.1 below)	38.74	20.52
Dividend received	8.40	3.43
Net Gain on Foreign Currency transactions & translation	35.64	-
Profit/(loss) on sale of assets(net)	2.35	(0.40)
Profit/(Loss) on sale of shares & investments	5.50	1.59
<b>Total</b>	<b>90.63</b>	<b>25.14</b>
<b>Note: 18.1</b>		
Interest income comprises :		
Interest from Bank on deposits	35.09	17.37
Interest on overdue trade receivables	3.65	3.15
	<b>38.74</b>	<b>20.52</b>

# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2013

	(₹ in lacs)	
	As at 31.3.2013	As at 31.3.2012
<b>Note : 19 Cost of Materials Consumed</b>		
Opening stock	460.74	342.22
Add : Purchases	5,331.66	3,346.50
	<b>5,792.40</b>	<b>3,688.72</b>
Less : Closing Stock	390.33	460.74
	<b>5,402.07</b>	<b>3,227.98</b>

### Note: 19.1

Imported & Indigenous Consumption :

	2012-13		2011-12	
	%	Rs.	%	Rs.
Raw Materials :				
i) Imported	15.37	830.06	22.38	722.57
ii) Indigenous	84.63	4,572.01	77.62	2,505.41
	<b>100.00</b>	<b>5,402.07</b>	<b>100.00</b>	<b>3,227.98</b>

### Note : 20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Inventories at the end of the year

Finished Goods	662.77	583.00
Work In Progress	54.25	37.27
	<b>717.02</b>	<b>620.27</b>

Inventories at the beginning of the year

Finished Goods	583.00	354.75
Work In Progress	37.27	65.97
	<b>620.27</b>	<b>420.72</b>
<b>Net (increase) / decrease</b>	<b>(96.74)</b>	<b>(199.55)</b>

### Note : 21 Manufacturing & operating Cost

Consumption of Stores and spare parts	364.99	205.58
Consumption of Packing material	125.00	93.60
Contract labour	56.08	34.42
Power, fuel and water	64.50	42.18
Repair & Maintenance - Plant & Machinery	10.19	13.51
Repair & Maintenance - Others	18.63	95.61
Other Manufacturing Expenses	3.82	63.07
	<b>643.21</b>	<b>547.97</b>

### Note: 21.1

Imported & Indigenous Consumption :

	2012-13		2011-12	
	%	Rs.	%	Rs.
Stores & Spares Consumed :				
i) Imported	55.31	201.86	43.13	88.66
ii) Indigenous	44.69	163.13	56.87	116.92
	<b>100.00</b>	<b>364.99</b>	<b>100.00</b>	<b>205.58</b>

### Note 21.2 Value Of Imports Calculated On C.I.F. Basis :-

Raw Material*	732.98	715.08
Finished Goods	43.13	30.76
Stores & Components	183.58	71.47
Capital Goods *	29.70	127.51
	<b>989.39</b>	<b>944.82</b>

\* Including High Seas purchases



# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2013

	(₹ in lacs)	
	As at 31.3.2013	As at 31.3.2012
<b>Note : 22 Employee Benefit Expenses</b>		
Salaries & wages	344.70	276.01
Contribution to provident & other funds	24.70	24.28
Staff welfare expenses	30.64	20.84
<b>Total</b>	<b>400.04</b>	<b>321.13</b>

### Note 22.1 Defined Benefit Plans

The summarized position of post-employment benefits & long term employee benefits recognized in the Profit & Loss Account and Balance Sheet ( as per Accounting Standard 15) are as under :-

	(Rs. in Lacs)			
	Gratuity (Funded)		Leave Encashment. (Unfunded)	
<b>Expenses recognised in the statement of Profit &amp; Loss</b>				
Current service cost	4.11	3.57	2.48	2.19
Interest cost	1.60	1.51	0.77	0.92
Expected return on plan assets	(2.04)	(1.60)	-	-
Net actuarial gain (loss) recognised in the year	1.58	0.94	0.23	(2.08)
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	5.25	4.42	3.48	1.03
<b>Actual return on plan assets</b>				
Expected return on plan assets	2.04	1.60	-	-
Actuarial gain (loss) plan assets	0.06	(1.39)	-	-
Actual return on plan assets	2.10	0.21	-	-
<b>Balance Sheet Recognition</b>				
Present value of obligation	24.07	19.44	12.33	9.37
Fair value of plan assets	(29.12)	(21.82)	-	-
Liability (assets)	(5.05)	(2.38)	12.33	9.37
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	(5.05)	(2.38)	12.33	9.37
<b>Changes in the present value of the obligation</b>				
Present value of obligation as on 31st March 2012	19.44	17.29	9.37	10.51
Interest cost	1.60	1.51	0.77	0.92
Current service cost	4.11	3.57	2.48	2.19
Past service cost	-	-	-	-
Benefits paid	(2.72)	(2.48)	(0.52)	(2.17)
Actuarial (gain) loss on obligation	1.64	(0.45)	0.23	(2.08)
Present value of obligation as on 31st March 2013	24.07	19.44	12.33	9.37
<b>Changes in the Fair Value of the Assets</b>				
Fair value of plan Assets as on 31st March 2012	21.82	18.28	-	-
Actual Return on plan assets	2.10	0.22	-	-
Contributions	7.92	5.80	-	-
Benefits paid	(2.72)	(2.48)	-	-
Fair value of plan assets as on 31st March 2013	29.12	21.82	-	-
Total actuarial gain (loss) recognised during the year	1.58	0.94	-	-
<b>Actuarial Assumptions</b>				
Discount rate	8.25% p.a.	8.75% p.a.	8.25% p.a.	8.75% p.a.
Expected return on plan assets	8% p.a.	8% p.a.	N/A	N/A
Future salary increases	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Attrition	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Retirement	58 yrs	58 yrs	58 yrs	58 yrs
Mortality	L.I.C. 1994-96 ULTIMATE	L.I.C. 1994-96 ULTIMATE	L.I.C. 1994-96 ULTIMATE	L.I.C. 1994-96 ULTIMATE

# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2013

	(₹ in lacs)	
	As at 31.3.2013	As at 31.3.2012
<b>Note :23 Financial cost</b>		
Interest Expense	4.29	2.12
Other Borrowing costs	26.06	23.62
<b>Total</b>	<b>30.35</b>	<b>25.74</b>
<b>Note : 24 Other Expenses</b>		
Auditors Remuneration	4.00	3.30
Advertisement & Sales Promotion Expenses	18.07	22.79
Bad Debts	10.21	7.41
Commission charges	109.02	90.87
Communication Expenses	42.21	33.65
Donation	30.60	15.10
Freight, transport and distribution expenses	244.23	173.99
Insurance Expenses	22.24	21.04
Net Loss on Foreign Currency transactions & translation	-	81.59
Miscellaneous expenses	65.39	48.97
Professional Charges	55.27	25.85
Printing & Stationery Expenses	1.05	1.10
Discounts (net)	73.37	2.32
Rent	115.50	54.44
Rates & Taxes	26.93	10.24
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	102.83	100.42
<b>Total</b>	<b>920.92</b>	<b>693.08</b>
<b>Note 24.1 Auditors' Remuneration</b>		
Audit fees	3.50	2.90
Tax Audit Fees	0.50	0.40
	<b>4.00</b>	<b>3.30</b>
<b>Note 24.2 Expenditure In Foreign Currency (Paid)</b>		
Commission	15.45	23.35
Foreign Travelling Expenses	23.95	29.59
Others	8.67	-
<b>Note 25 Earning Per Share (EPS)</b>		
Profit attributable to the Shareholder (₹ in Lacs)	701.83	456.10
No. of Equity Shares	8,689,700	8,689,700
Nominal Value of Equity Shares (₹)	1	1
Earning per share - Basic & Diluted (₹)	8.08	5.25
<b>Note 26 Segment information</b>		
<b>Note 26.1 Primary Segments :</b>		
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.		
<b>Note 26.2 Geographical Segments :</b>	<b>As at 31.3.2013</b>	<b>As at 31.3.2012</b>
Segment revenue from external customers, based on geographical location of customers.		
i) Domestic	4,772.73	3,161.49
ii) Export	7,783.95	6,095.51
	<b>12,556.68</b>	<b>9,257.00</b>
<b>Note 27.1 FOB value of exports (CIF less Insurance &amp; freight)</b>	<b>7,671.25</b>	<b>6,029.04</b>

# JAYSYNTH DYESTUFF (INDIA) LIMITED

Notes to the Financial Statements for the year ended 31st March, 2013

Note 27.2 Related Parties Disclosure under Accounting Standard - 18

i) The List of related parties as Identified by the management are as under:

Associates Companies / Firms

1. Jaysynth Impex Ltd
2. Jay Chemi Colour Industries
3. Jaysynth (Europe) Ltd
4. Jay Instruments & Systems Pvt Ltd.
5. Trichromy Enterprises Pvt. Ltd.
6. R P Trading Co.
7. Shri. Sharadchandra Shoorji Trikamdas Charitable Trust

Key Management Personnel of the Company

1. Shri P. S. Kothari
2. Shri N. S. Kothari

ii) The following transactions were carried out with the related parties:

Particulars	Associates		(Rs. in Lacs) Key Management Personnel	
	31.03.13	31.03.12	31.03.13	31.03.12
1 Sale of Goods/Services/Assets	1,942.05	1,352.78	-	-
2 Purchase of Goods	(315.01)	(462.84)	-	-
3 Expenses Paid	(140.07)	(47.71)	-	-
4 Managerial Reumeration	-	-	(30.67)	(26.42)
5 Director Sitting Fees	-	-	(0.20)	(0.09)
6 Receipt /( Payment ) Net	(1,655.73)	(805.38)	-	-
7 Balance Outstanding (Net)	Dr. 280.34	Dr. 449.10	-	-

Note 27.3 Information of Derivative Instrument outstanding as at the Balance Sheet date :

- i) Total Derivative contracts in respect of currency forward covers of USD 17.90 lacs (previous year USD 19.55 lacs ) are outstanding at the Balance Sheet date.  
According to "Accounting of Derivatives" issued by the Institute of Chartered Accountants of India (ICAI) , there is net gain of ₹ 13.59 lacs (previous year ₹ 10.53 lacs) in respect of all such outstanding derivative contract (by marking them to market) as on the Balance Sheet date has been recognized by the Company.
- ii) The company has entered into derivative transactions with an objective to hedge the financial risks associated with its business viz. foreign exchange.

Note 27.4 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 27.5 Balance of loans & advances, sundry debtors, sundry creditors & deposits are subject to adjustments, reconciliation and confirmation by the parties.

Note 27.6 Bank certificates are obtained for bank balances, but wherever bank certificates could not be obtained we have relied on bank statements.

Note 28 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 C. J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

(Chandrakant J. Shah)  
Proprietor  
Membership No. 33802  
Firm Registration No.109522W



For and on behalf of the Board of Directors

Parag S Kothari  
Chairman & Managing Director

D.N. Shukla  
Director

Mangesh Patil  
Chief Manager Accounts & Compliance Officer

PLACE: Mumbai  
DATE: 27th May, 2013

**JAYSYNTH DYESTUFF (INDIA) LIMITED**  
**REGD.OFFICE : 301,SUMER KENDRA, PANDURANG BUDHKAR MARG,**  
**WORLI, MUMBAI - 400 018.**

**28<sup>th</sup> ANNUAL GENERAL MEETING – 25TH SEPTEMBER, 2013**

DP ID No. :	L.F.No. :
Client ID No. :	No.of shares held :

I, hereby, record my presence at the **28<sup>th</sup> ANNUAL GENERAL MEETING** of the Company at **301, SUMER KENDRA, PANDURANG BUDHKAR MARG, WORLI, MUMBAI-400 018**, on **Wednesday 25<sup>th</sup> September, 2013 at 10.00 a.m.**

Member's/Proxy's name in BLOCK Letters

Member's/Proxy's Signature

Please indicate whether Member/Proxy

**NOTE :**

1. Shareholder/Proxy holder must bring the Admission Slip to the meeting and hand over at the entrance duly signed.
2. Shareholders are requested to advise change in their address as well as request for consolidation of accounts, if any, to the Registered Office of the Company quoting their account Numbers.

**FORM OF PROXY**

**JAYSYNTH DYESTUFF (INDIA) LIMITED**  
**REGD.OFFICE : 301,SUMER KENDRA, PANDURANG BUDHKAR MARG,**  
**WORLI, MUMBAI - 400 018.**

DP ID No. :	L.F.No. :
Client ID No. :	No.of shares held :

I/We \_\_\_\_\_ of \_\_\_\_\_ being a Member of **JAYSYNTH DYESTUFF (INDIA) LIMITED** holding \_\_\_\_\_ Equity shares, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the **28<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held on **Wednesday the 25<sup>th</sup> September, 2013** and at adjournment thereof, if any.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.


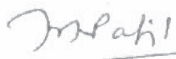

Affix  
Re.1/-  
Revenue  
Stamp

**NOTE :**

1. The form should be signed across the stamp as per Specimen Signature registered with the Company.
2. The Proxy must be returned so as to reach the Regd. Office of the Company **301, SUMER KENDRA, PANDURANG BUDHKAR MARG, WORLI, MUMBAI - 400 018** not less than **FORTY EIGHT HOURS** before the time for holding the meeting.
3. A proxy need not be a member.

# FORM A

Format of covering letter of the annual audit report to be filed with the Stock exchanges

1.	Name of the Company	JAYSYNTH DYESTUFF (INDIA) LIMITED
2.	Annual Financial statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit qualification	Un-qualified
4.	Frequency of qualification	Repetitive since 2000-2001
5.	To be signed by –	
	• CEO/Managing Director	For Jaysynth Dyestuff (India) Ltd.  Managing Director
	• CFO/Compliance Officer	FOR JAYSYNTH DYESTUFF (INDIA) LTD.  COMPLIANCE OFFICER
	• Auditor of the Company	For C.J. SHAH & ASSOCIATES  PROPRIETOR FIRM REGN. No : 1095221
	• Audit Committee Chairman	