

27<sup>th</sup>  
ANNUAL REPORT  
2011-2012



JAYSYNTH DYE STUFF (INDIA) LTD.

**BOARD OF DIRECTORS**

Shri. Parag. S. Kothari  
Chairman & Managing Directors

Shri. Nikhil. S. Kothari

Shri. Rajendra. M. Desai

Shri. Prakash. M. Kale

Shri. Dhansukh. N. Shukla

Shri Bhavesh V. Panjvani  
(w.e.f. 14/11/2011)

**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 AGENTS**

Sharepro Services (India) Pvt. Ltd.  
13AB, Samhita Warehousing Complex,  
Second Floor, Sakinaka Telephone  
Exchange Lane, Off. Andheri Kurla Rd,  
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

**Processing Unit:**

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

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# JAYSYNTH DYESTUFF (INDIA) LIMITED

## NOTICE

**NOTICE** is hereby given that the Twenty-Seventh 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 Friday the 7th day of September, 2012 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>, 2012 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 Nikhil S. Kothari, as a Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** Shri Bhavesh Virsen Panjuani 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: 30th May, 2012**  
**Registered Office :**  
**301, "Sumer Kendra"**  
**Pandurang Budhkar Marg,**  
**Worli, Mumbai - 400 018**

### 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 explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of special business of the above notice is annexed hereto.

03. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 4<sup>th</sup> September, 2012 to Friday the 7<sup>th</sup> September, 2012 (both days inclusive).
04. 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.
05. Members are requested to quote Folio Numbers /Client ID and DP ID numbers in all their correspondence.
06. 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.
07. 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.
08. 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.
09. 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.
10. In terms of Section 109A of the Companies Act, 1956, the Shareholder(s) of the Company may nominate a person. Shareholder(s) desiring 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.
11. 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.
12. Members are requested to bring their copies of Balance Sheet at the Annual General Meeting.
13. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
14. 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.
15. **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 shareholder(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 (RTAs) 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**

**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. 4:**

Shri Bhavesh Virsen Panjuani was appointed as an Additional Director on 14<sup>th</sup> November, 2011, 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 Bhavesh Virsen Panjuani 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 Bhavesh Virsen Panjuani is concerned or interested in the Ordinary Resolution at Item No. 4 of the Notice.

**REGD.OFFICE:**

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

**MUMBAI: 30<sup>th</sup> May, 2012**

**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>Nikhil Sharadchandra Kothari</b>	<b>Bhavesh Virsen Panjuani</b>
Date of Birth	15 <sup>th</sup> July, 1970	06 <sup>th</sup> February, 1967
Date of Appointment on the Board	26 <sup>th</sup> April, 2006	14 <sup>th</sup> November, 2011
Qualification	B.E. (Electronics)	Advocate & Solicitors
Experience	He has over fifteen years of experience of trade & industry. He has considerable experience in the field of management.	He is a partner in Mulla & Mulla, Solicitors.
Directorship held in other Public Companies (excluding Foreign, Private and Section 25 Companies)	Jaysynth Impex Ltd.	Hindustan Mills Ltd., (Formerly: The Sirdar Carbonic Gas Co. Ltd.)
Membership/ Chairmanship of Committee across Public Company	<b>Member</b> Shareholders'/Investors' Grievance Committee – <b>Jaysynth Dyestuff (India) Ltd.</b>	NIL
No. of Shareholdership		
a) Own	1510236	400
b) For others on beneficial basis	NIL	NIL

# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Directors' Report

Your Directors hereby present their Twenty Seventh Annual Report for the year ended March 31, 2012.

### 1. Financial Results :

The financial results of your company for the year ended March 31, 2012 as compared to the previous year ended March 31, 2011 are summarized below:

(₹ in Lacs)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Revenue from Operation	9172.68	9425.87
Other Income	25.14	29.97
<b>Total Income</b>	<b>9197.82</b>	<b>9455.84</b>
Profit before extraordinary items & depreciation	689.31	682.31
Depreciation	(64.94)	(48.92)
<b>Profit for the Year</b>	<b>624.37</b>	<b>633.39</b>
Provision for Tax & Wealth Tax	(126.57)	(128.63)
Excess/(Short) Provision for Tax & FBT	-	(0.02)
Deferred Tax	(41.70)	(58.00)
<b>Profit after Tax</b>	<b>456.10</b>	<b>446.74</b>
Deferred Tax Liability	(140.00)	-
Transfer to Capital Redemption Reserve	-	(70.00)
Transfer to General Reserve	(200.00)	(200.00)
Preference Dividend including Dividend Distribution Tax	(1.69)	-
Balance Brought Forward	1334.37	1157.63
<b>Balance Carried to Balance Sheet</b>	<b>1448.78</b>	<b>1334.37</b>

### 2. Dividend :

Considering present economic environment, Directors consider it prudent to conserve financial resources do not recommend any dividend for the year ended March 31, 2012.

### 3. Review of operations :

During the year under review revenue from operation is ₹9172.68 lacs as against ₹9425.87 lacs registered during previous accounting year. Net Profit during the year was ₹624.37 lacs as against ₹633.39 lacs registered during previous accounting year.



Net profit after tax for the year under review was ₹456.10 lacs as against ₹446.74 lacs an increase of 2.10%.

**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. Preference Shares :**

During the year under review your company redeemed 7,00,000 Preference Shares of ₹10/- each.

**7. Directors :**

Shri. Nikhil S. Kothari retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

The Board of Directors at its meeting held on 14<sup>th</sup> November, 2011, appointed Shri Bhavesh Panjuani 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 Bhavesh Panjuani as a candidate for the office of Director of the Company.

**8. Particulars of Employees :**

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

**9. 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.

**10. 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.

#### **11. 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, 2012 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, 2012 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 2012-13. The Cost Audit Report in respect of financial year 2011-12 will be filed on or before due date i.e. 27.09.2012.

#### **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 :**

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels. Your Directors also wish to place on record their gratitude to Syndicate Bank, and HDFC Bank Ltd. for their continued support during the year. Your Directors, also wish to thank valued investors, customers, dealers, suppliers and agents for their support and faith reposed in the Company.

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



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

**Mumbai: 30<sup>th</sup> May, 2012**

## 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, 2012.

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

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

	<b>2011-12</b>	<b>2010-11</b>
<b>1. Electricity :</b>		
<b>a) Purchased:</b>		
Units (in KWH)	424288	314902
Total Amount (Rs. In million)	3.10	2.12
Rate/Unit (Rs.) Average	7.32	6.76
<b>b) Own Generation :</b>		
Through Diesel Generator Units (in KWH)	51510	68100
Units per litre of Diesel Oil	4.73	4.77
Cost/Unit (Rs.)	9.15	8.45
<b>2. Furnace Oil &amp; LDO</b>		
Quantity (K. Litres)	-	-
Total Amount	-	-
Average Rate (Rs./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>2011-12</b>	<b>2010-11</b>
Foreign Exchange Earned	602.90	614.54
Foreign Exchange Used	98.26	84.92

**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, 2012.

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

During the year under review, four Board Meetings were held on 30<sup>th</sup> May, 2011, 10<sup>th</sup> August, 2011, 14<sup>th</sup> November, 2011 and 9<sup>th</sup> February, 2012.

**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	-	-	-	4	Yes
Shri Parag Sharadchandra Kothari	Managing Director	1	9	-	-	4	Yes
Shri Prakash Mahadeo Kale	Non-Executive Independent Director	-	-	-	-	3	Yes
Shri Nikhil Sharadchandra Kothari	Promoter Non-Executive Director	1	10	-	-	3	Yes
Shri Dhansukh Nanalal Shukla	Non-Executive Independent Director	2	2	2	1	4	Yes
Shri Bhavesh Virsen Panjuani *	Non-Executive Independent Director	1	-	-	-	2	No

\* Shri Bhavesh Virsen Panjuani has joined the Board of Directors as additional Director w.e.f. 14<sup>th</sup> November, 2011.

**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 :**

During the year under review, Shri Bhavesh Virsen Panjuani is appointed as an additional independent director of the company w.e.f. 14th November, 2011.

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

Shri Nikhil Sharadchandra Kothari was appointed as director of the company w. e. f. 26/04/2006. He is a B.E (Electronics). He is having wide and varied experience in Industry and Trade of over fifteen years. He has considerable experience in the field of marketing and management.

Shri Bhavesh Virsen Panjuani is appointed as additional Director of the Company. He holds office upto ensuing Annual General Meeting of the Company. He is 45 years of age. He is a partner in Mulla & Mulla, Solicitors. He is also a Director in Hindustan Mills Limited.

#### **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 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:**

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 Prakash M. Kale	Member	Independent Director	4	3
Shri Dhansukh N. Shukla	Member	Independent Director	4	4

#### 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 one meeting of the Committee was held.

Remuneration paid to Directors During the Year ended March 31, 2012 is as under :

Name of Directors	Sitting Fees (₹.)	Salaries & Perquisites (₹.)	Contribution To Provident Fund (₹.)	Commission (₹.)*	Total (₹.)
SHRI RAJENDRA M. DESAI	20,000	-	-	-	20,000
SHRI PARAG S. KOTHARI	-	18,59,964	1,41,600	6,25,000	26,26,564
SHRI PRAKASH M. KALE	12,000	-	-	-	12,000
SHRI NIKHIL S. KOTHARI	9,000	-	-	-	9,000
SHRI DHANSUKH N. SHUKLA	20,000	-	-	-	20,000
SHRI BHAVESH V, PANJUANI	8,000	-	-	-	8,000

\* payable in financial year 2012-13.



**4. General Body Meetings :**

Details of last three Annual General Meetings are as under:

**Annual General Meetings:**

<b>Date</b>	<b>Venue</b>	<b>No. of Special Resolution Passed</b>
<b>24<sup>th</sup> AGM</b> 7th August, 2009	301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai – 400 018.	<p>1. A Special Resolution under provisions of Sections 198,269,309 and 310 of the Companies Act, 1956 read with Schedule XIII to seek approval of Shareholders of the Company to the revision of salary of Shri Parag S. Kothari w.e.f. 1<sup>st</sup> April, 2009, for the remaining tenure of the office expiring on 31.05.2011 by increasing his basic salary from Rs. 60,000 to Rs. 90,000/- per month was passed.</p> <p>2. A Special Resolution under provisions of Section 163 of the Companies Act, 1956 to keep the Registers, indices, Annual Returns and documents annexed thereto as required under Sec.161 of the Companies Act, 1956 kept at new office premises of M/s. Sharepro Services (India) Private Ltd. at 13AB Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, off Andheri Kurla Road. Sakinaka, Andheri (East), Mumbai - 400 072 in place their present Office premises at Satam Industrial Estate, Cardinal Gracious Rd. above Bank of Baroda, Chakala, Andheri (E), Mumbai - 400099.</p>
<b>25<sup>th</sup> AGM</b> 20th September, 2010	301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai– 400 018.	NIL
<b>26<sup>th</sup> AGM</b> 10th August, 2011	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 30th May, 2012 in which the Accounts for the financial year ended March, 2012 were considered and approved.

**8. Shareholders Information :**

**(i) Annual General Meeting:**

Date and Time : Friday, the 7<sup>th</sup> September, 2012 at 10.00 a.m.

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

**(ii) Financial Calendar 2012-2013 – (Tentative and subject to change) :**

Annual General Meeting: 7<sup>th</sup> September, 2012.

Adoption of audited /unaudited Financial Results for four quarters for FY 2012-13

Unaudited Financial Results for the Quarter ended 30th June - by 15<sup>th</sup> August 2012

Unaudited Financial Results for the Quarter ended 30th Sept- by 15<sup>th</sup> November 2012

Unaudited Financial Results for the Quarter ended 31st Dec- by 15<sup>th</sup> February 2013

Audited Financial Results for the year ending 31<sup>st</sup> March- by 30<sup>th</sup> May 2013

**(iii) Book Closure Date:**

4<sup>th</sup> September, 2012 to 7<sup>th</sup> September, 2012 (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, 2012, 84,53,328 Equity Shares of the Company are Dematerialised i.e. 97.28% 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.

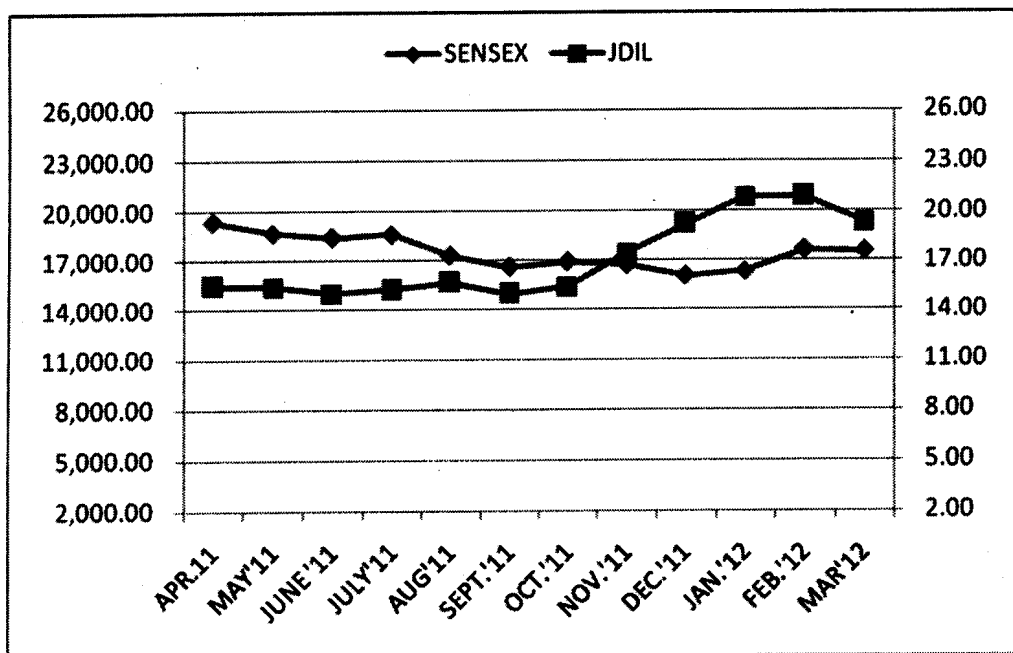
**Investor Relation Centre:**  
 912, Raheja Centre,  
 Free Press Journal Road,  
 Nariman Point, Mumbai - 400 021.

**(vii) Stock Price Performance - Jaysynth Dyestuff (India) Ltd. Vs. BSE Sensex  
 April, 2011 to March, 2012 :**

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'11	17.40	14.22
May'11	18.00	13.53
June'11	16.95	12.60
July'11	17.99	13.67
Aug.'11	18.45	14.30
Sept.'11	16.90	13.80
Oct.'11	17.45	13.36
Nov.'11	22.20	13.60
Dec.'11	23.30	15.00
Jan.'12	25.60	17.00
Feb.'12	24.30	18.30
Mar.'12	23.00	17.20



**(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, 2012, 84,53,328 Equity Shares of the Company stand dematerialized forming 97.28% of Company's issued and subscribed Equity Capital. The Company's International Security Identification Number is: **INE703C01025**.

**(ix) Shareholding pattern as on March 31, 2012:**

Particulars	No. of Shares Held	% of Shares Held
1. Promoters	53,77,626	61.89
2. Mutual Funds & UTI	4,800	0.06
3. Banks/ Financial Institutions	949	0.01
4. Private Corporate Bodies	4,64,437	5.34
5. Indian Public	28,33,706	32.61
6. NRIs/OCBs	7,782	0.09
7. Any Other—(Non-promoter Director & Relatives of Directors)	400	0.00
<b>TOTAL</b>	<b>86,89,700</b>	<b>100.00</b>

**(x) Distribution of Shareholding as on March 31, 2012:**

No. of Shares	No. of Shareholders	% of Total Shareholders	Total No. of Shares	% of Total Shares
Upto - 500	1068	69.40	2,24,132	2.58
501 - 1,000	188	12.21	1,64,515	1.89
1,001 - 2,000	100	6.50	1,55,361	1.79
2,001 - 3,000	48	3.12	1,14,842	1.32
3,001 - 4,000	38	2.47	1,39,367	1.60
4,001 - 5,000	26	1.69	1,19,215	1.37
5,001 - 10,000	27	1.75	1,92,717	2.22
10,001 - above	44	2.86	75,79,551	87.23
<b>TOTAL</b>	<b>1539</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	15,10,236
2.	Shri R. M. Desai	NIL
3.	Shri P.M. Kale	NIL
4.	Shri D.N. Shukla	NIL
5.	Shri Bhavesh V. Panjuani	400

**(xii) Plant:**

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

**Processing Unit:**

Plot No. G-5,  
MIDC Industrial Area, Taloja,  
Taluka-Panvel, Dist.Raigad,  
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 : Shareproservices@vsn!.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.

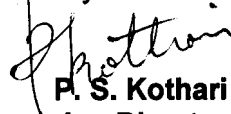
The Company does not complied with other non-mandatory requirements.

**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 31,2012.



**P. S. Kothari**

**Chairman & Managing Director**

**Mumbai, May 30, 2012**

**AUDITORS' CERTIFICATE**

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 March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

In our opinion and to best of our information and according to the explanations given to us and the representative 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.

Place : Mumbai  
Date : 30th May, 2012



For C.J. SHAH & ASSOCIATES  
Chartered Accountants

*CJ Shah*  
(Chandrakant J. Shah)  
PROPRIETOR  
Membership No. 33802

Firm Registration No.109522W

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

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

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

Global economy witnessed lower economic growth during financial year 2011-12 resulting mainly from Euro Zone debt crises and high oil prices due to political unrest in the Middle East & North African countries. Sustainable solution to the Euro Zone debt problem is yet to emerge. Recent developments in countries like Spain & Greece indicate that the Euro Zone sovereign debt problem will continue to weigh on the global economy. Growth has also slowed down in Emerging and Developing Economies (EDEs) like China & India reflecting the combined impact of monetary tightening and slow down in global growth. The international crude prices have risen by about 10% since January and show sign of persisting at that level.

Domestic economic situation is not rosy. Economic growth decelerated last year dropping from 7.7% in the first quarter to 6.9% in the second quarter and further down to 6.1% in the third quarter according to monetary policy statement published by Reserve Bank of India (RBI). However overall growth outlook for the current year looks a little better than it was last year. Accordingly, RBI's base line projection of GDP growth for the current year is 7.3%. Inflation is a major risk to our growth. The outlook for global commodity prices, especially crude oil is not favorable to our growth.

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

Indian dye industry is valued at around 3 billion US\$. Dyes are classified according to various stems. Dyes are used largely by the textiles, paper rubber and leather industries. However textile industry consumes about 80% of dyes in India. This links dyes industry's fortune to textile industry. The industry has grown & expanded over the years, starting as intermediate manufacturing industry to a full fledged industry having huge export potential. India's share of the dye output is 5% of global output of dyes with annual manufacturing capacity of 150,000 tons. During 2010-11 India exported dyes worth ₹14,480 Crore. The major export destination of Dyes from India are China, USA, Saudi Arabia, Malaysia, Belgium, Germany, Turkey, Thailand etc.

#### **OPPORTUNITIES AND THREATS –**

The Indian dye industry is self sufficient in raw material supply with 95% of the raw material requirement being locally available. In India foreign direct investment is allowed up to 100% in dye plant. Existence of raw material in proximity at plant location is another advantage. 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 with countries like China, Hong Kong, Indonesia, etc. There is need for world class infrastructure like road transportation, ports which are not developed at desire speed. Fragmented structure of the industry is a minus point in its growth.



## **COMPANY OVERVIEW –**

During the year ended 31<sup>st</sup> March, 2012 the Company was able to generate revenue from operation ₹9,172.68 lacs as against ₹9,425.87 lacs. Export is registered at ₹6,095.51 lacs during the year as against ₹ 6,190.96 lacs during previous year. Softening of selling prices and weak demand in some of the high-margin products has influenced Company's performance. Exports contributed 66.28% of total revenue.

Your Company entered in the business of Digital Printing Ink in 2005 when its use in Textile Industry has just begun. Now, Textile Industry is convinced to use Digital Ink because it is ecological, saves water, labor & power. Demand for Digital Ink has gone up with availability of High Speed Machines. Your Company is having 70% share in domestic market of Reactive Ink for cotton textile printing. Your Company is now focusing on international market. Besides, for Polyester Textile, Disperse Ink for Transfer is introduced in the market and now has planning to introduce Eight colors Disperse Ink for Direct to Fabric printing. By second quarter of current year your company will introduce Pigment Ink for direct printing on any kind of fabric without pre treatment of the fabric. Your Company believe that Digital Ink business has huge potential.

The Company's working capital is efficiently managed. As a result Company remains a zero debt company with no secured long-term debt.

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

The Company has instituted adequate internal control procedural commensurate with the nature of its business and the size of its operations. An Audit Committee consisting of three non-executive directors is in place. The Company has an independent internal audit department comprising qualified persons. The internal audit department, as a part of their audit programme reviews the adequacy of the internal control system as well as checks for compliance with the laid down policy and procedures. The internal control system and the reports of the internal audit department are reviewed by the Audit Committee.

The company has no loan outstanding as on 31<sup>st</sup> March 2012.

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.

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

### **A RESULT OF OPERATIONS**

1. Sales- Sales for the year under review was at ₹9,257.00 lacs against ₹ 9,377.44 lacs during previous year.
2. Other Income- Other Income is decreased by ₹4.82 lacs during the year under review.
3. Expenditure - Expenditure are reduced by 2.82% 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 is reduced by 1.42%.

5. Provision for taxation- The Company has made provisions for taxation amounted to ₹168.27 lacs (including deferred tax & wealth tax) on Profit Before Tax. The effective tax rate for the year is 26.15%.

## **B FINANCIAL CONDITION**

1. Reserves & surplus –  
The Reserve and Surplus during the year under review is increased by ₹314.41 lacs.
2. Fixed Assets – Addition of ₹360.87 lacs includes Plant & Machinery ₹ 220.13 lacs, Furniture & Fixture ₹28.54 lacs, Equipments ₹ 83.26 lacs and computers ₹15.88 lacs.
3. Inventories amounted to ₹ 620.21 lacs as at 31<sup>st</sup> March, 2012 as against ₹ 420.72 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, 2012.
5. Return on Capital Employed- The return on average Capital employed is 11.82%
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 83 employees as on 31st March, 2012 which is same as 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.

# C. J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

**Prop. CHANDRAKANT J. SHAH**

B. COM., F.C.A.

HEAD OFFICE :

26, Vraj Manek No. 1,  
3rd Floor, Jai Ambe Mandir Road,  
Bhayander (W) - 401 101.  
Tel.: (O) 28046453 (R) 28198364

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SECOND : 160, D. N. Road, Off. No. 27, 2nd Floor, Above Kelkar Vishranti Grah, C. S. T. Mumbai - 400 001.  
OFFICE Tel.: 2207 7865 / 2207 1483 E-mail : cjshah1950@gmail.com

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Ref. No. \_\_\_\_\_

## AUDITORS' REPORT

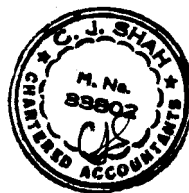
Date : \_\_\_\_\_

### TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LTD

- (1) We have audited the attached Balance Sheet of JAYSYNTH DYESTUFF (INDIA) LTD (the "Company") as at March 31, 2012 and the statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order") issued by the Central Government of India in terms of sub-section(4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the Order.
- (4) Further to our comments in the Annexure referred to in Paragraph 3 above, we report that :
  - i) We have obtained all the information and explanation, which to the best of our knowledge and belief, were necessary for the purpose of audit;

- ii) 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;
- iii) The Balance Sheet, Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet, Profit & Loss and Cash Flow Statement dealt with by this Report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- v) On the basis of written representation received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as director in terms of clause (g) of sub section(1) of Section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956; 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, 2012;
  - 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.

Place : Mumbai  
Date : 30<sup>th</sup> May, 2012



For C.J. SHAH & ASSOCIATES  
Chartered Accountants

A handwritten signature in black ink, appearing to read "CJ Shah".

(Chandrakant J. Shah)  
Proprietor

Membership No. 33802  
Firm Registration No. 109522W

# C. J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

**Prop. CHANDRAKANT J. SHAH**

B. COM., F.C.A.

HEAD OFFICE :

26, Vraj Manek No. 1,  
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OFFICE Tel.: 2207 7865 / 2207 1483 E-mail : cjshah1950@gmail.com

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Ref. No. \_\_\_\_\_

Date : \_\_\_\_\_

## ANNEXURE TO THE AUDITORS REPORT

**Referred to in paragraph 3 of the Auditors' Report of even date to the members of Jaysynth Dyestuff (India) Ltd on the financial statements for the year ended March 31, 2012**

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.
- (b) As explained to us, 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 been disposed off by the company during the year.

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) The procedures, as explained to us, which are followed by the management for physical verification of inventories, are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records of the company, we are of the opinion that, the company is maintaining proper records of its inventory. The discrepancies noticed on verification between the physical stock and the book records were not material and have been properly dealt with in the books of account.

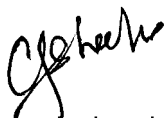
3. (a) According to the information and explanation given to us
    - (i) the company has not granted any loans, secured, or unsecured to companies, firms or other parties, listed in the register maintained under Section 301 of the companies Act 1956.
    - (ii) the company has not taken any loan from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
  - (b) In our opinion, the other terms and conditions of the loan given, mentioned in a(i) a(ii) above are, prima facie, not prejudicial to the interest of the company.
  - (c) There is no over due amount of loan or interest from the aforesaid persons.
- 
4. In our opinion and according to the information & explanation given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the company carried out in accordance with the auditing standards generally accepted in India, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- 
5. (a) On the basis of the Audit procedures performed by us and according to the information, explanations and representations given to us, we are of opinion that the transactions in which directors were interested and which were required to be entered into the register maintained under section 301 of the companies Act, 1956 have been 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, excluding certain transactions of purchase and sale of goods and material, where each of such transaction is in excess of Rupees Five Lakhs in respect of any party, having regards to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at relevant time.
- 
6. In our opinion and 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. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2012 for a period of more than Six months from the date of becoming payable.  
Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.  
  
(b) In case of dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess, there is no disputed amount.
10. The Company has no accumulated losses at the March 31, 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the company has not defaulted in the repayment of loan to the banks or debenture holders as at the balance sheet date.
12. As explained to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
13. In our opinion, considering the nature of activities carried on by the company during the year, the provisions of any special statute applicable to Chit Fund, nidhi / mutual benefit fund/ societies are not applicable to the company.

14. In our opinion, the company is not a dealer or trader in shares, securities, debentures or other investments.
15. According to information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year. .
16. To the best of our knowledge and belief and according to the information and explanation given to us, the company has not taken any term loan during the current year.
17. The company has not raised any short term funds during the year and hence, the question of use of such funds for long term investment does not arise.
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 money by public issue during the year.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by a company, noticed or reported during the year, nor have we been informed of such case by the management.

For C.J. SHAH & ASSOCIATES  
Chartered Accountants



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

Place : Mumbai  
Date : 30<sup>th</sup> May, 2012



# JAYSYNTH DYESTUFF (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

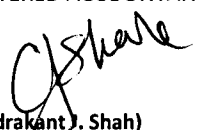
	Note	As at 31st March 2012	(₹ in lacs) As at 31st March 2011
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	86.90	156.90
Reserves and Surplus	2	3,768.79	3,454.38
<b>Non-Current Liabilities</b>			
Long Term Provisions	3	20.53	23.35
Deferred tax liabilities (net)	4	33.43	(148.27)
<b>Current Liabilities</b>			
Trade Payables	5	1,576.07	1,525.55
Other Current Liabilities	6	329.21	261.79
Short-Term Provisions	7	34.07	34.55
<b>TOTAL</b>		<b>5,849.00</b>	<b>5,308.25</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	8	1,174.78	882.95
Capital Work in Progress	8	16.66	28.07
Non-current investments	9	0.10	0.16
Long term loans and advances	10	89.10	252.63
<b>Current Assets</b>			
Current investments	11	223.56	234.53
Inventories	12	1,133.29	805.40
Trade receivables	13	2,140.74	2,214.36
Cash and Bank balances	14	292.96	191.83
Short-term loans and advances	15	560.64	434.28
Other current assets	16	217.17	264.04
<b>TOTAL</b>		<b>5,849.00</b>	<b>5,308.25</b>

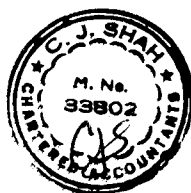
Significant Accounting Policies

Notes on Financial Statements

1 to 28



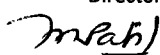
As per our Report of even date  
FOR C. J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

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



PLACE: MUMBAI  
DATED: 30th May, 2012

For and on behalf of the board

  
Parag S Kothari  
Chairman & Managing Director  
  
D.N. Shukla  
Director  
  
Mangesh Patil  
Chief Manager Accounts & Compliance Officer

# JAYSYNTH DYESTUFF (INDIA) LIMITED

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

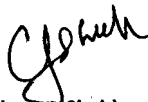
Particulars	Note	₹ in lacs	
		Year ended 31st March 2012	Year ended 31st March 2011
<b>INCOME</b>			
Revenue from operations	17	9,172.68	9,425.87
Other Income	18	25.14	29.97
<b>Total Revenue</b>		<b>9,197.82</b>	<b>9,455.84</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	19	3,227.98	3,134.31
Purchase of Stock-in-Trade		3,892.16	4,279.02
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(199.55)	244.23
Manufacturing & operating Cost	21	547.97	335.74
Employee Benefit Expense	22	321.13	246.58
Financial Costs	23	25.74	25.26
Depreciation and Amortization Expense	8	64.94	48.92
Other Expenses	24	693.08	508.39
<b>Total Expenses</b>		<b>8,573.45</b>	<b>8,822.45</b>
Profit Before Tax		<b>624.37</b>	<b>633.39</b>
<b>Tax expenses</b>			
Current tax		126.00	128.00
Deferred Tax		41.70	58.00
Wealth tax		0.57	0.63
Tax expenses related to prior year		0.00	0.02
<b>Profit for the year</b>		<b>456.10</b>	<b>446.74</b>
Basic & Diluted Earning per equity share of face value of ₹.1/- each (in ₹)		5.25	5.14

Significant Accounting Policies

Notes on Financial Statements

1 to 28


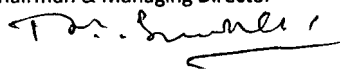
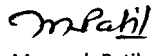
As per our Report of even date  
FOR C. J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

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



PLACE: MUMBAI  
DATED: 30th May, 2012

For and on behalf of the board.

  
Parag S Kothari  
Chairman & Managing Director  
  
D.N. Shukla  
Director  
  
Mangesh Patil  
Chief Manager Accounts & Compliance Officer

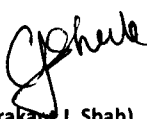
# JAYSYNTH DYESTUFF (INDIA) LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

(Pursuant to the Listing Agreement with Stock Exchange)

	(₹ in lacs)	
	<u>Year ended</u> <u>March 31, 2012</u>	<u>Year ended</u> <u>March 31, 2011</u>
<b>A. Cash flow from operating activities:</b>		
Net profit before tax and extraordinary items	624.37	633.39
Adjustments for :		
Depreciation	64.94	48.92
(Profit) / Loss on sale of fixed assets	0.40	(7.98)
(Profit) / Loss on sale of investments	(1.59)	(3.17)
Dividend Received	(3.43)	(1.79)
<b>Operating profit before working capital changes</b>	<b>684.69</b>	<b>669.37</b>
Inventories	(327.89)	178.03
Trade and other receivables	157.65	(116.00)
Trade payables	118.95	(309.52)
<b>Cash generated from operations</b>	<b>633.40</b>	<b>421.88</b>
Direct taxes	(130.88)	(111.61)
<b>Net cash from operating activities</b>	<b>502.52</b>	<b>310.27</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of fixed assets	(349.45)	(175.08)
Sale of fixed assets	3.70	47.69
Purchase of investments	(63.91)	(902.99)
Sale of investments	76.54	673.65
Dividend Received	3.43	1.79
<b>Net cash Used in investing activity</b>	<b>(329.69)</b>	<b>(354.94)</b>
<b>C. Cash flow from financing activities :</b>		
Redemption of Preference Share	(70.00)	0.00
Dividend Paid (including dividend distribution tax)	(1.70)	0.00
<b>Net cash used in financing activities</b>	<b>(71.70)</b>	<b>0.00</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>101.13</b>	<b>(44.67)</b>
Opening Cash and cash equivalents	191.83	236.50
<b>Closing Cash and cash equivalents</b>	<b>292.96</b>	<b>191.83</b>

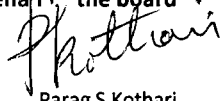
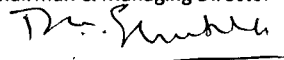
As per our Report of even date  
FOR C. J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

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



PLACE: MUMBAI  
DATED: 30th May, 2012

For and on behalf of the board

  
Parag S Kothari  
Chairman & Managing Director  
  
D.N. Shukla  
Director

  
Mangesh Patil  
Chief Manager Accounts & Compliance Officer

**C. J. SHAH & ASSOCIATES**  
26, VRAJ MANEK No. 1,  
3rd FLOOR,  
JAI AMBE MANDIR ROAD,  
BHAYANDER (E)-401 101.

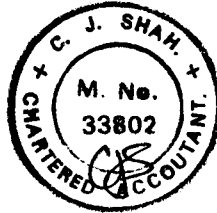
To,  
The Board of Directors  
Jaysynth Dyestuff (India) Limited  
Mumbai

We have examined the above Cash Flow Statement of JAYSYNTH DYESTUFF (INDIA) LIMITED for the year ended March 31, 2012. The statement has been prepared by the Company and is based on and in agreement with the corresponding statement of Profit and Loss and Balance Sheet of the Company covered by our report of even date to the members of the Company.

**For C.J. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**Chandrakant J. Shah  
PROPRIETOR**



**Membership No.33802  
Firm Registration No.109522W**

Place: Mumbai  
Date : May 30,2012

# 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.

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

### F) Inventories :

- 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, average cost or specific identification as applicable.
- 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 doubtful debts and advances.

### H) Recognition of income and expenditure :

- i) 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) In respect of exports made under Duty Entitlement Pass Book Scheme (DEPB), in terms of Para 7.25 of the exim policy, and the goods are covered by standard input output norms notified by the Ministry of commerce in hand book procedure. DEPB are issued to the company giving duty credit to be utilised for the purpose of payment of custom duty at the time of Imports. Duty credit so received and receivable on the basis of exports of the current year has been included in the export incentives.



- iii) Revenue is recognised and expenditure is accounted for on their accrual.
- iv) The cenvat credit is accounted by crediting the amount to cost of purchases on receipt of goods and is used on dispatch by debiting excise duty account.
- v) Dividend Income is recognised in the year in which the right to receive dividend is established.
- vi) Income from interest on deposits, loan and interest bearing securities is recognized on the time proportion basis.

**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 :**

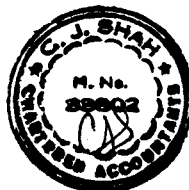
- i) A provision is recognised when the company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. When the Company expects a provision to 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 their 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 reassure 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 tax 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, 2012

Note : 1 Share Capital

(₹ in lacs)

Particulars	As at 31.3.2012		As at 31.3.2011	
	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		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
5% Non Convertible Non Cumulative Preference shares of ₹ 10/- each, fully paid up		-	700,000	70.00
<b>Total</b>		<b>87</b>		<b>157</b>

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.3.2012

Particulars	Opening balance	Redemption	Closing Balance
5% Non Convertible Non Cumulative Preference shares of ₹ 10/- each, fully paid up			
<b>Year ended 31.3.2012</b>			
Number of shares	700,000	700,000	-
Amount	70.00	70.00	-
<b>Year ended 31.3.2011</b>			
Number of shares	700,000	-	700,000
Amount	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 remaining assets of the company 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 31.3.2012		As at 31.3.2011	
	Number of Shares	% Holding	Number of Shares	% Holding
Jayshree S Kothari	1,675,757	19.28	1,675,757	19.28
Parag S Kothari	1,465,749	16.87	1,444,618	16.62
Nikhil S Kothari	1,510,236	17.38	1,443,451	16.61
Sharadchandra S Kothari	720,064	8.29	720,064	8.29

# JAYSYNTH DYESTUFF (INDIA) LIMITED

Notes to the Financial Statements for the year ended 31st March, 2012

	(₹ in lacs)	
	As at 31.3.2012	As at 31.3.2011
<b>Note : 2 Reserves &amp; Surplus</b>		
<u>Capital Redemption Reserve</u>		
Opening Balance	70.00	-
Add Transferred from the surplus in the statement of Profit & Loss	-	70.00
	<u>70.00</u>	<u>70.00</u>
<u>General Reserve</u>		
Opening Balance	2,050.00	1,850.00
Add Transferred from the surplus in the statement of Profit & Loss	200.00	200.00
	<u>2,250.00</u>	<u>2,050.00</u>
<u>Surplus in statement of Profit &amp; Loss Account</u>		
Balance brought forward from previous year	1,334.38	1,157.63
Add: Profit for the year	456.10	446.74
	<u>1,790.48</u>	<u>1,604.38</u>
Less Deferred Tax Liability	140.00	-
Less Transferred to General Reserve	200.00	200.00
Less Transferred to Capital Redemption Reserve	-	70.00
Less Preference Dividend (including Dividend Distribution Tax)	1.69	-
	<u>1,448.79</u>	<u>1,334.38</u>
<b>Total</b>	<u><u>3,768.79</u></u>	<u><u>3,454.38</u></u>
<b>Note : 3 Long Term Provisions</b>		
<u>Provision For Employee Benefits</u>		
Provision for leave encashment	6.54	8.22
Provision for gratuity	13.99	15.13
<b>Total</b>	<u><u>20.53</u></u>	<u><u>23.35</u></u>
<b>Note : 4 Deferred tax liabilities/(Asset)</b>		
<u>Deferred Tax Liability</u>		
Related to Fixed Assets	140.00	-
<u>Deferred Tax Asset</u>		
Tax Credit as per Income Tax Act on account of business losses	106.57	148.27
<b>Total</b>	<u><u>33.43</u></u>	<u><u>(148.27)</u></u>
<b>Note : 5 Trade Payables</b>		
Trade Payables	1,576.07	1,525.55
<b>Total</b>	<u><u>1,576.07</u></u>	<u><u>1,525.55</u></u>

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.

## Note : 6 Other Current Liabilities

Statutory Remittances	47.45	39.53
Advance From Customers	231.02	190.53
Outstanding Expenses	12.04	6.50
Employee Liabilities Payable	26.36	23.08
Deposit From agents	12.33	2.15
<b>Total</b>	<u><u>329.21</u></u>	<u><u>261.79</u></u>





# JAYSYNTH DYESTUFF (INDIA) LIMITED

Notes to the Financial Statements for the year ended 31st March, 2012

(₹ in lacs)

As at 31.3.2012 As at 31.3.2011

## Note : 7 Short Term Provisions

### Provision For Employee Benefits

Provision for leave encashment	2.83	2.29
Provision for gratuity	5.45	2.16

### Others

Provision for Taxation (Net of Advance Tax Rs.41,978,023 (Py Rs.28,995,395/-)	25.79	30.10
<b>Total</b>	<b>34.07</b>	<b>34.55</b>

## Note : 9 Non Current Investments

### Non-trade investment, Unquoted

#### Government securities

6 Years National Saving Certificates	-	0.06
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#### Equity

10 equity shares of Rs 1000/- each of Antophill Warehousing Co. Ltd	0.10	0.10
470 equity shares of Rs.25/- each of Raghuvanshi Co-op. Bank Ltd	0.00	0.12

Less: Provision for diminution in value of investment

	0.10	0.12
<b>Total</b>	<b>0.10</b>	<b>0.16</b>

## Note : 10 Long Term Loans and Advances

### Security Deposit

Unsecured, Considered Good :	89.10	252.63
<b>Total</b>	<b>89.10</b>	<b>252.63</b>

## Note : 12 Inventories

Raw Material	460.74	342.22
Work-in-Progress	37.27	65.97
Finished Goods (Other than those acquired for Trading)	192.45	84.62
Goods in transit	159.88	36.71
Stock in Trade (acquired for Trading)	81.27	106.12
Goods in transit	149.40	127.30
Packing materials	13.83	11.29
Stores & Spares	38.45	31.17
<b>Total</b>	<b>1,133.29</b>	<b>805.40</b>

## Note : 13 Trade Receivables

### Outstanding for more than six months

Unsecured, Considered Good :	12.04	17.54
Doubtful	17.78	18.94
	29.82	36.48
Less : Provision for Doubtful Trade Receivables	17.78	18.94
	12.04	17.54

### Others

Unsecured, Considered Good :	2,128.70	2,196.82
<b>Total</b>	<b>2,140.74</b>	<b>2,214.36</b>

## Note : 14 Cash and Bank balances

Cash-in-Hand	1.00	1.08
<b>Balances with Banks</b>		
in current account	23.07	124.22
In EEFC A/c	0.79	0.50
in Deposit account	266.35	65.62
<b>Others</b>		
Bank Balance with Motilal Oswal Asset Management Co. Ltd.	1.75	0.41
<b>Total</b>	<b>292.96</b>	<b>191.83</b>

Of the above the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statement is

292.96 191.83



**JAYSYNTH DYESTUFF (INDIA) LIMITED**

**Notes to the Financial Statements for the year ended 31st March, 2012**

(₹ in lacs)

**Note : 8 Fixed Asset**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-04-2011	Additions	Deductions	As at 31-03-2012	As at 1-04-2011	Expenses for the year	Deductions	Upto 31-03-2012	As at 31-03-2012	As at 31-03-2011
<b>Tangible Assets</b>										
Building	223.53	-	-	223.53	18.73	5.98	-	24.71	198.82	204.80
Plant and Machinery	309.13	220.12	-	529.25	36.92	20.76	-	57.68	471.57	272.20
Furnitures & Fixtures	7.03	28.54	-	35.57	0.74	1.54	-	2.28	33.29	6.29
Vehicles	111.91	5.54	3.63	113.82	18.62	10.32	2.07	26.87	86.95	93.29
Equipments	285.89	83.26	2.60	366.55	32.13	15.68	0.06	47.75	318.80	253.76
Computer	48.31	15.88	-	64.19	10.70	9.61	-	20.31	43.88	37.61
Air Condition	6.79	7.53	-	14.32	0.63	0.57	-	1.20	13.12	6.17
Electrical Installation	10.01	-	-	10.01	1.18	0.48	-	1.66	8.35	8.83
<b>SUB TOTAL (A)</b>	<b>1,002.60</b>	<b>360.87</b>	<b>6.23</b>	<b>1,357.24</b>	<b>119.65</b>	<b>64.94</b>	<b>2.13</b>	<b>182.46</b>	<b>1,174.78</b>	<b>882.95</b>
<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total [A + B]</b>	<b>1,002.60</b>	<b>360.87</b>	<b>6.23</b>	<b>1,357.24</b>	<b>119.65</b>	<b>64.94</b>	<b>2.13</b>	<b>182.46</b>	<b>1,174.78</b>	<b>882.95</b>
Previous Year	895.27	147.90	40.58	1,002.60	71.61	48.92	0.87	119.65	882.95	823.67
Capital Work-in-progress									16.66	28.07



# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2012

(₹ in lacs)

	No. of Shares	As at 31.3.2012	No. of Shares	As at 31.3.2011
<b>Note : 11 Current Investments</b>				
Other Current Investments				
<b>Investment in Equity Shares of Companies</b>				
<b>a) Quoted - Fully paid - up</b>				
Bajaj Auto Ltd.		-	147	1.85
Bharat Heavy Electricals Ltd.		-	149	3.29
Central Bank of India		-	543	0.95
Coal India Ltd.	2221	6.56	3,400	8.33
Container Corporation of India Ltd.		-	234	2.85
Exide Industries Ltd.	2155	3.35	-	-
GlaxoSmithkline Pharmaceuticals Ltd.	96	2.19	122	2.78
Godrej Properties Ltd.	211	1.24	439	2.53
Hero Motocorp Ltd.	169	3.00	-	-
Hindustan Petroleum Corporation Ltd.		-	501	1.78
Hindustan Uniliver Ltd.		-	1,247	3.40
HDFC Bank Ltd	1030	4.84	-	-
Ht Media Limited		-	1,179	1.79
Infrastructure Development Finance Company Ltd.		-	2,016	3.01
ITC Ltd.	1631	2.84	1,948	3.16
Jindal Steel & Power Ltd.		-	634	4.18
Kewal Kiran Clothing Ltd.	111	0.93	-	-
LIC Housing Finance Ltd.	1196	2.73	-	-
Larsen & Toubro Ltd.	184	2.59	-	-
Maruti Suzuki India Ltd.	249	2.73	123	1.53
M R F Ltd.	49	3.33	37	2.26
Page Industries Ltd.	184	3.28	-	-
Reliance Industries Ltd.		-	296	2.77
Reliance Power Limited	654	1.84	654	1.84
Rural Electrification Corporation Ltd.		-	953	2.34
State Bank of India	169	4.12	148	3.92
Shree Cement Ltd.		-	64	1.05
Shree Renuka Sugars Ltd.		-	2,094	1.73
Time Technoplast Ltd.	504	0.35	-	-
Titan Industries Ltd.	1263	2.52	-	-
Trf Limited		-	399	2.07
<b>Investment in Mutual Fund (Quoted)</b>				
Birla Sun Life Fixed Term Plan -Series CN Growth		-		25.00
DSP Black Rock Equity Fund		5.00		5.00
HDFC Equity Fund -Growth		10.00		10.00
HDFC MIP Long Term Quarterly Dividend		25.05		25.05
HDFC Top 200 Fund Growth		10.00		10.00
Kotak FMP Series 84 Growth		25.00		-
L & T FMP-II (January 15 M A) Growth		25.00		25.00
Motilal Oswal most Shares Midcap 100 ETF(M100)		25.00		25.00
Reliance Fixed Horizon Fund XVII Series 7		25.00		25.00
Reliance Monthly Income Plan - Qly Div		25.07		25.07
<b>Total</b>		<b>223.56</b>		<b>234.53</b>
Aggregate Amount of Quoted Investment		223.56		234.53
Market Value of Quoted Investment		230.91		240.09



# JAYSYNTH DYESTUFF (INDIA) LIMITED

Notes to the Financial Statements for the year ended 31st March, 2012

	(₹ in lacs)	
	As at 31.3.2012	As at 31.3.2011
<b>Note :15 Short Terms Loans and Advances</b>		
<u>Loans &amp; Advances to employees</u>		
Unsecured, Considered Good	4.47	2.93
<u>Prepaid Expenses</u>		
Unsecured, Considered Good	13.79	12.89
<u>Balances with government authorities- Unsecured,considered Good</u>		
Deposit with Excise & Cenvat credit receivable	152.28	183.52
Excise Duty Refund Receivable	243.18	89.54
Vat Credit receivable	66.81	39.67
Service Tax Credit receivable	3.87	1.62
<u>Others</u>		
Advance Recoverable in cash or in kind or for value to be considered good	74.17	102.04
Advance income Tax/Refund Due	2.07	2.07
<b>Total</b>	<b>560.64</b>	<b>434.28</b>
<b>Note : 16 Other Current Assets</b>		
<u>Accruals</u>		
Interest accrued on deposit	8.93	1.53
<u>Others</u>		
Insurance Claim Receivable	15.14	62.58
Export incentives receivable	182.56	146.64
Other Receivables	10.54	53.29
<b>Total</b>	<b>217.17</b>	<b>264.04</b>
<b>Note : 17 Revenue from Operations</b>		
Sale of products (refer note 17.1 below)	9,257.00	9,377.44
Other Operating revenues (refer note 17.2 below)	240.09	309.22
	<u>9,497.09</u>	<u>9,686.66</u>
Less : Excise Duty	324.41	260.79
<b>Total</b>	<b>9,172.68</b>	<b>9,425.87</b>
<b>Note 17.1</b>		
Manufactured Goods	4,789.71	4,420.69
Traded Goods	4,467.29	4,956.75
	<u>9,257.00</u>	<u>9,377.44</u>
<b>Note:17.2</b>		
<b>Other Operating revenues</b>		
Sale of Scrap	1.01	1.00
Export incentives	239.08	308.22
<b>Total Operating revenues</b>	<b>240.09</b>	<b>309.22</b>
<b>Note : 18 Other Income</b>		
Interest earned (refer note 1 below)	20.52	17.02
Dividend received	3.43	1.79
Profit/(loss) on sale of assets(net)	(0.40)	7.99
Profit/(Loss) on sale of shares & investments		
Current Investment	1.59	2.31
Adjustment to the carrying amount of investment-reversal of reduction in the carrying amount of :		
Current Investment	-	0.86
<b>Total</b>	<b>25.14</b>	<b>29.97</b>
<b>Note: 18.1</b>		
Interest income comprises :		
Interest from Bank on deposits	17.37	10.25
Interest on overdue trade receivables	3.15	6.77
	<u>20.52</u>	<u>17.02</u>



# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2012

	(₹ in lacs)	
	As at 31.3.2012	As at 31.3.2011
<b>Note : 19 Cost of Materials Consumed</b>		
<b>Opening stock</b>	342.22	299.56
Add : Purchases	3,346.50	3,176.96
	<u>3,688.72</u>	<u>3,476.52</u>
Less : Closing Stock	460.74	342.21
	<u><u>3,227.98</u></u>	<u><u>3,134.31</u></u>

### Note: 19.1

#### Imported & Indigenous Consumption :

Raw Materials :	2011-12		2010-11	
	%	Rs.	%	Rs.
i) Imported	22.38	722.57	20.21	633.43
ii) Indigenous	77.62	2,505.41	79.79	2,500.88
	<u>100.00</u>	<u>3,227.98</u>	<u>100.00</u>	<u>3,134.31</u>

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

#### Inventories at the end of the year

Finished Goods	583.00	354.75
Work In Progress	37.27	65.97
	<u>620.27</u>	<u>420.72</u>

#### Inventories at the beginning of the year

Finished Goods	354.75	655.53
Work In Progress	65.97	9.42
	<u>420.72</u>	<u>664.95</u>

#### Net (increase) / decrease

	<u>(199.55)</u>	<u>244.23</u>
--	-----------------	---------------

### Note : 21 Manufacturing & operating Cost

Consumption of Stores and spare parts	205.58	148.96
Consumption of Packing material	93.60	81.90
Contract labour	34.42	28.33
Power, fuel and water	42.18	30.68
Repair & Maintenance - Plant & Machinery	13.51	10.02
Repair & Maintenance - Others	95.61	14.48
Other Manufacturing Expenses	63.07	21.37
	<u>547.97</u>	<u>335.74</u>

### Note: 21.1

#### Imported & Indigenous Consumption :

Stores & Spares Consumed :	2011-12		2010-11	
	%	Rs.	%	Rs.
i) Imported	43.13	88.66	42.22	62.89
ii) Indigenous	56.87	116.92	57.78	86.08
	<u>100.00</u>	<u>205.58</u>	<u>100.00</u>	<u>148.97</u>

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

Raw Material*	715.08	627.92
Finished Goods	30.76	49.24
Stores & Components	71.47	66.00
Capital Goods	127.51	62.54
	<u>944.82</u>	<u>805.70</u>

\* Including High Seas purchases



# JAYSYNTH DYESTUFF (INDIA) LIMITED

## Notes to the Financial Statements for the year ended 31st March, 2012

	(₹ in lacs)	
	As at 31.3.2012	As at 31.3.2011
<b>Note : 22 Employee Benefit Expenses</b>		
Salaries & wages	276.01	217.83
Contribution to provident & other funds	24.28	16.92
Staff welfare expenses	20.84	11.83
<b>Total</b>	<b>321.13</b>	<b>246.58</b>

### 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 :-

	(₹ in lacs)			
	Gratuity (Funded)		Leave Encashment. (Unfunded)	
<b>Expenses recognised in the statement of Profit &amp; Loss</b>				
Current service cost	3.57	4.26	2.19	1.53
Interest cost	1.51	0.74	0.92	0.59
Expected return on plan assets	(1.60)	(1.20)	-	-
Net actuarial gain (loss) recognised in the year	0.94	4.12	(2.08)	1.42
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	4.42	7.92	1.03	3.54
<b>Actual return on plan assets</b>				
Expected return on plan assets	1.60	1.2	-	-
Actuarial gain (loss) plan assets	(1.39)	(0.53)	-	-
Actual return on plan assets	0.21	0.67	-	-
<b>Balance Sheet Recognition</b>				
Present value of obligation	19.44	17.29	9.37	10.51
Fair value of plan assets	(21.82)	(18.28)	-	-
Liability (assets)	(2.38)	(0.99)	9.37	10.51
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	(2.38)	(0.99)	9.37	10.51
<b>Changes in the present value of the obligation</b>				
Present value of obligation as on 31st March 2011	17.29	9.78	10.51	7.71
Interest cost	1.51	0.74	0.92	0.59
Current service cost	3.57	4.26	2.19	1.53
Past service cost	-	-	-	-
Benefits paid	(2.48)	(1.09)	(2.17)	(0.73)
Actuarial (gain) loss on obligation	(0.45)	3.59	(2.08)	1.41
Present value of obligation as on 31st March 2012	19.44	17.29	9.37	10.51
<b>Changes in the Fair Value of the Assets</b>				
Fair value of plan Assets as on 31st March 2011	18.28	11.79	-	-
Expected Return on plan assets	0.22	1.2	-	-
Contributions	5.80	6.89	-	0.73
Benefits paid	(2.48)	(1.09)	-	(0.73)
Actuarial gain (loss) plan assets	-	(0.53)	-	-
Fair value of plan assets as on 31st March 2012	21.82	18.28	-	-
Total actuarial gain (loss) recognised during the year	0.94	(4.12)	-	(1.41)
<b>Actuarial Assumptions</b>				
Discount rate	8.75% p.a.	8% p.a.	8.75% p.a.	8% 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 ULTIMAT		L.I.C. 1994-96 ULTIMATE	



# JAYSYNTH DYESTUFF (INDIA) LIMITED

Notes to the Financial Statements for the year ended 31st March, 2012

(₹ in lacs)

As at 31.3.2012 As at 31.3.2011

## Note :23 Financial cost

Interest Expense	2.12	0.15
Other Borrowing costs	23.62	25.11
<b>Total</b>	<b>25.74</b>	<b>25.26</b>

## Note : 24 Other Expenses

Auditors Remuneration	3.30	3.20
Advertsiment & Sales Promotion Expenses	22.79	12.33
Bad Debts	7.41	-
Commission charges	90.87	69.66
Communication Expenses	33.65	22.99
Donation	15.10	13.50
Freight, transport and distribution expenses	173.99	206.31
Insurance Expenses	21.04	23.01
Net Loss on Foreign Currency transactions & translation	81.59	(78.79)
Miscellaneous expenses	48.97	37.56
Professional Charges	25.85	27.06
Printing & Stationery Expenses	1.10	4.03
Discounts (net)	2.32	27.00
Rent	54.44	35.25
Rates & Taxes	10.24	23.45
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	100.42	81.83
<b>Total</b>	<b>693.08</b>	<b>508.39</b>

### 24.1 Auditors' Remuneration

Audit fees	2.90	2.85
Tax Audit Fees	0.40	0.35
	<b>3.30</b>	<b>3.20</b>

### 24.2 Expenditure In Foreign Currency (Paid)

Commission	8.15	16.20
Foreign Travelling Expenses	29.59	20.58
Others	-	6.74

## 25 Earning Per Share (EPS)

Profit attributable to the Shareholder (₹ in Lacs)	456	447
No. of Equity Shares	8,689,700	8,689,700
Nominal Value of Equity Shares (₹)	1	1
Earning Per Shares - Basic & Diluted (₹)	5.25	5.14

## 26 Segment Information

### 26.1 Primary Segments :

The company has identified Organic Colourants as the only primary reportable segment. In view of the interwoven / intermix nature business and manufacturing facility other segmental information is not ascertainable.

### 26.2 Geographical Segments :

Segment revenue from external customers, based on geographical location of customers.

	As at 31.3.2012	As at 31.3.2011
i) Domestic	3,161.49	3,186.48
ii) Export	6,095.51	6,190.96
	<b>9,257.00</b>	<b>9,377.44</b>

### 27.1 FOB value of exports (CIF less insurance & freight)

6,029.04 6,145.44



# JAYSYNTH DYESTUFF (INDIA) LIMITED

Notes to the Financial Statements for the year ended 31st March, 2012

## 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	Key Management Personnel		(₹ in Lacs)	
			Associates	
			<u>31.03.12</u>	<u>31.03.11</u>
1 Balance Outstanding (Net)	-	-	Dr. 448.25	Dr. 412.25
2 Sale of Goods/Services/Assets	-	-	1,351.93	1,431.56
3 Purchase of Goods	-	-	(462.84)	(484.03)
4 Receipt / Payment (Net)	-	-	(805.38)	(1,323.94)
5 Expenses Paid	-	-	(47.71)	(42.26)
6 Managerial Reumeration	(26.42)	(18.58)	-	-

## 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 19.55 lacs (previous year USD 35.01 lacs ) are outstanding at the Balance Sheet date.

In view of the recent announcement made by the Institute of Chartered Accountants of India (ICAI) on "Accounting of Derivatives" there is net gain of Rs. 10.53 lacs (previous year Rs. 53.29 lacs) in respect of all such outstanding derivative contract (by marking them to market) as on the Balance Sheet date which 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.

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.

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

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

28 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statement. This has significantly impacted the disclosure and presentation made in financial statements. Previous year's figures have been regrouped / reclassified, wherever necessary to conform 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



PLACE: MUMBAI  
DATED: 30th May, 2012

For and on behalf of the board

*Parag S Kothari*

Parag S Kothari

Chairman & Managing Director

*D.N. Shukla*

D.N. Shukla  
Director

*Mangesh Patil*

Mangesh Patil

Chief Manager Accounts & Compliance Officer



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

**27<sup>th</sup> ANNUAL GENERAL MEETING – SEPTEMBER 07, 2012**

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

I, hereby, record my presence at the **27<sup>th</sup> ANNUAL GENERAL MEETING** of the Company at **301, SUMER KENDRA, PANDURANG BUDHKAR MARG, WORLI, MUMBAI-400 018**, on **Friday 07<sup>th</sup> September, 2012 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 **27<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held on **Friday the 7<sup>th</sup> September, 2012** and at adjournment thereof, if any.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

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.

BOOK - POST

If undelivered, please return to :

**SHAREPRO SERVICES (INDIA) PVT.LTD.  
UNIT : JAYSYNTH DYESTUFF (INDIA) LTD.  
13AB, SAMHITA WAREHOUSING COMPLEX,  
SECOND FLOOR, SAKINAKA TELEPHONE  
EXCHANGE LANE, OFF. ANDHERI KURLA ROAD,  
SAKINAKA, ANDHERI (EAST),  
MUMBAI - 400 072.**