

**30<sup>TH</sup>  
ANNUAL REPORT  
2014 - 2015**



**JAYSYNTH DYESTUFF (INDIA) LIMITED**



**BOARD OF DIRECTORS**

Shri. Sharadchandra S. Kothari  
Managing Director

Shri. Parag S. Kothari  
Chairman & Joint Managing Director

Shri. Nikhil S. Kothari  
(Non-Executive Director)

Shri. Rajendra M. Desai  
(Independent Director)

Shri. Prakash M. Kale  
(Independent Director)

Shri. Bhavesh V. Panjuani  
(Independent Director)

Shri. Kulinkant N. Manek  
(Independent Director)

Smt. Jyoti N. Kothari  
(Additional Non-Executive Director  
w.e.f.30/03/2015)

**CHIF FINANCIAL OFFICER**

Shri. Mangesh N. Patil  
(Appointed w.e.f 28/05/2014)

**COMPANY SECRETARY**

Shri.Chandrakant C. Bhagwat  
(Resigned w.e.f 25/04/2015)

Ms. Pooja P. Niphadkar  
(Appointed w.e.f. 28/05/2015)

**AUDITORS**

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

**PRINCIPAL BANKERS**

HDFC Bank Limited  
Syndicate Bank

**REGISTERED OFFICE**

CIN: L24114MH1985PLC035564  
301, Sumer Kendra,  
P. B. Marg,  
Worli, Mumbai - 400 018  
Tel. No.: 022-30423048  
Fax No.: 022-30423433  
E-mail: jsec@jaysynth.com  
Website: www.jaysynthdyestuff.com

**REGISTRARS & 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

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

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

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**NOTICE**

**Notice** is hereby given that 30<sup>th</sup> Annual General Meeting ('Meeting') of the Members of Jaysynth Dyestuff (India) Limited will be held on Monday, September 14, 2015 at 10.00 a.m at the registered office of the Company at 301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, alongwith the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri. Sharadchandra S. Kothari (DIN: 00184421) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013 and Rules made thereunder, as amended from time to time, M/s. C.J. Shah & Associates, Chartered Accountants (ICAI Firm Registration No.109522W) be and is hereby re-appointed as Statutory Auditor of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company in consultation with the said Auditors".

**SPECIAL BUSINESS:**

5. To appoint Smt. Jyoti N. Kothari (DIN: 07143429) as a Director of the Company.  
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:-**  
**"RESOLVED THAT** pursuant to the provisions of Section 152,161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to Articles of Association of the Company Smt. Jyoti N. Kothari (DIN: 07143429), whose term of office as an Additional Director of the Company expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose office shall be liable to retire by rotation."
6. To consider and approve the Material Related Party Transactions.  
To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:-**  
**"RESOLVED THAT** pursuant to Clause 49(VII)(E) of Listing Agreement executed with the BSE Limited (including any amendment, modification or re-enactment thereof), approval of members be and is hereby accorded, for the following related party transactions entered into by the Company during the Financial Year 2014-15.

Sr No.	Name of the Related Party	Detail of Contract	Relationship	Value of Transactions per annum with effect from April 01, 2014
1	Jaysynth (Europe) Limited	Sale of goods	Associate Company	Rs. 1869.90 lacs

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

**BY ORDER OF THE BOARD  
For JAYSYNTH DYESTUFF (INDIA) LIMITED**

Mumbai : June 25, 2015  
Registered Office :  
301, Sumer Kendra,  
P. B. Marg, Worli,  
Mumbai - 400 018.

sd/-  
Parag S. Kothari  
Chairman and Joint Managing Director  
DIN: 00184852



**NOTES:-**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting, is annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy / proxies need not be a member of the Company. A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument appointing the proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
6. In terms of Section 152 of the Companies Act, 2013, Shri. Sharadchandra S. Kothari (DIN: 00184421), Managing Director of the Company, retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommends his reappointment. Shri. Sharadchandra S. Kothari after being reappointed as a director immediately on retirement by rotation, shall continue to hold his office of Managing Director, and his reappointment as such director shall not be deemed to constitute a break in his appointment as Managing Director.
7. Brief resume of all Directors proposed to be appointed and re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and membership/chairmanships of Board Committees, shareholding and relationships between directors inter – se as stipulated under Clause 49 of the Listing Agreement with BSE Limited is provided in the Directors' Report forming part of the Annual Report as well as is annexed as details accompanying the Notice.
8. Shareholders can register their complaints, if any, on e-mail id [jsec@jaysynth.com](mailto:jsec@jaysynth.com). which has been designated for the said purpose.
9. The shareholders are expected to send their queries on Annual Report to the Company Secretary, atleast 7 days before the date of meeting, so that the requisite informations/explanations can be provided in time.
10. The register of members and share transfer books will remain closed from Tuesday, September 08, 2015 to Monday, September 14, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
11. The dividend on Equity Shares, if declared at the Meeting, will be credited/dispatched on and after September 14, 2015 to those members whose names shall appear on the Company's register of members as on cut off date i.e September 7, 2015.
12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrars and Transfer Agents, M/s. Sharepro Services (India) Private Limited.
13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Transfer Agents, M/s. Sharepro Services (India) Private Limited cannot act on any request received directly from the members holding shares in electronic form of any change of bank mandates. Such changes are to be advised only to the Depository Participant of the members.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Company can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

15. Annual Report of the Company will also be made available on the Company's website at [www.jaysynthdyestuff.com](http://www.jaysynthdyestuff.com) and also on the website of BSE Limited.
16. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail Ids are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
17. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
18. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report.

#### 19. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at 30<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Friday, September 11, 2015 (9:00 a.m) and ends on Sunday, September 13, 2015 (5:00 p.m). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 07, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "Jaysynth Dyestuff (India) Limited".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.



- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [keyulmdedhia@gmail.com](mailto:keyulmdedhia@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

**EVEN (Remote e-voting Event Number)      USER ID      PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: **1800-222-990**.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 07, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 07, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [jsec@jaysynth.com](mailto:jsec@jaysynth.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: **1800-222-990**.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper.
- XIII. Shri. Keyul M. Dedhia, Company Secretaries (FCS 7756) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.jaysynthdyestuff.com](http://www.jaysynthdyestuff.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**BY ORDER OF THE BOARD**  
For **JAYSYNTH DYESTUFF (INDIA) LIMITED**

**Mumbai : June 25, 2015**  
**Registered Office :**  
**301, Sumer Kendra,**  
**P. B. Marg, Worli,**  
**Mumbai - 400 018.**

**sd/-**  
**Parag S. Kothari**  
**Chairman and Joint Managing Director**  
**DIN: 00184852**

**Statement to be Annexed to Notice Pursuant to Section 102(1) of the Companies Act, 2013**

**Item No. 5:**

Smt. Jyoti N. Kothari (DIN:07143429) was appointed as an Additional Director with effect from March 30, 2015 and pursuant to the provisions of Section 161 of the Companies Act, 2013, ("the Act") and the Articles of Association of the Company holds office as a Director up to the date of this Annual General Meeting.

The Company has received the required notice pursuant to the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Smt. Jyoti N. Kothari as a Director of the Company alongwith requisite deposit. Smt. Jyoti N. Kothari has filed her consent, pursuant to sub-section (5) of Section 152 of the Companies Act, 2013, to act as a Director, if appointed.

Smt. Jyoti N. Kothari (DIN: 07143429), aged 42 years, has completed her graduation in Computer Science from the University of Mumbai and also holds Post Graduate Diploma in Financial Management (PGDFM) from Mumbai. She has considerable experience in the field of Administration and Management.

Smt. Jyoti N. Kothari does not hold any equity shares of the Company either directly or on a beneficial basis

Your Board recommends the appointment of Smt. Jyoti N. Kothari as a Director of the Company.

Smt. Jyoti N. Kothari including her relatives may be deemed to be concerned or interested in the resolution relating to her appointment.

Except Smt. Jyoti N. Kothari, being the appointee, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

**Item No. 6:**

As per the provisions of the Section 188 of the Companies Act, 2013 read with Rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The revised Clause 49 of the Listing Agreement which has come into operation with effect from October 1, 2014 has also prescribed seeking of members' approval for material related party transactions. As per revised Clause 49 of the Listing Agreement a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceed ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. The proviso to Section 188 of the Companies Act 2013, also states that nothing in Section 188(1) of the Companies Act 2013, will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the transactions put up for approval are in ordinary course of business and at arm's length within the meaning of Section 188 of the Companies Act 2013. Pursuant to the provisions of revised Clause 49 of the Listing Agreement, the following contract / arrangement / transaction are material in nature and require the approval of the unrelated shareholders of the Company by a Special Resolution:

Sr No.	Name of the Related Party	Relationship	Value of Transactions per annum with effect from April 01, 2014	Nature and Material Terms/ Particulars of the contract or arrangement
1	Jaysynth (Europe) Limited	Associate Company	Rs. 1869.90 lacs	The transactions carried out by the related parties were based on the requirements of the business and were in ordinary course of business and at arm's length. The transactions fall under the category of sale of goods

The above contracts were placed before the Audit Committee for its approval during the year 2014 -15 and were recommended by the Board for approval of unrelated members of the Company on June 25, 2015.

Pursuant to the provisions of Clause 49(VII)(E) of the Listing Agreement, all entities falling under the definition of the related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not in the Special Resolution set out at Item No. 6 of the Notice. The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the unrelated shareholders.

**BY ORDER OF THE BOARD**  
For JAYSYNTH DYESTUFF (INDIA) LIMITED

Mumbai : June 25, 2015  
Registered Office :  
301, Sumer Kendra,  
P. B. Marg, Worli,  
Mumbai - 400 018.

sd/-  
Parag S. Kothari  
Chairman and Joint Managing Director  
DIN: 00184852



**Annexure to the Notice**

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

<b>Name</b>	<b>Shri. Sharadchandra S. Kothari</b>	<b>Smt. Jyoti N. Kothari</b>
Director Identification No.	00184421	07143429
Date of Birth	November 22,1936	February 3,1973
Date of Appointment	Originally appointed as Director on September 25, 2013. Thereafter redesignated as Managing Director on September 19, 2014.	March 30, 2015
Experience / Nature of expertise	He is in charge of overall operations of the Company. He has over 56 years of wide and varied experience in the field of finance, manufacturing, marketing and export of dyes, dye intermediates & chemicals. He has contributed immensely to the Research and Development projects of the Group	She has considerable experience in the field of administration and management.
Directorship held in other companies as on March 31, 2015	JD Orgochem Limited Jaysynth Polychem Private Limited Suchi Technologies Private Limited	NIL
Member/Chairmanship of Committees across Public Companies as on March 31, 2015 (except foreign companies, private companies and companies under Section 8 of the Companies Act, 2013)	Chairman - JD Orgochem Limited Chairman - Stakeholder's Relationship Committee	NIL
No. of Shares held in the Company as on March 31, 2015	21,16,414	NIL

**BY ORDER OF THE BOARD**  
For JAYSYNTH DYESTUFF (INDIA) LIMITED

Mumbai : June 25, 2015  
Registered Office :  
301, Sumer Kendra,  
P. B. Marg, Worli,  
Mumbai - 400 018.

sd/-  
Parag S. Kothari  
Chairman and Joint Managing Director  
DIN: 00184852



## Directors' Report

Your Directors are pleased to present the 30<sup>th</sup> Annual Report of the Company together with its audited financial statements for the year ended March 31, 2015.

### A. Financial Results

(₹ in lacs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from Operations	12003.56	12922.17
Other Income	135.00	244.35
<b>Total Income</b>	<b>12138.56</b>	<b>13166.52</b>
Profit before extraordinary items & depreciation	929.97	1379.38
Depreciation	150.29	93.54
<b>Profit before Tax</b>	<b>779.68</b>	<b>1285.84</b>
Provision for Tax & Wealth Tax	254.84	379.63
Deferred Tax	10.00	-
Tax Expenses	0.04	0.03
<b>Profit after Tax</b>	<b>514.80</b>	<b>906.18</b>
Balance Brought forward	2567.89	1920.61
Deferred Tax Liability	-	38.57
Profit available for appropriation	3082.68	2788.22
<b>Appropriations :</b>		
Proposed Dividend	17.38	17.38
Tax on Dividend	3.48	2.95
Transfer to General Reserve	100.00	200.00
<b>Balance carried to Balance sheet</b>	<b>2961.83</b>	<b>2567.89</b>

### B. REVIEW OF PERFORMANCE

Your Directors wish to inform that during the financial year ended March 31, 2015 the net sales of the Company with revenues from operations aggregated to ₹.12003.56 lacs as against ₹. 12922.17 lacs during the previous year. During the year under the review Profit before tax was ₹.779.68 lacs lower by 39.36 % over the previous year. Consequently, the Profit after Tax for the year was ₹. 514.80 lacs as compared to ₹. 906.18 lacs in the previous year. The main reasons for decline in financial performance can be attributed to market conditions, increase in input costs and overheads and higher depreciation provisions.

### C. TRANSFER TO RESERVES

The Company has transferred ₹.100 lacs to Reserves for the Financial Year 2014-15.

### D. DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹. 0.20 (20%) per Equity Share having face value of ₹. 1/- each for the Financial Year 2014-15, subject to the approval of Members at the ensuing Annual General Meeting.

Dividend together with Tax thereon for the year entails cash outflow of ₹.20,85,426/- (₹.17,37,940/- will be paid as Dividend and ₹.3,47,486/- will be paid as Dividend Distribution Tax). Dividend will be paid to Members, whose names appear in the Register of Members as on September 7, 2015. In respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

### E. STATE OF COMPANY AFFAIRS

Growth of the Company is highly dependent on the textile industry situation, with large customer base for the Company's products. During the financial year 2014-15, the Company could not achieve the target growth in the sales revenues on account of competitive market situation and overall stagnation faced by textile industry. High volatility in prices of intermediate products were also responsible for decline in the sales volume of dyes and pigments. During the year, though there was increase in sales volume of Ink Products for digital printing, the prices of Ink products reduced significantly due to entry of new players in the industry.



The Company expects a significant shift towards digital printing in the textile industry leading to sizeable growth in the consumption of Ink Products. The Company has well positioned itself for digital printing, the prices of Ink products for catering such projected jump in demand.

During the year under review, the Company has incurred the capital expenditure of ₹ 153.51 lacs towards improvements in production capacity and testing facilities.

There was no change in business activity of the Company during the Financial Year 2014-15.

**F. CHANGES IN THE SHARE CAPITAL**

There was no change in share capital of the Company during the Financial Year 2014-15.

**G. HUMAN RESOURCE MANGEMENT**

A detailed section on Human Resource/Industrial Relations is provided in the Management Discussion and Analysis Report, which is a part of this Annual Report (**Annexure - 6**).

**H. PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with the Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report (**Annexure - 1**).

The Company did not have any employee who was employed throughout the Financial Year 2014-15 and was in receipt of remuneration not less than Sixty Lacs.

The Company also did not have any employee who was employed for the part of the Financial Year 2014-15 and was in receipt of remuneration for any part of that year which in aggregate was not less than Five Lacs per month.

No employee of the Company who was employed throughout the Financial Year 2014-15 or a part thereof was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in aggregate, is more than the remuneration of the Managing Director and holds by himself or along with his/her spouse and dependent children not less than two percent of equity shares in the Company.

**I. CORPORATE SOCIAL RESPONSIBILITY**

Your Company strongly believes and emphasis on returning back to the society the benefits earned by it through business operated. Your Company contributes to society by way of contribution for promotion of education through Sharadchandra Shoorji Trikamdas Charitable Trust; who in turn contribute to the Deccan Education Society, which is in the process of setting up an educational institution at Mumbai.

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee comprising of following three directors:

Shri Prakash M. Kale	(Chairman)
Shri Rajendra M. Desai	(Member)
Shri Sharadchandra S. Kothari	(Member)

Details about the CSR Policy and initiatives taken by the Company on CSR during the year are available on our website having weblink [www.jaysynthdyestuff.com/pdf/csr\\_policy.pdf](http://www.jaysynthdyestuff.com/pdf/csr_policy.pdf). The Report on our CSR activities and its implementation is annexed to this report (**Annexure - 2**).

**J. CORPORATE GOVERNANCE**

The Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices. The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the annual report. A certificate from the Practicing Chartered Accountant regarding compliance of conditions of Corporate Governance is also annexed to the report on Corporate Governance (**Annexure - 3**).

**Board Meetings**

The Board of Directors met Four (4) times during the Financial Year 2014-15. The details of which are given in the Corporate Governance Report which forms part of Directors' Report.

**Nomination and Remuneration Policy**

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the following policies:

- 1 Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- 2 Policy For Determining Qualifications, Positive Attributes, Independence of an Independent Director and Criteria For Evaluation is annexed to Directors' Report (**Annexure - 4 & 4.1**)

**Familiarisation Programme for Independent Directors'**

Every Independent Director is issued a Letter of Appointment setting out in detail, terms of appointment, duties and responsibilities of Director. In compliance with the provisions of the Clause 49 of the Listing Agreement, the Company had

issued formal letters of appointment to the Independent Directors'. The terms and conditions of appointment of Independent Director is available on the Company's website & can be accessed at [http://www.jaysynthdyestuff.com/pdf/Appointment\\_Letters\\_JDIL.pdf](http://www.jaysynthdyestuff.com/pdf/Appointment_Letters_JDIL.pdf)

The induction for Independent Directors includes interactive sessions with Executive Director, Business and Functional Heads. The Independent Directors are also informed regarding all the updates in matters of Companies Act, 2013 and other applicable laws as and when required.

The details of familiarisation programme has been displayed on the company's website link: [http://www.jaysynthdyestuff.com/pdf/FAMILIARISATION\\_PROGRAMME.pdf](http://www.jaysynthdyestuff.com/pdf/FAMILIARISATION_PROGRAMME.pdf).

#### **Annual Performance Evaluation of Board, Committees of Board and Individual Directors**

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement, the performance evaluation was carried out as under:

##### **Board:**

In accordance with the criteria recommended by the Nomination and Remuneration Committee, the Board evaluated its own performance, having regard to various criteria such as composition of the Board, Board process, decision making process at the Board meeting, information shared at the Board, frequency of the Board Meeting and updation of knowledge relating to the business and laws at the Board meeting. Independent Directors at their separate meeting, reviewed the performance of the Board, Chairman of the Board. The Board and the Independent Directors were of the view that performance of the Board of Directors as a whole was satisfactory.

##### **Committees of the Board:**

The performance of the Audit Committee, the Corporate Social Responsibility Committee, Risk Management Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as composition of the Committee, Committee process, decision making process at the Committee meeting, information shared at the Committee meeting, frequency of the Committee Meeting and updation of knowledge relating to the business and laws at the Committee meeting etc. The Board was of the unanimous view that all the committee were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the Listing Agreement.

##### **Individual Directors:**

- a) **Independent Directors:** In accordance with criteria recommended by the Nomination and Remuneration Committee which was approved by the Board, the performance of each independent director was evaluated by entire Board of Directors (excluding the Director being evaluated) on various parameters like as educational and professional background, industry experience standing in the profession. The Board expressed its satisfaction on performance of the Independent Directors. The Board also acknowledged and appreciated the inputs and expertise provided by all the Independent Directors on matters relating to business of the Company.
- b) **Non Independent Directors:** In accordance with the criteria recommended by the Nomination and Remuneration Committee which was approved by the Board, the performance of each non independent director was evaluated by the Board of Directors (excluding the Director being evaluated) the various criteria considered for the purpose of evaluation included educational and professional background, industry experience standing in the profession. Further Independent Directors at its separate meeting also evaluated the performance of non independent directors. The Board and Independent Director expressed their satisfaction on performance of the Non Independent Director.

Detail regarding criteria for evaluation is annexed to the Directors' Report (**Annexure - 4.1**).

#### **Declaration from Independent Director**

The Company has received the necessary declaration from each independent director in accordance with Section 149 (7) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, stating that he meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### **Directors and Key Managerial Personnel**

During the Financial year 2014-15, the Company had appointed Shri. Sharadchandra S. Kothari (DIN: 00184421) as a Managing Director for a period of 5 (Five) years commencing from November 13, 2013 to November 12, 2018 by passing a Special Resolution at the Annual General Meeting held on September 19, 2014.

Further the Company had appointed Shri. Rajendra M. Desai (DIN: 00403784), Shri. Prakash M. Kale (DIN: 00151379), Shri. Bhavesh V. Panjuani (DIN: 03188032) and Shri. Kulinkant N. Manek (DIN: 06374052) as Independent Directors for a period of 5 (Five) years commencing from September 19, 2014 to September 18, 2019 by passing an Ordinary Resolution at the Annual General Meeting held on September 19, 2014.



Company had appointed Shri. Mangesh N. Patil as Chief Financial Officer (CFO) with effect from May 28, 2014.

Company had appointed Smt. Jyoti N. Kothari (DIN:07143429), as an Additional Director under Woman and Non Executive category w.e.f. March 30, 2015, whose office is upto the date of the ensuing Annual General Meeting.

Shri. Sharadchandra S. Kothari (DIN: 00184421), Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Shri. Sharadchandra S Kothari after being reappointed as a director immediately on retirement by rotation, shall continue to hold his office of Managing Director, and his reappointment as such director shall not be deemed to constitute a break in his appointment as Managing Director.

Shri. Chandrakant C. Bhagwat, Company Secretary and Compliance officer of the Company resigned with effect from April 25, 2015 and Company had appointed Ms. Pooja P. Niphadkar as a Company Secretary and Compliance Officer with effect from May 28, 2015.

### **Directors' Responsibility Statement**

In compliance of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors hereby confirm:

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

### **Audit Committee**

The Company in compliance with Section 177 of the Companies Act, 2013, read with applicable provisions thereof and Clause 49 of the Listing Agreement reconstituted Audit Committee. It comprises of three Non-Executive and Independent Directors, viz; Shri. Prakash M. Kale, Shri. Rajendra M. Desai and Shri. Kulinkant N. Manek.

The Chairman of the Committee is Shri. Rajendra M. Desai.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement pertaining to Corporate Governance Norms. In the meeting of the Board of Directors of the Company held on May 28, 2014, the Board of Directors aligned the terms of reference and scope and functioning of the Audit Committee with the new requirements of the Companies Act, 2013 and Listing Agreement norms.

The Company Secretary acts as Secretary to the Committee.

### **Adequacy of Internal Financial Controls**

The Company has adequate system of internal controls to ensure that all the assets of the Company are safeguarded and are productive. Necessary checks and balances are in place to ensure that transactions are adequately authorized and reported correctly. The Internal Auditor of the Company conduct Audits of various departments to ensure that the necessary controls are in place. The Audit Committee of the Board reviews these and the Company, when needed, takes corrective actions.

### **Related Party Transactions**

In compliance with the requirements of the Companies Act, 2013 and Listing Agreement, your Company has formulated a Policy on Related Party Transactions which is also available on the website of the Company at [http://www.jaysynth.com/pdf/Related\\_party\\_transaction\\_policy.pdf](http://www.jaysynth.com/pdf/Related_party_transaction_policy.pdf). Further all the Related Party Transactions during the year were done in the ordinary course of business and were on arm's length basis within the meaning of the Companies Act, 2013. The disclosure of Related Party Transactions as required under the Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 annexed to the Directors' Report (**Annexure - 5**).

Material Related Party Transactions within the meaning of Clause 49 of the Listing Agreement with BSE Ltd. i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by the Company, for which approval of the shareholders of the Company is sought at the ensuing AGM.

### **Vigil Mechanism/Whistle Blower Policy**

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Company has formulated and adopted a whistle blower policy which will enable all the employees, directors and other

stakeholder to raise and report their genuine concerns. The Company has uploaded the Whistle Blower Policy/ Vigil Mechanism Policy on the website of the Company.

The web link of the Policy is [http://www.jaysynthdyestuff.com/pdf/Whistle\\_Blower\\_Policy.pdf](http://www.jaysynthdyestuff.com/pdf/Whistle_Blower_Policy.pdf). There were no personnel who were denied access to access to Audit Committee during the Financial Year 2014-15.

#### **Prevention of Sexual Harassment at Workplace**

The Company has in place a Policy on prevention, prohibition and redressal of sexual harassment at work place in line with the requirements of the sexual harassment of Women at Workplace [Prevention, Prohibition & Redressal] Act, 2013 (the "Act") and Rules made there under constituted an Internal Complaints Committee (ICC).

The Company has zero tolerance towards sexual harassment and values dignity of individuals and strives to provide a safe and respectable work environment for all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse.

During the financial year 2014-15, the Company has not received any complaint from any employee during the financial year 2014-15.

#### **Risk Management Committee**

Every Company's activities are exposed to various risk and concerns associated such as market risks, risk of changes in monetary policy. The Company has to identify such risks and take actions to mitigate the same. With a view of the same though not mandatory company a good governance practice formulated a Risk Management Committee.

Shri Sharadchandra S. Kothari	Chairman
Shri Parag S. Kothari	Member
Shri Mangesh N. Patil	Member

The Risk Management Committee had proposed a Risk Management Policy for the Company to the Board of Directors, which was later adopted by the Board at its meeting. The Policy entails a process of management of risks associated with the business of the Company.

Risk Management is an ongoing process within the organisation. The Company has a robust risk management framework to identify, assessment, reporting and monitoring of the risk associated with the business of the Company.

The elements of risk identified by the Board as required under Section 134(3)(n) of the Companies Act, 2013, are listed under the Management Discussion and Analysis Report under the heading – Risks and Concerns (**Annexure - 6**).

#### **Subsidiaries, Joint Ventures or Associate Companies**

No company became or ceased to be a subsidiary, joint venture or associate company during the Financial Year 2014-15.

#### **Auditors**

##### **Statutory Auditors**

The Auditors, M/s. C.J. Shah & Associates, Chartered Accountants, Mumbai having Firm Registration No. 109522W and holding valid Peer Review Certificate shall retire at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment for a period of one year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

As per the requirement of Section 139 of the Companies Act, 2013, the company has already obtained consent and a written certificate from them to the effect that their appointment, if made, would be in accordance with the conditions prescribed.

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

##### **Cost Audit**

The Cost Audit Report for the Financial Year 2013-14 was filed on due date. For the year under review the cost audit is not applicable pursuant to the amendment in Companies (Cost Records and Audit) Rules, 2014.

##### **Secretarial Audit**

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to conduct Secretarial Audit and annex with its Directors' report, a Secretarial Auditor Report given by a Company Secretary in practice, in the prescribed form.

The Board of Directors appointed M/s. Kaushal Dalal & Associates, Practicing Company Secretaries as a Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2014-15 and their report is annexed to this Directors' report. (**Annexure 7**). Secretarial Auditor has mentioned only one observation in its report, which is regarding non-filing of MGT-10 for intimating the change in shareholding of more than 2% in Promoter Group. In connection, with the Secretarial Auditor's observation in the report, it is clarified that the nonfiling of MGT -10 in respect of change in the shareholding position under the Promoter Group within 15 days from the date of the acquisition of the shares i.e July 25, 2014 is technical lapses and has occurred inadvertently.



**Extract of Annual Return**

Extract of Annual Return of the Company in **Form MGT-9** is annexed to this Report. **(Annexure 8)**

**Significant & Material Orders passed by the Regulators or Courts.**

During the Financial Year 2014-15 there were no significant or material orders passed by any Court or Regulators involving the Company.

**Particulars of Loans, Guarantees or Investments**

There have been no loans, guarantee or investments made by Company under Section 186 of the Companies Act, 2013 during the Financial Year 2014-15.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The information regarding conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 is annexed to this Report. **(Annexure 9).**

**Deposits covered under Chapter V of the Companies Act, 2013**

Your Company has not accepted any public deposits under Chapter V of Companies Act, 2013, during the Financial Year 2014-15.

**K. GREEN INITIATIVES**

Ministry of Corporate Affairs encourages and supports green initiatives in Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative and has accordingly decided to send all communications to its shareholders to their respective registered E-mail addresses. Your Company appeals to its shareholders, who are yet to register their E-mail addresses and take necessary steps for registering the same so that they can also become a part of the green initiative and contribute towards a greener environment.

**L. ACKNOWLEDGEMENT AND APPRECIATION**

Board of Directors acknowledges and places on record their appreciation towards its employees at all levels for their hard work, solidarity, cooperation and support.

Board also acknowledges and places on record their appreciation to Customers, Vendors, Dealers, Investors, Business Associates, Bankers, Government and Regulatory Authority and BSE Limited for their continued support.

**For JAYSYNTH DYESTUFF (INDIA) LIMITED**

**Parag S. Kothari**  
**Chairman & Joint Managing Director**  
**DIN:00184852**

**Place : Mumbai**

**Date : June 25, 2015**



## Annexure-1

### Particulars of Employees

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2014 -15, ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014 -15 and the comparison of the remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration p.a.	% Increase in Remuneration in the F.Y. 14-15	Ratio of remuneration of each Director/KMP to median remuneration of employees	Comparison of the Remuneration of the KMP against performance of the Company
1	Sharadchandra S. Kothari Managing Director	33,49,827	*	9.56	Profit before Tax decreased to 39.36%
2	Parag S. Kothari Chairman and Joint Managing Director	28,44,027	-19%	8.12	
3	Nikhil S. Kothari Non Executive Director	16,000	-20%	0.05	
4	R. M. Desai Independent Director	36,000	-18%	0.10	
5	Prakash M. Kale Independent Director	36,000	-18%	0.10	
6	Bhavesh V. Panjuani Independent Director	16,000	0%	0.05	
7	Kulinkant N. Manek Independent Director	36,000	29%	0.10	
8	Jyoti N. Kothari Non Executive Director	***	***	***	
9	Mangesh N. Patil Chief Finance Officer	11,16,342	16%	3.19	
10	Chandrakant C. Bhagwat Company Secretary	4,73,625	**	1.35	

Notes:

\*#Details not given as Shri. Sharadchandra S. Kothari was a Managing Director only for the Financial Year 2014-15.

\*\*Details not given as Shri. Chandrakant C. Bhagwat was a Company Secretary only for the Financial Year 2014-15.

\*\*\* Smt. Jyoti N. Kothari was inducted on the Board w.e.f. March 30, 2015. Accordingly, the disclosure with respect to median and increase in remuneration is not made.

The median remuneration of employees of the Company during the Financial Year 2014-15 was ₹ 3,50,317/- .

In the Financial Year 2014-15, there was a decrease of 0.0024% in median remuneration of employees.

There were 120 permanent employees on the rolls of the Company as on March 31, 2015.

Relationship between average increase in remuneration and company performance and Profit before tax for the Financial Year 2014-15 ended March 31, 2015 decreased by 39.36% whereas the decrease in median remuneration was 0.0024%.

Comparison of Remuneration of the Key Managerial Remuneration (s) against the performance of the Company.

The total remuneration of Key Managerial Personnel i.e Chief Financial Officer (CFO) increased by from 9.59 lacs in 2013-14 to 11.16 lacs in 2014-15 i.e increase by 16.37% whereas Profit after tax decreased to 43.19%.

Comparison of Remuneration of the Key Managerial Personnel

Percent increase over/decrease in the quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year. The Company had come out with Initial Public Offer (IPO) in 1985. An



amount of ₹ 1000/- invested in the said IPO would be worth ₹ 3450/- as on March 31, 2015 indicating compounded annual growth rate of 4.272%. This is excluding the dividend accrued thereon.

Average percentage increase made in the salaries of employees other than the managerial personnel on the last financial year i.e 2014-15 was 15.52% whereas the increase in the managerial remuneration for the same financial year was 16.37%.

\*\* Please note that remuneration of Mr. Chandrakant Bhagwat is not considered as he was appointed Company Secretary of the Company on February 13, 2014.

Variations in the market capitalisation of the Company: The market capitalisation as on March 31, 2015, was ₹ 2346 lacs and was ₹ 2998 lacs as on March 31, 2014.

Price Earning Ratio of the Company was 5.83 as at March 31, 2015 and was 2.59 as at March 31, 2014.

The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of Nomination and Remuneration Committee.

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the Financial Year 2014-15 - **Not Applicable**.

The Board affirms that the remuneration paid to all employees and directors is as per the remuneration policy of the Company.

**For JAYSYNTH DYESTUFF (INDIA) LIMITED**

**Parag S. Kothari**  
**Chairman & Joint Managing Director**  
**DIN:00184852**

**Place : Mumbai**  
**Date : June 25, 2015**





## Annexure-2

### Annual Report on Corporate Social Responsibility Activities (Pursuant to Section 135 of the Companies Act, 2013)

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

CSR Policy can be accessed at: [http://www.jaysynthdyestuff.com/pdf/CSR\\_policy.pdf](http://www.jaysynthdyestuff.com/pdf/CSR_policy.pdf). Brief outline of the CSR Policy is provided at the end of the Annexure

2. The Composition of the CSR Committee.

Please refer to the Corporate Governance Report for the composition of the CSR Committee.

3. Average net profit of the company for last three Financial Years

The Average net profit of the Company for last three financial years is ₹. 9,78,39,715/-

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

The prescribed CSR expenditure of the Company for the Financial Year 2014-15 was ₹.19,56,794/-

5. Details of CSR spent during the Financial Year.

(a) Total amount to be spent for the Financial Year; ₹.19,56,794/-

(b) Amount unspent, if any : NIL

(c) Manner in which the amount spent during the Financial Year is detailed below:

(₹ in lacs)

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1	Payment for building educational institution at Mumbai	Promotion of Education	The Activity is undertaken in Mumbai, Maharashtra	20.00	20.00	20.00	Through implementing Agency i.e Sharadchandra Shoorji Trikamdas Charitable Trust

\*Give details of implementing agency: **Sharadchandra Shoorji Trikamdas Charitable Trust provides the Company's contribution to Deccan Educational Institute who is currently building the educational institute**

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. – **Not Applicable**
7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company – **The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company**

Date: June 25, 2015

Place: Mumbai

Parag S. Kothari  
Chairman & Joint Managing Director  
DIN: 00184852

Prakash M. Kale  
Chairman of the CSR Committee  
DIN: 00151379



### **Brief Outline of the Policy**

The Company in compliance with the provisions of Section 135 of the Companies Act, 2013 formulated the policy and the objectives of the CSR Policy which are as follows:

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

### **CSR Activities**

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

### **RESOURCES:**

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

### **MONITORING AND FEEDBACK:**

To ensure effective implementation of the CSR programmes undertaken at work centre, a monitoring mechanism will be put in place by the work centre head. The progress of CSR programmes under implementation at work centre will be reviewed from time to time.

The CSR department at the corporate office will conduct impact studies on a periodic basis, through independent professional third parties/professional institutions, especially on the strategic and high value programmes.

Work centres will also try to obtain feedback from beneficiaries about the programmes.

### **EXECUTING AGENCY/PARTNERS:**

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

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

### Annexure-3 Corporate Governance

#### THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Jaysynth Dyestuff (India) Limited strongly believes that good governance practice is a pre-requisite to attainment of excellent performance in terms of all its stakeholders' value creation. Corporate governance is considered as an important tool for shareholders protection and maximization of their long - term values. The Company's Corporate Governance policy aims towards attainment of high level of transparency, integrity, accountability and fairness in all facets of its operations. Good Corporate Governance contributes to a sustainable economic development of corporations by enhancing their performance and increasing shareholders' value. Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchange.

#### **A. BOARD OF DIRECTORS**

As on March 31, 2015, your Company's Board of Directors consist of 8 (Eight) Directors having varied experience in different areas and are leading professionals in respective fields.

The Composition of Board of the Company is in compliance with Clause 49 of the Listing Agreement. The Composition of Board comprises of 50% i.e half of the Board as Independent Directors along with one woman director since the Chairman of the Company is an Executive Chairman.

The Board comprises of 2 (two) Executive Promoter Directors, 1 (one) Non - Executive Promoter Director, 4 (four) Non – Executive Independent Directors and 1(one) Additional Woman Director under Non Executive category.

Sr. No.	Name of the Director	Category (Executive/ Non Executive)	DIN	Number of Board Meetings attended	Whether attended last AGM held on September 19,2014	Other Directorships held (including in private companies at the year - end)	Number of Committee Membership/ Chairmanship in other domestic Companies as at the year end
1	Shri Sharadchandra S. Kothari	Promoter Executive Director	00184421	4	YES	3*	0
2	Shri Parag S. Kothari	Promoter Executive Director	00184852	4	YES	10**	0
3	Shri Nikhil S. Kothari	Promoter Non-Executive Director	00184152	4	YES	12***	0
4	Shri Bhavesh V. Panjwani	Non-Executive Independent Director	03188032	4	YES	2	0
5	Shri Prakash M. Kale	Non-Executive Independent Director	00151379	4	YES	0	0
6	Shri Rajendra M. Desai	Non-Executive Independent Director	00403784	4	YES	6	0
7	Shri Kulinkant N. Manek	Non-Executive Independent Director	06374052	4	YES	0	0
8	Smt. Jyoti N. Kothari (w.e.f. March 30, 2015)	Non-Executive Director	07143429	#	#	0	0

\* In 2 Private Companies and 1 Public company

\*\*In 9 Private Companies and 1 Public Company

\*\*\*In 11 Private Companies and 1 Public Company.

# Smt. Jyoti N. Kothari was appointed on March 30, 2015, therefore her attendance in Annual General Meeting is not applicable.

Shri. Sharadchandra S. Kothari, Shri. Parag S. Kothari and Shri. Nikhil S. Kothari are relatives of each other. None of the other directors are related to each other.

During the Financial Year 2014-15, there were 4 (four) meeting of the Board of Directors and the gap between the two meetings did not exceed 120 days as per the requirements of the Companies Act, 2013. The meetings were held on May 28, 2014, August 13, 2014, November 13, 2014 and February 13, 2015 respectively.



None of the Directors except Shri. Sharadchandra S. Kothari, Shri. Parag S. Kothari and Shri. Nikhil S. Kothari are related to each other.

**Audit Committee**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreement, the Board had constituted an Audit Committee. Shri Rajendra M. Desai (Non Executive Independent Director) is the Chairman of the Committee. Shri Prakash M. Kale (Non Executive Independent Director) and Shri Kulinkant N. Manek (Non Executive Independent Director) are the other members. The Company Secretary acts as a Secretary to the Committee.

During the financial year 2014 -15, 4 (four) meetings of the Audit Committee were held on May 28, 2014, August 13, 2014, November 13, 2014 and February 13, 2015 respectively.

Sr. No.	Dates on which the Audit Committee Meetings were held	Attendance of Directors		
		Shri Rajendra M. Desai	Shri Prakash M. Kale	Shri Kulinkant N. Manek
1.	May 28, 2014	Attended	Attended	Attended
2.	August 13, 2014	Attended	Attended	Attended
3.	November 13,2014	Attended	Attended	Attended
4.	February 13, 2015	Attended	Attended	Attended

The terms of reference of the Audit Committee is as set out in Clause 49 of the Listing Agreement with BSE Limited read with Section 177 of the Companies Act, 2013 and applicable rules thereof.

**Nomination and Remuneration Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with the provisions of Clause 49 of the Listing Agreement, the Board has constituted the Nomination and Remuneration Committee. Shri Rajendra M. Desai (Non Executive Independent Director) is the Chairman of the Committee. Shri Prakash M. Kale (Non Executive Independent Director) and Shri Kulinkant N. Manek (Non Executive Independent Director) are the other members of the Committee. The Company Secretary acts as a Secretary to the Committee.

During the Financial Year 2014-15, 1 (one) meeting of the Nomination and Remuneration Committee was held on February 13, 2015

Sr. No.	Dates on which the Nomination and Remuneration Committee Meeting were held	Attendance of Directors		
		Shri Rajendra M. Desai	Shri Prakash M. Kale	Shri Kulinkant N. Manek
1	February 13, 2015	Attended	Attended	Attended

The Chairman of the Nomination and Remuneration Committee was present at the 29<sup>th</sup> Annual General Meeting held on September 19, 2014. The terms of reference of the Nomination and Remuneration Committee is as set out in Clause 49 of the Listing Agreement with BSE Limited read with Section 178 of the Companies Act, 2013 and applicable rules and schedules thereof.

The committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The committee is governed by the same rules regarding meetings as are applicable to the Board

**Nomination and Remuneration Policy**

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the following policies:

- 1 Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- 2 Policy For Determining Qualifications, Positive Attributes, Independence of an Independent Director and Criteria For Evaluation is annexed to Directors’ Report (**Annexure - 4 & 4.1**)

Details of remuneration of all the directors are as follows:

Sr. No.	Director & Designation	Category	Salary and Perquisites	Commission	Sitting Fees
1	Shri Sharadchandra S. Kothari	Promoter Executive Director	33,49,827	-	-
2	Shri Parag S. Kothari	Promoter Executive Director	20,69,027	7,75,000	-
3	Shri Nikhil S. Kothari	Promoter Non-Executive Director	-	-	16,000
4	Shri Bhavesh V. Panjuani	Non-Executive Independent Director	-	-	16,000
5	Shri Rajendra M. Desai	Non-Executive Independent Director	-	-	36,000
6	Shri Prakash M. Kale	Non-Executive Independent Director	-	-	36,000
7	Shri Kulinkant N. Manek	Non-Executive Independent Director	-	-	36,000
8	Smt. Jyoti N. Kothari	Non-Executive Director	-	-	-

Apart from the above remuneration, there were no material pecuniary relationship or transactions by the Company with Non Executive Independent Directors during the Financial Year 2014-15.

**Stakeholders Relationship Committee**

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Company had changed the nomenclature of Share Transfer/Investors Grievances Committee to Stakeholders Relationship Committee at its Board meeting held on May 28, 2014. Shri. Rajendra M. Desai is the Chairman of the Committee, Shri. Nikhil S. Kothari and Shri. Parag S. Kothari are the members of the Committee.

During the Financial Year 2014-15, 2 (two) meetings of the Committee were held on July 04, 2014 and February 13, 2015 which were attended by the members as under:-

Sr. No.	Dates on which the Stakeholder Relationship Committee Meetings were held	Attendance of Directors		
		Shri Rajendra M. Desai	Shri Parag S. Kothari	Shri Nikhil S. Kothari
1	July 4, 2014	Attended	Attended	Attended
2	February 13, 2015	Attended	Attended	Attended

During the year under review, (2) two complaints were received from shareholders, and those (2) two complaints were resolved.

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

**Corporate Social Responsibility Committee:**

In compliance with the Section 135 of the Companies Act, 2013 the Board has constituted Corporate Social Responsibility Committee. Shri Prakash M. Kale is the Chairman of the Committee. Shri Rajendra M. Desai and Shri Sharadchandra S. Kothari are the other members of the Committee.

Terms of Reference of this Committee are as follows:

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

**B. GENERAL BODY MEETINGS**

Time, Venue where the last three Annual General Meeting (AGM) were held is as follows:

AGM	YEAR	VENUE	DATE	TIME	NO. OF SPECIAL RESOLUTION PASSED
27 <sup>th</sup>	2011-12	301, Sumer Kendra, P. B. Marg, Worli, Mumbai – 400 018.	September 7, 2012	10.00 am	NIL
28 <sup>th</sup>	2012-13	301, Sumer Kendra, P. B. Marg, Worli, Mumbai – 400 018.	September 25, 2013	10.00 am	NIL
29 <sup>th</sup>	2013-14	301, Sumer Kendra, P. B. Marg, Worli, Mumbai – 400 018.	September 19, 2014	10.00 am	<ul style="list-style-type: none"> <li>• Appointment of Shri. Sharadchandra S. Kothari as the Managing Director of the Company.</li> <li>• Adoption of new set of Articles of Association.</li> </ul>

During the Financial Year 2014-15, the Company had not passed any special resolution through Postal Ballot.

**C. CODE OF CONDUCT**

The Board of Directors has revised and adopted the revised Code of Conduct for Directors and Senior Management Personnel. The said Code has been communicated to the Directors and the Members of the Senior Management. The Code has also been posted on the Company’s website <http://www.jaysynthdyestuff.com/pdf/Revised Code of Conduct.pdf>.



**D. MATERIAL RELATED PARTY TRANSACTIONS**

During the Financial Year 2014–15, the Company had entered into certain related party transactions which were material in nature as per Listing Agreement whose approval is being placed at the ensuing Annual General Meeting. None of the materially significant related party transactions have potential conflict with the interests of the Company at large.

The Company has formulated a policy to deal with material related party transactions which is made available on its website and a web link to the same is: [http://www.jaysynthdyestuff.com/pdf/Related\\_party\\_transaction\\_policy.pdf](http://www.jaysynthdyestuff.com/pdf/Related_party_transaction_policy.pdf).

**E. NON-COMPLIANCES BY COMPANIES, PENALTIES, STRICTURES IMPOSED BY STOCK EXCHANGES/SEBI OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS**

There were no penalties and strictures imposed by Stock Exchanges/SEBI or any Statutory Authority on matter related to capital markets during the last three years except the Company inadvertently failed to file MGT -10 with ROC in the matter of change in the shareholding position under the Promoter Group i.e M/s. Shoorji Trikamdas Investments Company Private Limited within 15 days from the date of the acquisition of the shares i.e July 25, 2014.

**F. DISCLOSURE OF ACCOUNTING TREATMENT**

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

**G. MATERIAL SUBSIDIARY COMPANY**

The Company does not have any material subsidiary as defined under Clause 49 of the Listing Agreement. However, the Company has formulated the Material Subsidiary Policy and uploaded on the website of the Company and a web link to the same is: [http://www.jaysynthdyestuff.com/pdf/Material\\_Subsiary\\_policy.pdf](http://www.jaysynthdyestuff.com/pdf/Material_Subsiary_policy.pdf).

**H. WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The detail regarding Whistle Blower Policy/Vigil Mechanism is provided in the Directors' Report.

**I. MANDATORY COMPLIANCES UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement in respect of Corporate Governance.

**J. ADOPTION OF THE NON MANDATORY REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

1. The Company has Executive Chairman hence the norms regarding payment of expenses incurred by a Non executive Chairman in execution of his duties is **Not applicable**.
2. Company does not provide a half yearly declaration of financial performance including summary of the significant events in last six months each household of shareholders.
3. Company is moving towards a regime of unqualified financial statements
4. The Company has not appointed separate persons for the post of Chairman and Managing Director/CEO
5. Internal Auditor may report directly to the Audit Committee

**K. MEANS OF COMMUNICATION**

The financial results of the Company during the year are reported as mentioned below:

Quarterly results normally published/proposed to be published in Newspapers	In English – Free Press Journal In Marathi - Navshakti
Details of Company Website where results are displayed	<a href="http://www.jaysynthdyestuff.com">www.jaysynthdyestuff.com</a>
Whether it displays official news release and the presentations, if any made to institutional investors or to the analysts	Yes

**L. GENERAL SHAREHOLDERS INFORMATION:**

**1 30<sup>th</sup> Annual General Meeting:**

Date and Time : Monday, September 14, 2015 at 10.00 a.m.  
 Venue : 301, Sumer Kendra,  
 P. B. Marg, Worli,  
 Mumbai : 400 018.

**2 Financial Calendar :**

First Quarterly results on or before August 14, 2015  
 Second Quarterly results on or before November 15, 2015



Third Quarterly Results on or before February 15, 2016

Audited Yearly Results on or before May 30, 2016

3 **Date of Book Closure:** September 08, 2015 to September 14, 2015 (both days inclusive)

4 **Dividend Payment Date:** On and after September 14, 2015

5 **Listing :** BSE Ltd.

6 **Stock Code :** 506910

7 **ISIN Code :** INE703C01025

8 **CIN :** L24114MH1985PLC035564

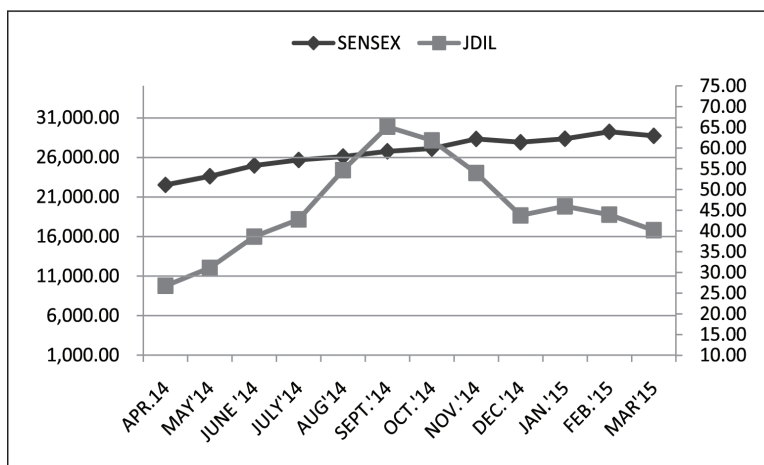
**M. DEMATERIALISATION OF SHARES**

As on March 31, 2015, 84,69,980 Equity Shares of the Company are dematerialized form constituting 97.47% of total paid up share capital of the Company.

**N. OUTSTANDING GDR/ADR – Not Applicable**

**O. MONTHLY HIGH AND LOW DURING EACH MONTH OF THE FINANCIAL YEAR 2014-15 AND SENSEX COMPARISON BSE LIMITED**

MONTH	BSE (₹)	
	HIGH	LOW
April 2014	28.50	25.25
May 2014	38.35	26.00
June 2014	45.00	32.00
July 2014	49.00	37.95
August 2014	71.50	39.10
September 2014	71.95	55.60
October 2014	67.10	52.15
November 2014	64.20	42.70
December 2014	48.40	38.10
January 2015	54.90	42.00
February 2015	49.50	38.10
March 2015	46.95	32.20



**P. SHARE TRANSFER SYSTEM**

All the share related work is undertaken by our Registrar and Share Transfer Agent, M/s. Sharepro Services (India) Private Limited, Mumbai. Stakeholder Relationship Committee approves the share transfer, transmission, split and consolidation, amongst others of the Shares. The Shareholders'/Investors' Grievances are also addressed by the Company's Registrars and Transfer Agent.

**Q. RECONCILIATION OF SHARE CAPITAL:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out reconciliation of share capital to reconcile the total admitted, issued and listed capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Stock Exchange.



**R. SHAREHOLDING PATTERN AS ON MARCH 31, 2015:**

Sr. No.	Particulars	No. of Shares Held	% of Shares Held
1.	Promoters	60,90,888	70.09
2.	Mutual Funds & UTI	4,800	0.06
3.	Banks/ Financial Institutions	949	0.01
4.	Private Corporate Bodies	5,22,740	6.02
5.	Indian Public	20,09,789	23.13
6.	NRIs/OCBs	37,938	0.43
7.	Any Other-(Non-promoter Director & Relatives of Directors)	22,596	0.26
	<b>Total</b>	<b>86,89,700</b>	<b>100.00</b>

**S. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015:**

No. of Shares	No. of Shareholders	% of Total Shareholders	Total No. of Shares	% of Total Shares
Upto - 500	1,230	74.27	2,36,239	2.72
501 - 1,000	160	9.66	1,36,794	1.57
1,001 - 2,000	105	6.34	1,62,099	1.87
2 001 - 3,000	45	2.72	1,07,510	1.24
3,001 - 4,000	27	1.63	99,532	1.15
4,001 – 5000	23	1.39	1,06,241	1.22
5,001 - 10,000	25	1.51	1,79,218	2.06
10,001- above	41	2.48	76,62,067	88.17
<b>TOTAL</b>	<b>1656</b>	<b>100.00</b>	<b>86,89,700</b>	<b>100.00</b>

**T. FOLLOWING NON-EXECUTIVE DIRECTORS HELD SHARES OF THE COMPANY AS UNDER:**

Sr. No.	Name of the Directors	No. of Shares
1	Shri. Nikhil S. Kothari	1,35,436
2	Shri Rajendra M. Desai	NIL
3	Shri Prakash M. Kale	NIL
4	Shri Bhavesh V. Panjuani	400
5	Shri Kulinkant N. Manek	200
6	Smt. Jyoti N. Kothari	NIL

**U. PLANTS / FACTORIES**

Sr. No.	Plant/Factories	Address
1	<b>Patalganga Unit</b>	Plot No. A-29, MIDC Industrial Area, Patalganga, Taluka – Khalapur, District – Raigad, Pin Code – 410 220, Maharashtra
2	<b>Taloja Unit</b>	Plot No. G – 5, MIDC Industrial Area , Taloja , Taluka – Panvel, District – Raigad, Pin Code – 410 208, Maharashtra





#### V. ADDRESS FOR INVESTOR CORRESPONDENCE

Sr. No.	Particulars	Address
1	REGISTRAR AND SHARE TRANSFER AGENTS	Ms. Indira Karkera - Vice President M/s. Sharepro Services (India) Private Limited Unit: Jaysynth Dyestuff (India) Limited 13 AB, Samhita Warehousing Complex, Second Floor, Saki Naka Telephone Exchange Off. Andheri - Kurla Road, Saki naka, Andheri (East), Mumbai – 400 072 Telephone - +91 22 6772 0300 +91 22 6772 0334 Fax:            +91 22 2837 5646 E-mail Id :    Sharepro@shareproservices.com Website :     www.shareproservices.com
2	INVESTOR RELATIONS CENTER AND ADDRESS FOR CORRESPONDENCE	M/s. Sharepro Services (India) Private Limited 912 , Raheja Centre, Free Press Journal Road, Nariman point, Mumbai – 400 021
3	INVESTOR RELATIONS CENTER AND ADDRESS FOR CORRESPONDENCE	The Company Secretary Jaysynth Dyestuff (India) Limited 301, Sumer Kendra, P. B Marg, Worli, Mumbai – 400 018 Telephone +91 22 3042 3048/49 Fax         +91 22 3042 3434/33 E-mail id :   info@jaysynth.com Investor's Complaint : jsec@jaysynth.com

#### X. PROHIBITION OF INSIDER TRADING

The Company has adopted and put in place the Policy on the prohibition of Insider Trading based on SEBI regulation of Insider Trading Regulations 1992 ("the Regulations"). The Company has also approved the code of conduct for regulating and reporting trading by insider and for fair disclosure, 2015 based on SEBI (Prohibition of Insider Trading) Regulations, 2015. Further the Company takes annually as well as event based disclosures as required under the Regulations.

#### Y. ANNUAL LISTING FEES

The Annual listing fee for the financial year 2015 -16 has been paid to BSE Limited

#### Z. CEO/CFO CERTIFICATION

Shri. Parag S. Kothari, Chairman and Joint Managing Director and Shri. Mangesh N. Patil, Chief Financial Officer of the Company have provided annual certification on financial reporting and internal controls to the Board in term of Clause 49 of the Listing Agreement. Further Shri. Parag S. Kothari, Chairman and Joint Managing Director and Shri. Mangesh N. Patil, Chief Financial Officer of the Company also provides quarterly certification on financial results to the Board in terms of Clause 41 of the Listing Agreement.



**Auditors' Certificate On Corporate Governance**

**TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LIMITED**

The Board of Directors  
Jaysynth Dyestuff (India) Limited

We have examined the compliance of the conditions of Corporate Governance by Jaysynth Dyestuff (India) Limited for the year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

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

sd/-

**(Chandrakant J. Shah)  
Proprietor**

**Place : Mumbai  
Date : June 25, 2015**

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

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**DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To,  
The Members,  
Jaysynth Dyestuff (India) Limited,

I hereby confirm that as required under Clause 49 of the Listing Agreement with the BSE Limited (BSE), all the Directors and Senior Management Personnel have affirmed their compliance with Company's Code of Conduct for Directors and Senior Management Personnel for the year ended March 31, 2015.

**For Jaysynth Dyestuff (India) Limited,**

Sd/-

**Parag S. Kothari  
Chairman and Joint Managing Director  
DIN: 00184852**

**Place : Mumbai  
Date : June 25, 2015**

**CEO AND CFO CERTIFICATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the Board of Directors  
Jaysynth Dyestuff (India) Limited  
Mumbai - 400018

We, Parag S. Kothari, Chairman and Joint Managing Director and Mangesh N. Patil, Chief Financial Officer of Jaysynth Dyestuff (India) Limited, to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also state that to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - a) significant changes, if any, in internal control over financial reporting during the year;
  - b) significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**Parag S. Kothari**  
**Chairman and Joint Managing Director**  
**DIN: 00184852**

**Mangesh N. Patil**  
**Chief Financial Officer**

Place: Mumbai  
Date: June 25, 2015



## Annexure 4

### **NOMINATION AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

#### **1. INTRODUCTION**

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

- 1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel and Other Employees, to run the company successfully;
- 1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks;
- 1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;
- 1.4 Ensuring that remuneration packages for Directors, Key Managerial Personnel and Other Employees of the Company are fixed taking into account factors including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines; and
- 1.5 Ensuring that the Nomination and Remuneration Committee consults with the Chairman and Managing Director of the Company and Human Resource Department as it deems appropriate, whenever required.

#### **2. SCOPE OF REMUNERATION POLICY:**

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

#### **3. TERMS AND REFERENCES:**

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

- 3.1 **“Director”** means a director appointed to the Board of the Company.
- 3.2 **“Key Managerial Personnel” means**
  - (i) the Chief Executive Officer or the managing director or the manager;
  - (ii) the company secretary;
  - (iii) the whole-time director;
  - (iv) the Chief Financial Officer; and
  - (v) such other officer as may be prescribed under the Companies Act, 2013
- 3.3 **“Nomination and Remuneration Committee”** means the committee constituted by Board of Jaysynth Dyestuff (India) Limited in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the BSE Limited.

#### **4. POLICY**

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

- 4.1.1 The Board, on the recommendation of the Nomination and Remuneration (‘NR’) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- 4.1.2 The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- 4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:



- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retiral benefits
- (vi) Annual Performance Bonus

4..1.4 The Annual Plan and Objectives for Executive Directors and Key Managerial Personnel shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

#### **4.2 Remuneration to Non-Executive Directors**

- 4..2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.
- 4..2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees subject to the approval of the Board.
- 4..2.3 The sitting fees to the Independent Directors shall not be less than the sitting fee payable to other directors.

#### **4.3 Remuneration to Other Employees**

- 4..3.1 Other Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs. The remuneration of the other employees will be finalised by the Chairman of the Board in consultation with the Human Resource Department



## Annexure 4.1

### **POLICY FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF AN INDEPENDENT DIRECTOR AND CRITERIA FOR EVALUATION**

#### **1. INTRODUCTION**

- 1.1 The primary objective of this policy is to provide a framework and set standards for identifying qualifications and positive attributes for the Directors and Senior Management Personnel.
- 1.2 The policy aims at providing framework for evaluating the performance of all directors.
- 1.3 The policy aims to determine the criteria for independence of the independent director.
- 1.4 The policy also aims to achieve a balance of merit, experience and skills amongst its Directors and Senior Management Personnel.

#### **2. SCOPE OF THE POLICY**

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

#### **3. TERMS AND REFERENCES**

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

- 3.1 “**Director**” means a director appointed to the Board of a company.
- 3.2 “**Nomination and Remuneration Committee**” means the committee constituted by Board of Jaysynth Dyestuff (India) Limited in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement of the BSE Limited.
- 3.3 “**Independent Director**” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II) (B) of the Listing Agreement of the BSE Limited.
- 3.4 The term “Senior Management Personnel” shall have the same meaning as given under the explanation under Section 178 of the Companies Act, 2013.

#### **4. POLICY**

##### **4.1 Role and responsibilities of the Nomination and Remuneration (‘NR’) Committee:**

- 4.1.1 Reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, with the objective to diversify the Board;
- 4.1.2 Identifying individuals suitably qualified to be appointed as Directors and Senior Management Personnel of the Company;
- 4.1.3 Assessing the independence of Independent Directors;
- 4.1.4 Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provision of the Companies Act 2013 and Rules made thereunder.

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

- 4.2.1 General understanding of the Company’s business dynamics, global business;
- 4.2.2 Educational and professional background;
- 4.2.3 Expertise in specific function;
- 4.2.4 Industry experience;
- 4.2.5 Demonstrable leadership skills;
- 4.2.6 Standing in the profession;
- 4.2.7 Personal and professional ethics, integrity and values;
- 4.2.8 Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;

- 4.2.9 Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively; and
- 4.2.10 Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel.

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

- 4.3.1 Shall possess a Director Identification Number;
- 4.3.2 Shall not be disqualified under the Companies Act, 2013;
- 4.3.3 Shall give his written consent to act as a Director;
- 4.3.4 Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee member, the Committee Meetings;
- 4.3.5 Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every Financial Year and thereafter whenever there is a change in the disclosures already made;
- 4.3.6 Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Agreements and other relevant laws.

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

- 4.4.1 Anticipated contribution / value addition to the growth of the organisation;
- 4.4.2 Non- Compliance with applicable statutory provisions and other aspects/functions as may be applicable from time to time;
- 4.4.3 Attendance, complete participation and significant contribution to the matters referred in the meetings of Board and Committees of Board;
- 4.4.4 Raising of concerns to the Board;
- 4.4.5 Safeguard of confidential information
- 4.4.6 Rendering independent, unbiased opinion on the resolutions at the meetings;
- 4.4.7 Being updated of the events in the industry;
- 4.4.8 Knowledge and being updated of the day to day affairs of the Company;
- 4.4.9 Appropriate consideration of internal audit reports, management responses and steps towards improvement;
- 4.4.10 Initiative in terms of new ideas and planning for the Company;
- 4.4.11 Safeguarding interest of whistle-blowers under vigil mechanism;
- 4.4.12 Professional skills, problem solving, and decision-making;
- 4.4.13 Compliance with policies of the Company, ethics, code of conduct, etc.;
- 4.4.14 Reporting of frauds, violation etc.;
- 4.4.15 Sharing information in planning the future and other business and operational strategies; and
- 4.4.16 Any other parameter/s, as may be considered fit and necessary.

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

- 4.5.1 The NR Committee shall assess the independence of Directors at the time of appointment / reappointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by the Director.
- 4.5.2 The criteria of independence of directors shall be the same as laid down under the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the BSE Limited.
- 4.5.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.



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

- 4.6.1 Composition of Board / Committees of the Board viz; Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Relationship Committee and Risk Management Committee as per the requirement of the Companies Act, 2013.
- 4.6.2 Board / Committee process
- 4.6.3 Decision Making process at the Board / Committee Meeting
- 4.6.4 Information shared at the Board / Committee Meeting by the members
- 4.6.5 Frequency of the Board/Committee Meeting
- 4.6.6 Updation of Knowledge relating to the Business and Laws at the Board / Committee Meeting by the members.





**Annexure 5**

**Form AOC-2**

**(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - <b>NIL</b>	
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	a) Jaysynth Impex Limited
	b) Jay Chemi Colour Industries
	c) Jaysynth (Europe) Ltd.
	d) Trichromy Enterprises Pvt. Ltd.
	e) R.P Trading Company
	f) JD Orgochem Limited
(b) Nature of contracts/arrangements/ transactions	a) Jaysynth Impex Limited – Company entered into sale and purchase transaction with the Jaysynth Impex Limited on Invoice basis.
	b) Jay Chemi Colour Industries - Company has taken on lease of G/5 Taloja Unit
	c) Jaysynth (Europe) Limited - Company entered into sales with the Jaysynth (Europe) Limited on Invoice basis
	d) Trichromy Enterprises Pvt. Ltd.- Company has taken on Lease the Sumer Kendra Office Located at Worli, Mumbai from Trichromy Enterprises Pvt. Ltd.
	e) R.P Trading Company – Re-imburement of Expenses incurred by Company.
	f) JD Orgochem Limited –Company has taken on Lease Plot No. A -4/2 situated at Patalganga from JD Orgochem Limited
(c) Duration of the contracts / arrangements/ transactions	Transactions with Jaysynth Impex Limited and Jaysynth (Europe) Ltd are done on ordinary course basis and according to the needs and demands of the business
	Company has entered into Leave and License Agreement with Trichromy Enterprises Private Limited for Sumer Kendra office for a period of three years starting from 01/08/2013 to 31/07/2016.
	Company has entered into Leave and License Agreement with JD Orgochem Limited for Patalganga unit for a period of three years starting from 01/08/2013 to 31/07/2016.
	Company has entered into Leave and License Agreement with Jay Chemi Colour Industries for G/5 Taloja plot unit for a period of three years starting from 01/04/2013 to 31/03/2016.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale and Purchase Transactions with Jaysynth Impex Limited and Jaysynth (Europe) Ltd. are done in ordinary course of business.
	Further there no special clauses regarding the Leave and License Agreement entered with Trichromy Enterprises Private Limited, JD Orgochem Limited and Jay Chemi Colour Industries.
(e) Date(s) of approval by the Board, if any:	a) May 28, 2014 ,
	b) August 13,2014 ,
	c) November 13,2014
	d) February 13,2015
(f) Amount paid as advances, if any:	NIL

**For JAYSYNTH DYESTUFF (INDIA) LIMITED**

Place: Mumbai  
Date: June 25, 2015

**Parag S. Kothari**  
Chairman and Joint Managing Director  
Din: 00184852



## Annexure 6

### Management Discussion and Analysis Report

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The dyestuff and pigment industry in India is one of the most important segments in the chemical industry which has forward and backward linkages with a variety of sectors like textiles, leather, paper, plastics, printing, inks, coatings, detergent and foodstuffs. Dyes are colouring pigments that find application in a variety of industries. The origin of the Indian dyestuff industry can be traced to the fifties when most dyes and intermediaries were totally imported in the country. Thereafter, gradually manufacturing of dyestuffs picked up in the country and in the early eighties this industry started export in good quantity.

Indian dyestuff and pigment industry is today totally self-sufficient with majority of inputs manufactured locally. India is currently producing all varieties of synthetic dyestuffs and pigments and also backward integrated with intermediates and has a small presence in the natural dyestuff. India has emerged as a global supplier of dyestuffs and dye intermediates, particularly for reactive, acid, base, vat and direct dyes. India accounts for approximately 6% of the world production of the sector of the industry. Further India accounts for approximately 16% of the world production of dyestuff and dye intermediates. In the recent past, India has also re-achieved self reliance of producing backward integrated intermediates of Disperse Dyes for polyester printing and dyeing. The imports of Disperse Dyes from China have drastically reduced in last 1 to 1 ½ years.

Further the Indian Chemical sector is a key constituent of economy, accounting for around 9% of total exports as well as imports of the country and 2.51% of its overall GDP. In terms of volume, it is 12th largest in the world and 3rd largest in Asia. Currently, per capita consumption of products of chemical industry in India is about 1/10th of the world average and its size is estimated at around \$35 billion approx, which is equivalent to about 3% of India's GDP.

The industry, which is widely divided into many segments such as organic chemicals, specialty chemicals, chlor-alkali, pesticides, colorants and alcohol based chemicals, is estimated approximately at \$144 billion which is about 4% of the global market of \$3.6 trillion. Together, Gujarat, Maharashtra and Uttar Pradesh account for more than 50% of Gross Value Add (GVA) and Gross Output of the chemical industry.

India's low per capita chemical consumption coupled with rising income levels offers significant growth opportunities for the industry. However, for capitalizing on these opportunities, the industry needs to address the challenges of appropriate skilling of the workforce, bridging technology gaps, securing access to raw material, ensuring compliance to global standards and creating industry specific infrastructure.

#### **OPPORTUNITIES AND THREATS**

Like every industry, dyestuff and pigment Industry has its own share of opportunities and threats to face to survive in the market.

Industry has a potential for technology up-gradation to provide value added products, further developed countries are looking at outsourcing dye production to developing countries, as production facilities shift base to Asian countries like India and China.

However the industry faces infrastructure challenges as there is a lack of ideal, dedicated and adequate availability of land at suitable locations. There is a shortage of skilled manpower for the dyestuff and pigment industry. Environmental concerns: Though there are other industries, which are equally or more polluting, colorant industry is considered to be the most polluting due to visibility of color. Poor image due to wrong public perception is affecting the industry. The registration cost is exorbitantly high thereby hampering in the process of acceleration of exports of chemicals from India to EU countries and is acting as a non-tariff barrier. There is also the challenge of several small and medium sized units with outdated technology

Further with a single political party garnering majority at the centre, dye and dyestuff industry is hopeful for an encouraging and favourable environment for the business in particular and industry as a whole. Initial steps taken by the Government have been positive, however it will take some time before projects put on hold in the past are cleared and start contributing to the economy.

#### **PRODUCT-WISE PERFORMANCE**

We are catering Dyestuffs and Inks for textile market. However, our Pigments are being served in Plastic, Coating and Ink industries in India as well as abroad.

Dyestuff - We have complete range of Reactive, Disperse, Acid Dyestuff products which are in line with the product of multinationals companies. Our presence in dyestuff market is for more than 25 years.

Pigments – We are catering to Coating, Ink & Plastic Industry with conventional as well as value added products to multinationals companies and quality conscious customers. Our set up is backed with in-house additive manufacturing for speciality pigment product.

Digital Ink - We manufacture Inks for high end Textile printing through Digital Printers, to cater against European manufacturers. The growth of this industry is highest in the textile segment all over the world.

## OUT LOOK

The markets look positive and encouraging for the dyes and organic pigment segment. There is an expected growth of 6% per year. There are various contributory factors for such growth like Expansion of the middle class, particularly in the Asia Pacific and Africa-Mideast regions, which is accelerating global consumer spending, which is beneficial to the dye and organic pigment markets such as textiles and plastic product.

It is also estimated that dyes and organic pigment consumption will remain concentrated in the Asia Pacific region, where the majority of world textile and consumer plastic product production occurs.

While China still remains the dominant global consumer of dyes and organic pigments, rapid growth will also be experienced in smaller Asian markets such as Bangladesh, India, and Vietnam as textile and plastic producers continue to move production to countries with the lowest labour costs. Additionally, consumer preferences for new, unusual textile colours - that do not fade and yet are environmentally friendly - will boost growth in value demand as textile producers increasingly turn to these newer, higher value products. Rising consumer spending will drive increased demand for organic colorants in textiles and plastics, while strong growth in global construction activity will boost demand in paints and coatings. Increase in value demand will reflect the growing importance of expensive, higher value dyes and pigments that meet increasingly stringent performance standards and preferences for more environmentally friendly products.

Despite the healthy growth, even faster advances will be limited by a moderation in global vehicle production and slow growth in printing inks due to the challenges facing the print media industry.

The fastest growth in organic pigment demand will be in paints and coatings applications, driven primarily by strong advances in construction expenditures in North America and continued growth in the Asia/Pacific region. While the outlook for many organic colorant applications remains healthy, more moderate advances in printing inks, due principally to the growing publication of information in electronic form, will restrain overall dye and pigment demand. Opportunities will exist, though, for dyes and organic pigments that can be used in digital inks.

## RISKS AND CONCERNS

The following are the risks associated with the business of the Company:

- **Risk of Environmental laws**

Since the Company operates in the chemical sector the most important risk is of the Environmental Laws, any change in the environmental laws of the state or country of export would damage the current business position.

- **Increase in Raw Material Price**

Major raw materials to the company are always under inflationary pressure this is usually due to supply and demand of the raw materials coupled with the fact that 90% of the competition is locally confined to just two states in India i.e Gujarat and Maharashtra.

- **The Fluctuating Rupee**

Considering the fact that some of its raw materials are imported and finished products are exported the risk return of purchase/sale is tied up with the fluctuating rupee, any depreciation in the currency would bring in pressures on margins.

- **Competitions**

Being a global player, the company is also exposed to competition not only from domestic players but also large international PLAYERS. Cheap imports especially from countries like China could pose problems, which would have to be faced appropriately.

There is a lot of volatility in prices of the raw material in the Dyestuff Industry, further they are directly linked with the crude oil prices which is a major cause of concern to the business. Further there are numerous other factors affecting the business; stringent controls in running the manufacturing units being one of them. The development in technology in this industry is very slow compared to other industries. Further the margins in the business being meagre, companies avoid spending on innovations.

Further the business operations of the Company are also exposed to a variety of financial risks such as market risk (foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk etc.

The Company has no loan outstanding as on March 31, 2015.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and balances are in place to ensure that transactions are adequately authorized and reported correctly. The Internal Auditor of the Company conduct audits of various departments to ensure that the necessary controls are in place. The Audit Committee of the Board reviews these and the Company, when needed, takes corrective actions.



**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The comparative analysis of financial performance of the Company from the previous year

(₹ in lacs)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014	Change in Value	Change in %
Revenue from Operations	12003.56	12922.17	(918.61)	(7.11)%
Other Income	135.00	244.35	(109.35)	(44.75)%
Total Income	12138.56	13166.52	(1027.96)	(7.81)%
Profit before extraordinary items & depreciation	929.97	1379.38	(449.41)	(32.58)%
Depreciation	150.29	93.54	56.75	60.67%
Profit before Tax	779.68	1285.84	(506.16)	(39.36)%
Provision for Tax & Deferred taxes	264.88	379.66	(114.78)	(30.23)%
Profit after Tax	514.80	906.18	(391.38)	(43.19)%

Main Reasons for decline in financial performance are provided in the point. Review of Performance and State of Company's Affairs in the Directors' Report

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

Your Company acknowledges the importance of the workforce; they believe that growth of the Company majorly depends on the contribution made by the employees. It always lays an emphasis on creating an environment which is favourable for the employees and motivates performance, customer focus and innovation Company's strategies are based, inter alia, on processes of continuous learning and improvement. The Company had 120 employees as on March 31, 2015 as against 111 employees as on March 31, 2014.

**CAUTIONARY STATEMENT**

The Management Discussion and Analysis Report contain forward looking statements describing the Company's projections and estimates. These are based on certain assumptions and expectations of future events. The Company cannot guarantee the realisation of projections as the actual results may differ due to factors like prices of raw materials, demand-supply conditions, changes in government regulations, tax structures, etc., which are beyond the control of the management. The Company assumes no responsibility in respect of forward looking statements which may undergo change on the basis of any subsequent developments, information or events.

**Annexure 7**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 2014-2015**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- (v) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
- (vii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **NOT APPLICABLE**
- (viii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **NOT APPLICABLE**
- (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-**NOT APPLICABLE**
- (x) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (xi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **NOT APPLICABLE**

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

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

- (xii) Secretarial Standards issued by The Institute of Company Secretaries of India: - **Not Notified**
- (xiii) The Listing Agreement entered into by the Company with the BSE Limited.

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

**I. COMPANIES ACT AND THE RULES MADE THEREUNDER**

1. As per provisions of Section 93 of the Companies Act, 2013 and the rules made thereunder the Company was required to file E-form MGT-10 for the Change in the shareholding position of the promoter i.e. M/s. Shoorji Trikamdas Investment Company Private Limited within 15 days from the date of the acquisition of the shares i.e, 25<sup>th</sup> July, 2014, with the



Registrar of Companies, Maharashtra, Mumbai, and the Company has not filed the same. However, the Company is in process of filing the same.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period:

1. The members of the Company vide Special Resolution in its Annual General Meeting held on 19th September, 2014 have adopted a New Set of Articles of Associations of the Company.

**For Kaushal Dalal & Associates  
Company Secretaries**

**Kaushal Dalal  
Proprietor**

**M. No: 7141 CP No: 7512**

**Date : 24<sup>th</sup> June, 2015**

**Place : Mumbai**

**ANNEXURE-I**

<b>Sr. No.</b>	<b>Name of the Other Acts</b>
1	Hazardous Waste (Management and Handling) Rules, 1989 amended 2000 and 2003
2	Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 amended 2000
3	Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996
4	Public Liability Insurance Act, 1991 amended 1992 and Rules
5	The Gas Cylinder Rules, 2004
6	The Static and Mobile Pressure Vessels (Unfired) Rules, 1981
7	Factories Act, 1948
8	The Merchant Shipping Act, 1958 and amendments
9	Labour Laws and other incidental Laws related to the employees appointed by the Company either on its payroll or on the contractual basis as related to the wages, provident fund, Gratuity, ESIC, Compensation etc
10	Foreign Exchange Management Act, 1999 / Foreign Direct Investment Policy
11	Information Technology Act, 2000
12	Consumer Protection Act, 1986
13	Acts Specified under the Direct and the Indirect tax
14	Acts prescribe under the Environmental Protection
15	Acts prescribe under the prevention and control of the pollution.
16	General Clauses Act, 1897

**For Kaushal Dalal & Associates  
Company Secretaries**

**Kaushal Dalal  
Proprietor**

**M. No: 7141 CP No: 7512**

**Date : 24<sup>th</sup> June, 2015**

**Place : Mumbai**



**TO,  
THE MEMBERS,  
JAYSYNTH DYESTUFF (INDIA) LIMITED**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kaushal Dalal & Associates  
Company Secretaries**

**Date : 24<sup>th</sup> June, 2015  
Place : Mumbai**

**Kaushal Dalal  
Proprietor  
M. No: 7141 CP No: 7512**



**Annexure 8  
Extract of Annual Return  
As on March 31, 2015  
Form No. MGT-9**

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

**I. REGISTRATION AND OTHER DETAILS :**

1	Corporate Identification Number	L24114MH1985PLC035564
2	Registration Date	March 08, 1985
3	Name of the Company	Jaysynth Dyestuff (India) Limited
4	Category	Company Limited by Shares
5	Sub Category of the Company	Indian Non-Government Company
6	Whether Listed Company (Yes/No)	Yes with BSE Limited
7	Address of the Registered Office and Contact Details	301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018
8	Name, Address and Contact details of Registrar and Transfer Agent	Sharepro Services (India) Private Limited 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072 Tele.: 022-67720300/67720334 Fax No. 022-28375646 E-mail : sharepro@shareproservices.com

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY :**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr No.	Name and Description of Main Product / Services	NIC of the Product/Service	% of total turnover of the Company
1	Dyes & Pigments	20114	75%
2	Inks	20223	23%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL**

**IV. SHAREHOLDING PATTERN (Equity Capital Breakup as percentage of Total Equity)**

**i Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (April 01, 2014)				No. of Shares held at the end of the year (March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A) PROMOTERS</b>									
<b>(1) Indian</b>									
a. Individual/HUF	5450123	-	5450123	62.72	5450123	-	5450123	62.72	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	340641	-	340641	3.92	640765	-	640765	7.37	3.45
e. Bank / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total =(A) (1)</b>	<b>5790764</b>	<b>-</b>	<b>5790764</b>	<b>66.64</b>	<b>6090888</b>	<b>-</b>	<b>6090888</b>	<b>70.09</b>	<b>3.45</b>



Category of Shareholders	No. of Shares held at the beginning of the year (April 01, 2014)				No. of Shares held at the end of the year (March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a. NRI – Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank / FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
<b>Sub Total = (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters A = (A)(1)+(A)(2)</b>	<b>5790764</b>	-	<b>5790764</b>	<b>66.64</b>	<b>6090888</b>	-	<b>6090888</b>	<b>70.09</b>	<b>3.45</b>
<b>(B) PUBLIC SHAREHOLDING</b>									
<b>(1) Institution</b>									
a. Mutual Funds	-	4800	4800	0.06	-	4800	4800	0.06	-
b. Banks/FI	949	-	949	0.01	949	-	949	0.01	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others(specify)	-	-	-	-	-	-	-	-	-
<b>Sub – Total= (B) (1)</b>	<b>949</b>	<b>4800</b>	<b>5749</b>	<b>0.07</b>	<b>949</b>	<b>4800</b>	<b>5749</b>	<b>0.07</b>	-
<b>(2) Non – Institutions</b>									
a. Bodies Corporate									
(i) Indian	486934	1300	488234	5.62	521440	1300	522740	6.02	0.40
(ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individual									
i. Individual Shareholders holding nominal share capital upto ₹. 1,00,000	1057338	217045	1274383	14.67	1021597	213220	1234817	14.21	(0.46)
ii. Individual shareholders holding nominal share capital in excess of ₹. 1,00,000	1074972	-	1074972	12.37	774972	-	774972	8.92	(3.45)
c. Others (specify)									
i. Non-Promoters-Directors/Relatives of Director	22196	400	22596	0.26	22196	400	22596	0.26	-
ii. NRI (Rep)	32656	-	32656	0.38	32374	-	32374	0.37	(0.01)
iii. NRI (Non – Rep)	346	-	346	0.00	5564	-	5564	0.06	0.06
iv. Trust	-	-	-	-	-	-	-	-	-
v. In Transit	-	-	-	-	-	-	-	-	-
<b>Sub - Total= (B) (2)</b>	<b>2674442</b>	<b>218745</b>	<b>2893187</b>	<b>33.29</b>	<b>2378143</b>	<b>214920</b>	<b>2593063</b>	<b>29.84</b>	<b>(3.45)</b>
<b>Total Public Shareholding B = (B)(1) + (B) (2)</b>	<b>2675391</b>	<b>223545</b>	<b>2898936</b>	<b>33.36</b>	<b>2379092</b>	<b>219720</b>	<b>2598812</b>	<b>29.91</b>	<b>(3.45)</b>
<b>(C) Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand total (A+B+C)</b>	<b>8466155</b>	<b>223545</b>	<b>8689700</b>	<b>100.00</b>	<b>8469980</b>	<b>219720</b>	<b>8689700</b>	<b>100.00</b>	<b>0.00</b>



ii. Shareholding of Promoters (including Promoter Group):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2014)			Shareholding at the end of the year (March 31, 2015)			% change in during the year
		No. of shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	Jayshree S. Kothari	1675757	19.28	-	1967157	22.64	-	3.35
2	Sharadchandra S. Kothari	731614	8.42	-	2116414	24.36	-	15.94
3	Parag S. Kothari	1516696	17.45	-	1225296	14.10	-	(3.35)
4	Nikhil S. Kothari	1520236	17.50	-	135436	1.56	-	(15.94)
5	Jaysynth Impex Ltd.	340641	3.92	-	340641	3.92	-	-
6	Shoorji Trikamdas Investment Company Pvt. Ltd.	-	-	-	300124	3.45	-	3.45
7	Jigna Parag Kothari	5820	0.07	-	5820	0.07	-	-
	<b>Total</b>	<b>5790764</b>	<b>66.64</b>	<b>-</b>	<b>6090888</b>	<b>70.09</b>	<b>-</b>	<b>3.45</b>

iii. Change in Promoters Shareholding (including Promoter Group Shareholding) :

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>Shoorji Trikamdas Investment Company Pvt. Ltd.</b>				
	At the beginning of the year	-	-	-	-
	Date Wise Increase/Decrease with reasons				
	Add: Market purchase on July 25,2014	300124	3.45	300124	3.45
	At the end of the year	-	-	300124	3.45
2	<b>Jayshree S. Kothari</b>				
	At the beginning of the year	1675757	19.28	1675757	19.28
	Date Wise Increase/Decrease with reasons				
	Add: Market purchase on November 03, 2014 (Inter-Se Transfer)	291400	3.35	1967157	22.64
	At the end of the year	-	-	1967157	22.64
3	<b>Sharadchandra S. Kothari</b>				
	At the beginning of the year	731614	8.42	731614	8.42
	Date Wise Increase/Decrease with reasons				
	Add: Market purchase on November 03, 2014 (Inter-Se Transfer)	1384800	15.94	2116414	24.36
	At the end of the year	-	-	2116414	24.36
4	<b>Parag S. Kothari</b>				
	At the beginning of the year	1516696	17.45	1516696	17.45
	Date Wise Increase/Decrease with reasons				
	Less: Market sale on November 03, 2014 (Inter-Se Transfer)	291400	3.35	1225296	14.10
	At the end of the year	-	-	1225296	14.10
5	<b>Nikhil S. Kothari</b>				
	At the beginning of the year	1520236	17.49	1520236	17.49
	Date Wise Increase/Decrease with reasons				
	Less: Market sale on November 03, 2014 (Inter-Se Transfer)	1384800	15.94	135436	1.56
	At the end of the year	-	-	135436	1.56

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

Sr. No.	Shareholder's Name	Shareholdings at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Jyoti Kumar Maheshwari				
	At the beginning of the year	300000	3.45	300000	3.45
	Date wise Increase/Decrease with reasons				
	Less: Market Sale 25/07/2014	300000	3.45	-	-
	At the end of the year			-	-
2	NALINI RAJESH KOTHARI				
	At the beginning of the year	259750	2.99	259750	2.99
	Date wise Increase/Decrease with reasons	No Change during the year			
	At the end of the year			259750	2.99
3	MEENA MAHENDRA KOTHARI				
	At the beginning of the year	258272	2.97	258272	2.97
	Date wise Increase/Decrease with reasons	No Change during the year			
	At the end of the year			258272	2.97
4	PRITI SHRIKANT KOTHARI				
	At the beginning of the year	256950	2.96	256950	2.96
	Date wise Increase/Decrease with reasons	No Change during the year			
	At the end of the year			256950	2.96
5	JUKASO YARNS INDUSTRIES PVT.LTD.				
	At the beginning of the year	163116	1.88	163116	1.88
	Date wise Increase/Decrease with reasons	No Change during the year			
	At the end of the year			163116	1.88
6	CUTCH CHEMICALS PVT. LTD.				
	At the beginning of the year	145404	1.67	145404	1.67
	Date wise Increase/Decrease with reasons	No Change during the year			
	At the end of the year			145404	1.67
7	SANJAY M. SHAH				
	At the beginning of the year	60438	0.70	60438	0.70
	Date wise Increase/Decrease with reasons				
	Less: Market Sale -14/11/2014	-5951	0.07	54487	0.63
	Less: Market Sale -21/11/2014	-2362	0.03	52125	0.60
	Less: Market Sale -05/12/2014	-2000	0.02	50125	0.58
	Less: Market Sale -12/12/2014	-1014	0.01	49111	0.57
	Less: Market Sale -19/12/2014	-1551	0.02	47560	0.55
	Less: Market Sale -31/12/2014	-2000	0.02	45560	0.53
	At the end of the year			45560	0.53



Sr. No.	Shareholder's Name	Shareholdings at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8	<b>EQUITY INTELLIGENCE INDIA PVT. LTD.</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease with reasons				
	Add: Market Purchase -20/06/2014	37399	0.43	37399	0.43
	Add: Market Purchase -30/06/2014	3251	0.04	40650	0.47
	At the end of the year			40650	0.47
9	<b>RELIGARE FINVEST INDIA</b>				
	At the beginning of the year	39691	0.46	39691	0.46
	Date wise Increase/Decrease with reasons	No Change during the year			
	At the end of the year			39691	0.46
10	<b>LAXMIDAS HIRJI THAKKAR</b>				
	At the beginning of the year	38003	0.44	38003	0.44
	Date wise Increase/Decrease with reasons				
	Less: Market Sale -20/06/2014	-2000	0.02	36003	0.42
	Less: Market Sale -04/07/2014	-850	0.01	35153	0.41
	Less: Market Sale -11/07/2014	-1250	0.02	33903	0.39
	Less: Market Sale -18/07/2014	-2750	0.03	31153	0.36
	Less: Market Sale -25/07/2014	-2500	0.03	28653	0.33
	At the end of the year			28653	0.33

**v. Shareholding of Director and Key Managerial Personnel**

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>SHARADCHANDRA S. KOTHARI</b>				
	At the beginning of the year	731614	8.42	731614	8.42
	Date Wise Increase/Decrease with reasons				
	Add: Market purchase on November 03, 2014 (Inter-Se Transfer)	1384800	15.94	2116414	24.36
	At the end of the year	-	-	2116414	24.36
2	<b>PARAG S. KOTHARI</b>				
	At the beginning of the year	1516696	17.45	1516696	17.45
	Date Wise Increase/Decrease with reasons				
	Less: Market sale on November 03, 2014 (Inter-Se Transfer)	291400	3.35	1225296	14.10
	At the end of the year	-	-	1225296	14.10
3	Mangesh N. Patil	-	-	-	-
4	Chandrakant C. Bhagwat	-	-	-	-

**V. INDEBTEDNESS**

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

(₹. in Lacs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not paid	-	-	-	-
<b>Total of (i+ii+iii)</b>	-	-	-	-
<b>Change in the Indebtedness during the financial year</b>	-	-	-	-
. Additions	-	-	-	-
. Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
iv. Principal Amount	-	-	-	-
v. Interest due but not paid	-	-	-	-
vi. Interest accrued but not due	-	-	-	-
Total of (i+ii+iii)	-	-	-	-

**VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole Time Directors and/or Manager**

(₹. in Lacs)

Sr. No.	Particulars of Remuneration	Name of the Managing Director and Joint Managing Director		Total Amount in Lacs
		Shri Sharadchandra S. Kothari	Shri Parag S. Kothari	
1.	<b>Gross Salary</b>			
	(a)Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	32.17	19.00	51.17
	(b)value of perquisites u/s 17(2) Income Tax Act, 1961	1.33	0.25	1.58
	(c)Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- As 1% of Profit	-	7.75	7.75
	- Others, specify	-	-	-
5	Others, please specify			
	Provident Fund & other Funds	-	1.44	1.44
	Performance Bonus	-	-	-
	<b>Total (A)</b>	<b>33.50</b>	<b>28.44</b>	<b>61.94</b>
	Ceilings as per Act	<b>5% of the net profits of the Company</b>		



**A. Remuneration to Other Directors**

(₹. in Lacs)

Sr No.	Particulars of Remuneration	Name of Directors				Total Amount in Lacs
		Shri R.M. Desai	Shri P.M. Kale	Shri B.V. Panjuani	Shri K.N. Manek	
1.	<b>INDEPENDENT DIRECTORS</b>					
	Fee for attending Board/Committee Meetings	0.36	0.36	0.16	0.36	1.24
	Total (1)	<b>0.36</b>	<b>0.36</b>	<b>0.16</b>	<b>0.36</b>	<b>1.24</b>
2.	<b>OTHER NON-EXECUTIVE DIRECTORS</b>	Shri Nikhil S. Kothari		Smt. Jyoti N. Kothari		
	Fee for attending Board/Committee Meetings	0.16		0		0.16
	Total (2)	<b>0.16</b>		<b>0</b>		<b>0.16</b>
	Total (B)=(1+2)					<b>1.40</b>
	Total Managerial Remuneration					<b>1.40</b>
	Over Ceiling as per the Act					

\* Please note that the amount mentioned above represents sitting fees payable to the Non – Executive and Independent Director

**B. Remuneration to Key Managerial Personnel other than MD/MANAGER/ WTD**

(₹. in Lacs)

Sr No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total
		Company Secretary	Chief Financial Officer	
		Shri Chandrakant C. Bhagwat	Shri Mangesh N. Patil	
1.	<b>Gross Salary</b>			
	(a)Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	4.55	10.59	15.14
	(b)value of perquisites u/s 17(2) Income Tax Act, 1961	-	0.10	0.10
	(c)Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	-	-	
2	Stock Options	-	-	
3	Sweat Equity	-	-	
4	Commission - As % of Profit - Others, specify	-	-	
5	Others, please specify Provident Fund & other Funds	0.19	0.47	0.66
	Performance Bonus	-	-	-
	Total	4.74	11.16	15.90

**C. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

For JAYSYNTH DYESTUFF (INDIA) LIMITED

Place: Mumbai  
Date: June 25, 2015

Parag S. Kothari  
Chairman and Joint Managing Director  
Din: 00184852



## Annexure 9

### **Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rule, 2014**

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

**a. Conservation of Energy**

Your Company adopts following steps towards conservation of energy

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

**b. Technology Absorption**

Efforts, in brief, made towards technology absorption.

**The Company has not undertaken any efforts towards technology absorption**

In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: **Not Applicable**

**c. Expenditure incurred on Research and Development**

Company has not incurred any expenditure on research and development during the Financial Year 2014 -15.

**d. Foreign exchange earnings and Outgo.**

Details relating to Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo as required pursuant to the provisions of Section 134 of the Companies Act, 2013 are as follows.

(₹. in Lacs)

Sr. No	Particulars	2014-15	2013-14
1	Foreign Exchange Earned	6605.57	7523.42
2	Foreign Exchange Used	911.55	941.89

For JAYSYNTH DYESTUFF (INDIA) LIMITED

Place: Mumbai  
Date: June 25, 2015

Parag S. Kothari  
Chairman and Joint Managing Director  
Din: 00184852



## **Independent Auditor's Report**

### **TO THE MEMBERS OF**

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

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **JAYSYNTH DYESTUFF (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended and a summary of the significant accounting policies and Notes forming part of the accounts.

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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing audit procedures to obtain audit evidence about the amounts and the Disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31<sup>st</sup>, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at **March 31<sup>st</sup>, 2015** on its financial position in its financial statements.
  - ii. The Company has made provisions as at **March 31<sup>st</sup>, 2015** as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivatives contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year ended **March 31<sup>st</sup>, 2015**.

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

**(Chandrakant J. Shah)**  
**Proprietor**

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

**Place : Mumbai**  
**Date : May 28, 2015**



**Annexure to Independent Auditor’s Report**

**Referred to in paragraph 9 under the heading of “Report on the other legal Regulatory Requirements” of our report of even date**

1. In respect of its fixed asset:
  - (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets on the basis of available information.
  - (b) As explained to us, all the fixed assets are physically verified by the management at reasonable intervals in a phased verification program 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.
2. In respect of its inventories:
  - (a) The Management has physically verified the Stocks of Stores, Spares, Raw materials, Packing materials and finished goods. In our opinion, the frequency of verification is reasonable. In respect of Inventories lying with third parties, these have been confirmed by them.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses (iii)(a) and (iii)(b) of Paragraph 3 of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and for sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. According to the information and explanation given to us, the company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 with regards to the deposits accepted from the public.
6. The Central Government has not prescribed the maintenance of Cost Records under section 148 (1) of the Act, for any of the products of the company.
7. In respect of statutory dues
  - (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion the company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax & Other material Statutory dues, as applicable, with the appropriate authorities.
  - (b) (i) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, sales tax, customs duty, value added tax, cess or excise duty which have not been deposited on account of any disputes.
  - (ii) According to the information and explanations given to us, the particulars of dues of service tax as at March 31, 2015, which have not been deposited on account of any disputes, are as follows.

Name of the statute	Nature of dues	Amount (in lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise & Service Tax Act	Service Tax	Rs 14.56	FY 2005-2006 to 2009-2010	Commissioner of (Appeals)-IV Central Excise, Mumbai Zone I



- (c) According to the information and explanations given to us, the amounts which were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act 1956 and rules made there under has been transferred to such fund within time.
8. The Company does not have any accumulated loss at the end of financial year and has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders during the year.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any 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 : May 28, 2015**



Balance Sheet as at March 31, 2015

(₹ in lacs)

	<u>Note</u>	<u>As at</u> <u>March 31, 2015</u>	<u>As at</u> <u>March 31, 2014</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	86.90	86.90
Reserves and Surplus	2	5,781.83	5,287.88
<b>Non-Current Liabilities</b>			
Long Term Provisions	3	52.44	40.29
Deferred tax liabilities (net)	4	210.00	200.00
<b>Current Liabilities</b>			
Trade Payables	5	2,011.02	2,496.41
Other Current Liabilities	6	871.62	538.37
Short-Term Provisions	7	123.65	115.87
<b>TOTAL</b>		<b><u>9,137.46</u></b>	<b><u>8,765.72</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	8	1,366.13	1,297.27
Capital Work in Progress	8	12.56	6.36
Non-current investments	9	516.38	516.38
Long term loans and advances	10	117.70	117.59
<b>Current Assets</b>			
Current investments	11	568.73	683.26
Inventories	12	2,493.42	1,992.43
Trade receivables	13	2,143.16	2,675.14
Cash and Bank balances	14	562.51	505.66
Short-term loans and advances	15	1,185.98	842.56
Other current assets	16	170.89	129.07
<b>TOTAL</b>		<b><u>9,137.46</u></b>	<b><u>8,765.72</u></b>

Significant Accounting Policies  
Notes on Financial Statements

1 to 28

As per our report of even date

For and on behalf of the Board of Directors

For C. J. Shah & Associates  
Chartered Accountants

Parag S. Kothari  
Chairman & Joint Managing Director

Chandrakant J. Shah  
Proprietor  
Membership No. 33802  
Firm Registration No.109522W  
Place : Mumbai  
Date : May 28, 2015

Pooja P. Niphadkar  
Company Secretary

Sharadchandra S Kothari  
Managing Director

Mangesh N. Patil  
Chief Finance Officer

Statement of Profit and Loss for the year ended March 31, 2015

(₹ in lacs)

<u>Particulars</u>	<u>Note</u>	<u>Year ended</u> <u>March 31, 2015</u>	<u>Year ended</u> <u>March 31, 2014</u>
<b>INCOME</b>			
Revenue from operations	17	12,003.56	12,922.17
Other Income	18	135.00	244.35
<b>Total Revenue</b>		<b>12,138.56</b>	<b>13,166.52</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	19	5,169.31	5,795.68
Purchase of Stock-in-Trade		3,487.50	3,935.41
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(165.15)	(548.38)
Manufacturing & operating Cost	21	791.49	931.44
Employee Benefit Expense	22	610.23	501.75
Financial Costs	23	24.55	38.78
Depreciation and Amortization Expense	8	150.29	93.54
Other Expenses	24	1,290.66	1,132.46
<b>Total Expenses</b>		<b>11,358.88</b>	<b>11,880.68</b>
<b>Profit before Tax</b>		<b>779.68</b>	<b>1,285.84</b>
<b>Tax expenses</b>			
Current tax		254.00	379.00
Deferred Tax		10.00	-
Wealth tax		0.84	0.63
Tax expenses related to prior year		0.04	0.03
<b>Profit for the year</b>		<b>514.80</b>	<b>906.18</b>
Basic & Diluted Earning per equity share of face value of ₹ 1/- each (in ₹)		5.92	10.43

**Significant Accounting Policies** 1 to 28  
**Notes of Financial Statements**

As per our report of even date

For and on behalf of the Board of Directors

For C. J. Shah & Associates  
Chartered Accountants

Parag S. Kothari  
Chairman & Joint Managing Director

Chandrakant J. Shah  
Proprietor  
Membership No. 33802  
Firm Registration No.109522W  
Place : Mumbai  
Date : May 28, 2015

Pooja P. Niphadkar  
Company Secretary

Sharadchandra S Kothari  
Managing Director

Mangesh N. Patil  
Chief Finance Officer



**Cash Flow Statement for the year ended March 31, 2015  
(Pursuant to the Listing Agreement with Stock Exchange)**

	<u>Year Ended</u> <u>March 31, 2015</u>	<u>Year Ended</u> <u>March 31, 2014</u>
		(₹ in lacs)
<b>A. Cash flow from operating activities:</b>		
Net profit before tax and extraordinary items	779.68	1,285.83
<b>Adjustments for :</b>		
Depreciation	150.29	93.55
(Profit) / Loss on sale of fixed assets	1.15	(160.91)
(Profit) / Loss on sale of investments	(33.08)	(36.33)
Dividend Received	(4.94)	(5.69)
<b>Operating profit before working capital changes</b>	<b>893.10</b>	<b>1,176.45</b>
Inventories	(500.98)	(814.91)
Trade and other receivables	146.62	125.36
Trade and other payables	(138.48)	141.33
<b>Cash generated from operations</b>	<b>400.26</b>	<b>628.23</b>
Direct taxes	(252.09)	(347.21)
<b>Net cash from operating activities</b>	<b>148.17</b>	<b>281.02</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of fixed assets	(232.39)	(195.87)
Sale of fixed assets	5.89	270.78
Purchase of investments	(160.46)	(1,517.87)
Sale of investments	308.08	1,130.28
Dividend Received	4.94	5.69
<b>Net cash used in investing activity</b>	<b>(73.94)</b>	<b>(306.99)</b>
<b>C. Cash flow from financing activities :</b>		
Payment of Dividend	(17.38)	-
<b>Net cash used in financing activities</b>	<b>(17.38)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>56.85</b>	<b>(25.97)</b>
<b>Opening Cash and cash equivalents</b>	<b>505.66</b>	<b>531.63</b>
<b>Closing Cash and cash equivalents</b>	<b>562.51</b>	<b>505.66</b>

As per our report of even date

For and on behalf of the Board of Directors

For C. J. Shah & Associates  
Chartered Accountants

Parag S. Kothari  
Chairman & Joint Managing Director

Chandrakant J. Shah  
Proprietor  
Membership No. 33802  
Firm Registration No.109522W  
Place : Mumbai  
Date : May 28, 2015

Pooja P. Niphadkar  
Company Secretary

Sharadchandra S. Kothari  
Managing Director

Mangesh N. Patil  
Chief Finance Officer

## Significant accounting policies

### A) Basis of Preparation :

- i) These Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central government in consultation and recommendation of National Financial Reporting Authority, the existing Accounting Standards notified under The Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with Accounting standards notified under section 211 (3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended ) and other relevant provisions of the Companies Act 2013.
- ii) Use of Estimates : The preparation of the financial statement in conformity with Generally Accepted Accounting Principles (GAAP) requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known or materialised.

### B) Fixed assets :

#### i) Tangible assets

Tangible Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment losses, if any. The cost of tangible assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Loss arising from the retirement of and gain or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

The cost of assets not ready for use as at the Balance sheet date are disclosed under Capital Work-In-Progress.

#### ii) Intangible Assets

Intangible Assets are stated at acquisition cost net of recoverable taxes, less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition. Intangible assets are amortized on straight line basis over their estimated useful life.

### C) Depreciation :

- i) Depreciation on Factory building , Plant & Machinery, Electrical Installation, Equipment, Vehical and Computer is provided on a straight line method, over its useful life.
- ii) Effective from 1st April, 2014, the company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act, 2014 as against the earlier practice of depreciating at the rate prescribed in Schedule XIV of the Companies Act, 1956.
- iii) Cost of Software capitalised is amortised over a period of three years.
- iv) Depreciation on addition of assets or on sales/discardment of assets, is calculated pro rata from the month of such addition or upto the month of such sale/ discardment, as the case may be.

### D) Impairment of assets :

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

### E) Investment :

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

### F) Inventories :

Inventories are valued after providing for obsolescence as follows:

- i) Stock of Raw materials, packing materials and stores & fuel are valued at lower of cost or net realisable value. Cost Formulae used is first in first out.
- ii) Semi-Finished Goods are valued at lower of cost or net realisable value. Cost for the purpose includes material cost and related overheads.
- iii) Stock of manufactured and traded finished goods are valued at lower of cost or net realisable value. Cost for the purpose includes material cost, related overheads and excise duty paid/payable. Excise duty on manufactured finished goods forming part of the inventory is included in cost of finished goods. Goods In transit are stated at cost.
- iv) Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.



**G) Receivables and loans & advances :**

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

**H) Revenue Recognition :**

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

**i) Sale of goods :**

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

Export Incentives under the "Duty Entitlement Pass Book Scheme", "Duty Drawback Scheme", etc. are accounted for as and when admitted by the appropriate authorities/ in the year of export.

**ii) Interest & Dividend Income :**

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

Overdue interest from debtors, insurance claim , etc have been considered to the extent the amount is accepted/ ascertainable by the parties.

**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 15.

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, contingent liabilities and contingent assets :**

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

ii) A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iii) Contingent assets are neither recognised nor disclosed in the financial statements.

**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 laws 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 taxes attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.



**Notes to the Financial Statements for the year ended March 31, 2015**

(₹ in lacs)

**Note : 1 Share Capital**

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	(₹ in lacs)	Number of Shares	(₹ in lacs)
<b>AUTHORIZED CAPITAL</b>				
Equity shares of ₹ 1/- each	110,000,000	1,100.00	110,000,000	1,100.00
5% Non Convertible Non Cumulative Preference shares of ₹ 10/- each	700,000	70.00	700,000	70.00
Unclassified shares of ₹ 10/- each	4,300,000	430.00	4,300,000	430.00
		1,600.00		1,600.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
Equity shares of ₹ 1/- each, fully paid up	8,689,700	86.90	8,689,700	86.90
<b>Total</b>		<b>86.90</b>		<b>86.90</b>

**A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of March 31, 2015**

Particulars	Opening Balance	Redemption	Closing Balance
Equity shares of ₹ 1/- each			
<b>Year ended March 31, 2015</b>			
Number of shares	8,689,700	-	8,689,700
Amount (₹ in lacs)	86.90	-	86.90
<b>Year ended March 31, 2014</b>			
Number of shares	8,689,700	-	8,689,700
Amount (₹ in lacs)	86.90	-	86.90

**B) Rights, Preferences and restrictions attached to shares**

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

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	% Holding	Number of Shares	% Holding
Sharadchandra S. Kothari	2,116,414	24.36	731,614	8.42
Jayshree S. Kothari	1,967,157	22.64	1,675,757	19.28
Parag S. Kothari	1,225,296	14.10	1,516,696	17.45
Nikhil S. Kothari	135,436	1.56	1,520,236	17.49



Notes to the Financial Statements for the year ended March 31, 2015

(₹ in lacs)

	<u>As at</u> <u>March 31, 2015</u>	<u>As at</u> <u>March 31, 2014</u>
<b>Note : 2 Reserves and Surplus</b>		
<b><u>Capital Redemption Reserve</u></b>		
Opening Balance	70.00	70.00
<b><u>General Reserve</u></b>		
Opening Balance	2,650.00	2,450.00
Add Transferred from the Surplus in the statement of Profit and Loss	100.00	200.00
	<u>2,750.00</u>	<u>2,650.00</u>
<b><u>Surplus in Statement of Profit and Loss</u></b>		
Balance brought forward from previous year	2,567.89	1,920.61
Add: Profit for the year	514.80	906.18
	<u>3,082.69</u>	<u>2,826.78</u>
Less Deferred Tax Liability	-	38.57
Less Transferred to General Reserve	100.00	200.00
Less Preference Dividend #	17.38	17.38
Less Tax on proposed dividend	3.48	2.95
	<u>2,961.83</u>	<u>2,567.89</u>
<b>Total</b>	<u><u>5,781.83</u></u>	<u><u>5,287.88</u></u>
# Dividend Proposed to be distributed to equity shareholders is ₹ 0.20 (Previous year ₹ 0.20) per equity share		
<b>Note : 3 Long Term Provisions</b>		
<b><u>Provision For Employee Benefits</u></b>		
Provision for leave encashment	13.35	10.95
Provision for gratuity	39.09	29.34
<b>Total</b>	<u>52.44</u>	<u>40.29</u>
<b>Note : 4 Deferred tax liabilities/(Asset)</b>		
<b><u>Deferred Tax Liability</u></b>		
Related to Fixed Assets	210.00	200.00
<b><u>Deferred Tax Asset</u></b>		
Tax Credit as per Income Tax Act on account of business losses	-	-
<b>Total</b>	<u>210.00</u>	<u>200.00</u>
<b>Note : 5 Trade Payables</b>		
Trade Payables	2,011.02	2,496.41
<b>Total</b>	<u>2,011.02</u>	<u>2,496.41</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."

**Notes to the Financial Statements for the year ended March 31, 2015**

(₹ in lacs)

	<u>As at</u> <u>March 31, 2015</u>	<u>As at</u> <u>March 31, 2014</u>
<b>Note : 6 Other Current Liabilities</b>		
Statutory Remittances	155.37	144.13
Advance From Customers & Others	431.80	269.46
Outstanding Expenses	234.89	78.17
Employee Liabilities Payable	46.71	43.42
Deposit From agents	2.85	3.19
<b>Total</b>	<u><u>871.62</u></u>	<u><u>538.37</u></u>

**Note : 7 Short Term Provisions**

**Provision For Employee Benefits**

Provision for leave encashment	5.16	3.66
Provision for gratuity	-	-
<b>Others</b>		
Proposed Dividend	17.38	17.38
Tax on Proposed Dividend	6.43	2.95
Provision for Taxation (Net of Advance Tax & TDS ₹ 796.82 lacs (PY ₹ 632.21 lacs))	94.68	91.88
<b>Total</b>	<u><u>123.65</u></u>	<u><u>115.87</u></u>

**Note : 8 Fixed Assets**

Particulars	Gross Block				Depreciation				Net Block	
	Asat 31-03-2014	Additions	Deductions	Asat 31-03-2015	Asat 1-04-2014	For the year	Deductions	Upto 31-03-2015	Asat 31-03-2015	Asat 31-03-2014
<b><u>Tangible Assets</u></b>										
Building	142.57	23.65	-	166.22	31.37	4.97	-	36.34	129.88	111.20
Plant and Machinery	854.73	79.52	5.48	928.77	173.49	80.25	0.97	252.77	676.00	681.24
Electrical Installation	17.34	-	-	17.34	3.02	1.30	-	4.32	13.02	14.32
Furnitures & Fixtures	49.23	2.76	-	51.99	7.36	5.81	-	13.17	38.82	41.87
Vehicles	137.31	45.07	2.80	179.58	44.38	22.21	1.23	65.36	114.22	92.93
Equipments	434.98	50.34	1.17	484.15	79.27	33.71	0.23	112.75	371.40	355.71
<b>SUB TOTAL (A)</b>	<b>1,636.16</b>	<b>201.34</b>	<b>9.45</b>	<b>1,828.05</b>	<b>338.89</b>	<b>148.25</b>	<b>2.43</b>	<b>484.71</b>	<b>1,343.34</b>	<b>1,297.27</b>
<b><u>Intangible Assets</u></b>										
Computer Software	-	24.83	-	24.83	-	2.04	-	2.04	22.79	-
<b>SUB TOTAL (B)</b>	<b>-</b>	<b>24.83</b>	<b>-</b>	<b>24.83</b>	<b>-</b>	<b>2.04</b>	<b>-</b>	<b>2.04</b>	<b>22.79</b>	<b>-</b>
<b>Total [A + B]</b>	<b>1,636.16</b>	<b>226.17</b>	<b>9.45</b>	<b>1,852.88</b>	<b>338.89</b>	<b>150.29</b>	<b>2.43</b>	<b>486.75</b>	<b>1,366.13</b>	<b>1,297.27</b>
<b><u>Capital Work-in-progress</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.56</b>	<b>6.36</b>
Previous Year	1,545.66	214.98	124.49	1,636.15	259.96	93.54	14.63	338.88	1,297.27	1,285.70
<b>Capital Work-in-progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.36</b>	<b>25.46</b>



Notes to the Financial Statements for the year ended March 31, 2015

(₹ in lacs)

	<u>As at</u> <u>March 31, 2015</u>	<u>As at</u> <u>March 31, 2014</u>
<b>Note : 9 Non Current Investments</b>		
<b>trade investment, Unquoted</b>		
<u>Equity</u>		
Of Associates		
500,000 equity shares of ₹1/- each of Jaysynth (Europe) Ltd.	516.28	516.28
<b>Non - trade investment, Unquoted</b>		
<u>Other</u>		
10 equity shares of ₹ 1000/- each of Antophill Warehousing Co. Ltd	0.10	0.10
<b>Total</b>	<u><u>516.38</u></u>	<u><u>516.38</u></u>

**Note : 10 Long Term Loans and Advances**

**Security Deposit**

Unsecured, Considered Good:	117.70	117.59
<b>Total</b>	<u><u>117.70</u></u>	<u><u>117.59</u></u>

	<u>No. of</u> <u>Shares /</u> <u>Unit</u>	<u>As at</u> <u>March 31, 2015</u>	<u>No. of</u> <u>Shares /</u> <u>Unit</u>	<u>As at</u> <u>March 31, 2014</u>
<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 Corp Ltd.	262	3.44	230	2.83
Bosch Ltd.	42	5.11	46	4.05
City Union Bank Ltd.	4751	2.51	4751	2.51
Coal India Ltd.	1400	3.43	1400	3.43
Container Corporation of India Ltd.	141	1.21	111	0.74
Colgate-Palmolive (India) Ltd.	153	2.18	-	-
Cummins India Ltd.	623	2.59	623	2.59
Development Credit Bank Ltd.	3978	2.77	-	-
Eicher Motors Ltd.	111	3.98	145	5.20
Emami Ltd.	439	2.12	439	2.12
Engineers In	614	0.85	614	0.85
GlaxoSmithkline Pharmaceuticals Ltd.	68	3.31	103	5.02
Godrej Properties Ltd.	-	-	679	1.83
Hindustan Petroleum Corporation Ltd.	1325	6.75	-	-
Ing Vysya Bank Ltd.	451	2.42	451	2.42
Ipca Lab Ltd.	535	3.90	535	3.90
J & K Bank	295	3.34	295	3.34
Max India Ltd.	831	2.57	-	-
Mcleod Russel India Ltd.	-	-	856	2.51
Page Industries Ltd.	114	3.10	159	3.94
Pidilite Industries Ltd.	-	-	1061	2.10
Reliance Power Limited	654	1.84	654	1.84
Speciality Restaurants Ltd.	498	0.69	498	0.69
Voltas Ltd.	2357	2.30	2260	1.80

**Notes to the Financial Statements for the year ended March 31, 2015**

(₹ in lacs)

	<u>No. of</u> <u>Shares/</u> <u>Unit</u>	<u>As at</u> <u>March 31, 2015</u>	<u>No. of</u> <u>Shares/</u> <u>Unit</u>	<u>As at</u> <u>March 31, 2014</u>
<b>Investment in Mutual Fund (Quoted)</b>				
Birla Sun Life Fixed Term Plan - Series HJ (369 Day)	-	-	500000.00	50.00
HDFC FMP 1846 D August 2014 (1)	500000.00	50.00	500000.00	50.00
HDFC FMP 370D August 2014 (3)	-	-	500000.00	50.00
ICICI Prudential Long Term Gilt Fund	-	-	64884.84	25.00
ICICI Prudential Fixed Maturity Plan -Series 69 - 4	-	-	500000.00	50.00
JP Morgan India Active Fund	-	-	493622.40	50.00
MOWMPL -SP PMS POOLA/C.	-	109.00	-	109.00
Reliance Dynamic Bond Fund-Growth	-	-	312503.91	50.00
SBI Dynamic Bond -Regular Plan- Growth	501764.21	75.00	501764.21	75.00
Templeton India Ultra Short Bond Fund-Super Int WD	-	153.77	-	-
Templeton India Short Term Income Plan-Growth	-	120.55	-	120.55
<b>Total</b>		<b><u>568.73</u></b>		<b><u>683.26</u></b>
Aggregate Amount of Quoted Investment		568.73		683.26
Market Value of Quoted Investment		687.73		735.10
<b>Note : 12 Inventories</b>				
Raw Material		969.32		648.22
Work-in-Progress		44.52		53.40
Finished Goods (Other than those acquired for Trading)		791.33		573.73
Goods in transit		121.48		189.52
Stock in Trade (acquired for Trading)		66.13		150.18
Goods in transit		407.09		298.57
Packing materials		20.72		24.06
Fuel		0.22		0.32
Stores & Spares		72.61		54.43
<b>Total</b>		<b><u>2,493.42</u></b>		<b><u>1,992.43</u></b>
<b>Note : 13 Trade Receivables</b>				
<b>Outstanding for more than six months</b>				
Unsecured, Considered Good		1,972.99		89.47
Doubtful		8.63		11.50
		<u>1,981.62</u>		<u>100.97</u>
Less : Provision for Doubtful Trade Receivables		8.62		11.50
		<b><u>1,973.00</u></b>		<b><u>89.47</u></b>
<b>Others</b>				
Unsecured, Considered Good		170.16		2,585.67
<b>Total</b>		<b><u>2,143.16</u></b>		<b><u>2,675.14</u></b>



Notes to the Financial Statements for the year ended March 31, 2015

(₹ in lacs)

	<u>As at</u> <u>March 31, 2015</u>	<u>As at</u> <u>March 31, 2014</u>
<b>Note : 14 Cash and Bank balances</b>		
<u>Cash and Cash Equivalents</u>		
<u>Balances with Banks</u>		
in current account	197.97	150.36
In EEFC A/c	55.10	12.03
Cash-in-Hand	4.92	1.34
<u>Other Bank Balances</u>		
in Deposit account	304.52	341.93
<b>Total</b>	<u><u>562.51</u></u>	<u><u>505.66</u></u>
<b>Note : 15 Short Terms Loans and Advances</b>		
<u>Loans &amp; Advances to employees</u>		
Unsecured, Considered Good	3.97	12.45
<u>Prepaid Expenses</u>		
Unsecured, Considered Good	40.69	36.27
<u>Balances with government authorities - Unsecured, considered Good</u>		
Deposit with Excise & Cenvat credit receivable	390.63	373.89
Excise Duty Refund Receivable	472.02	196.16
Vat Credit receivable	122.36	107.01
Service Tax Credit receivable	23.66	44.36
<u>Others</u>		
Advance Recoverable in cash or in kind or for value to be considered good	130.56	70.33
Advance Income Tax/Refund Due	2.09	2.09
<b>Total</b>	<u><u>1,185.98</u></u>	<u><u>842.56</u></u>
<b>Note : 16 Other Current Assets</b>		
<u>Accruals</u>		
Interest accrued on deposit	18.17	8.89
<u>Others</u>		
Export incentives receivable	148.65	90.53
Other Receivables	4.07	29.65
<b>Total</b>	<u><u>170.89</u></u>	<u><u>129.07</u></u>
	<b>Year Ended</b>	<b>Year Ended</b>
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Note : 17 Revenue from Operations</b>		
Sale of products (refer note 17.1 below)	12,330.57	13,383.33
Other Operating revenues (refer note 17.2 below)	337.79	219.84
	12,668.36	13,603.17
Less : Excise Duty	664.80	681.00
<b>Total</b>	<u><u>12,003.56</u></u>	<u><u>12,922.17</u></u>
<b>Note 17.1</b>		
Manufactured Goods	7,878.89	8,889.64
Traded Goods	4,451.68	4,493.69
	<u><u>12,330.57</u></u>	<u><u>13,383.33</u></u>

Notes to the Financial Statements for the year ended March 31, 2015

(₹ in lacs)

	<u>Year Ended</u> <u>March 31, 2015</u>	<u>Year Ended</u> <u>March 31, 2014</u>
<b>Note:17.2</b>		
<b><u>Other Operating revenues</u></b>		
Sale of Scrap	1.31	1.31
Export incentives	336.48	218.53
<b>Total Operating revenues</b>	<b><u>337.79</u></b>	<b><u>219.84</u></b>
<b>Note : 18 Other Income</b>		
Interest earned (refer note 18.1 below)	46.50	38.82
Dividend received	4.94	5.69
Professional and Consultancy Charges	1.14	1.36
Conversion Charges Recd	3.55	-
Net Gain on Foreign Currency transactions & translation	44.07	1.24
Profit/(loss) on sale of assets(net)	(1.15)	160.91
Profit/(Loss) on sale of shares & investments	33.08	36.33
Bad Debt Recoverd	2.87	-
<b>Total</b>	<b><u>135.00</u></b>	<b><u>244.35</u></b>
<b>Note: 18.1</b>		
Interest income comprises :		
Interest from Bank on deposits	40.62	33.28
Interest on overdue trade receivables	5.88	5.54
	<b><u>46.50</u></b>	<b><u>38.82</u></b>
<b>Note : 19 Cost of Materials Consumed</b>		
Opening stock	648.22	390.33
Add : Purchases	5,490.40	6,053.57
	<b><u>6,138.62</u></b>	<b><u>6,443.90</u></b>
Less : Closing Stock	969.31	648.22
	<b><u>5,169.31</u></b>	<b><u>5,795.68</u></b>
<b>Note: 19.1</b>		
Imported & Indigenous Consumption :	<b><u>2014-15</u></b>	<b><u>2013-14</u></b>
Raw Materials :	%	%
	₹	₹
i) Imported	8.60 444.31	12.21 707.47
ii) Indigenous	91.40 4,725.00	87.79 5,088.21
	<b><u>100.00</u></b> <b><u>5,169.31</u></b>	<b><u>100.00</u></b> <b><u>5,795.68</u></b>
<b>Note : 20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<u>Inventories at the end of the year</u>		
Finished Goods	1,386.03	1,212.00
Work In Progress	44.52	53.40
	<b><u>1,430.55</u></b>	<b><u>1,265.40</u></b>
<u>Inventories at the beginning of the year</u>		
Finished Goods	1,212.00	662.77
Work In Progress	53.40	54.25
	<b><u>1,265.40</u></b>	<b><u>717.02</u></b>
<b>Net (increase) / decrease</b>	<b><u>(165.15)</u></b>	<b><u>(548.38)</u></b>



**Notes to the Financial Statements for the year ended March 31, 2015**

(₹ in lacs)

	<u>Year Ended</u> <u>March 31, 2015</u>	<u>Year Ended</u> <u>March 31, 2014</u>
<b>Note : 21 Manufacturing &amp; operating Cost</b>		
Consumption of Stores and spare parts	397.34	534.92
Consumption of Packing material	132.46	151.65
Contract labour	99.56	78.68
Power, fuel and water	42.40	65.43
Repair & Maintenance - Plant & Machinery	26.95	15.54
Repair & Maintenance - Others	88.31	77.06
Other Manufacturing Expenses	4.47	8.16
	<u>791.49</u>	<u>931.44</u>

**Note: 21.1**

**Imported & Indigenous Consumption :**

	<b>2014-15</b>		<b>2013-14</b>	
	%	₹	%	₹
Stores & Spares Consumed				
i) Imported *	62.33	247.65	51.53	275.64
ii) Indigenous	37.67	149.69	48.47	259.28
	<u>100.00</u>	<u>397.34</u>	<u>100.00</u>	<u>534.92</u>

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

Raw Material*	490.35	570.82
Finished Goods	69.67	92.39
Stores & Components	198.22	219.87
Capital Goods*	31.00	22.59
	<u>789.24</u>	<u>905.67</u>

\* Including High Seas purchases

**Note : 22 Employee Benefit Expenses**

Salaries & wages	531.45	434.28
Contribution to provident & other funds	36.55	29.34
Staff welfare expenses	42.23	38.13
<b>Total</b>	<u>610.23</u>	<u>501.75</u>

**Note : 22.1 Defined Benefit Plans**

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

<b>Expenses recognised in the statement of Profit &amp; Loss</b>	<b>Gratuity</b> <b>(Funded)</b>		<b>Leave Encashment.</b> <b>(Unfunded)</b>	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Current service cost	6.70	5.11	3.37	2.77
Interest cost	2.35	2.17	1.17	1.11
Expected return on plan assets	(4.33)	(2.83)	-	-
Net actuarial gain (loss) recognised in the year	(7.83)	0.93	3.09	(0.82)
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	(3.10)	5.38	7.64	3.06
<b>Actual return on plan assets</b>				
Expected return on plan assets	4.33	2.83	-	-
Actuarial gain (loss) plan assets	9.46	(1.75)	-	-



**Notes to the Financial Statements for the year ended March 31, 2015**

(₹ in lacs)

	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Actual return on plan assets	13.78	1.08	-	-
<b>Balance Sheet Recognition</b>				
Present value of obligation	39.09	29.34	18.51	14.61
Fair value of plan assets	66.65	41.56	-	-
Liability (assets)	(27.56)	(12.21)	18.51	14.61
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	(27.56)	(12.21)	18.51	14.61
<b>Changes in the present value of the obligation</b>				
Present value of obligation as on March 31, 2014	29.34	24.07	14.61	12.33
Interest cost	2.35	2.16	1.17	1.11
Current service cost	6.70	5.11	3.37	2.77
Past service cost	-	-	-	-
Benefits paid	(0.93)	(1.18)	(3.73)	(0.78)
Actuarial (gain) loss on obligation	1.63	(0.82)	3.09	(0.82)
Present value of obligation as on March 31, 2015	39.09	29.34	18.51	14.61
<b>Changes in the Fair Value of the Assets</b>				
Fair value of plan Assets as on March 31, 2014	41.56	29.12	-	-
Actual Return on plan assets	13.78	1.08	-	-
Contributions	12.24	12.54	-	-
Benefits paid	(0.93)	(1.18)	-	-
Fair value of plan assets as on March 31, 2015	66.65	41.56	-	-
Total actuarial gain (loss) recognised during the year	(7.83)	0.93	-	-
<b>Actuarial Assumptions</b>				
Discount rate	8.00% p.a.	9.00% p.a.	8.00% p.a.	9.00% 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	IALM 2006-08 ULTIMATE	IALM 2006-08 ULTIMATE	IALM 2006-08 ULTIMATE	IALM 2006-08 ULTIMATE

	<u>Year Ended</u> <b>March 31, 2015</b>	<u>Year Ended</u> <b>March 31, 2014</b>
<b>Note : 23 Financial cost</b>		
Interest Expense	1.80	12.00
Other Borrowing costs	22.75	26.78
<b>Total</b>	<b>24.55</b>	<b>38.78</b>

<b>Note : 24 Other Expenses</b>		
Auditors Remuneration	4.75	4.30
Advertisement & Sales Promotion Expenses	31.80	19.22
Commission charges	223.72	186.83
Communication Expenses	49.59	41.75
Donation	0.24	28.51
Expenditure towards Corporate Social Responsibility	20.00	-
Freight, transport and distribution expenses	208.74	216.23
Insurance Expenses	31.05	30.08
Miscellaneous expenses	78.81	58.17
Professional Charges	91.25	78.11
Printing & Stationery Expenses	4.46	0.84



Notes to the Financial Statements for the year ended March 31, 2015

(₹ in lacs)

	<u>Year Ended</u> <u>March 31, 2015</u>	<u>Year Ended</u> <u>March 31, 2014</u>
Discounts (net)	191.40	132.88
Rent	169.66	151.19
Rates & Taxes	73.86	46.62
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	111.33	137.73
<b>Total</b>	<b><u>1,290.66</u></b>	<b><u>1,132.46</u></b>
<b>Note : 24.1 Auditors' Remuneration</b>		
Audit fees	4.10	3.75
Tax Audit Fees	0.65	0.55
	<b><u>4.75</u></b>	<b><u>4.30</u></b>

**Note : 24.2 Expenditure In Foreign Currency (Paid)**

Commission	94.55	0.08
Foreign Travelling Expenses	22.02	24.76
Others	5.74	11.38

**Note : 25 Earning Per Share (EPS)**

Profit attributable to the Shareholder (₹ in Lacs)	514.80	906.17
No. of Equity Shares	8,689,700	8,689,700
Nominal Value of Equity Shares (₹)	1	1
Earning Per Shares - Basic & Diluted (₹)	5.92	10.43

**Note : 26 Segment Information**

Note : 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.

Note : 26.2 Geographical Segments :

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

i) Domestic	5,712.06	5,805.05
ii) Export	6,618.51	7,578.28
	<b><u>12,330.57</u></b>	<b><u>13,383.33</u></b>

**Note : 27.1 Earning in Foreign Currency**

i) FOB value of exports (CIF less insurance and freight)	6,604.44	7,522.07
ii) Profession Fees	1.13	1.36

**Note : 27.2 Related Parties Disclosure under Accounting Standard - 18**

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

Associates Companies / Firms

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



**Notes to the Financial Statements for the year ended March 31, 2015**

Key Management Personnel of the Company

1. Shri Sharadchandra S. Kothari
2. Shri Parag S. Kothari
3. Shri Mangesh N. Patil
4. Shri Chandrakant C. Bhagwat

ii) The following transactions were carried out with the related parties: (₹ in Lacs)

Particulars	Associates		Key Management Personnel	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	1 Sale of Goods/Services/Assets	2,033.45	2,113.93	-
2 Purchase of Goods	(136.31)	(171.54)	-	-
3 Expenses Paid	(258.22)	(151.07)	-	-
4 Managerial Reumeration	-	-	(58.72)	(47.24)
5 Director Sitting Fees	-	-	(0.16)	(0.20)
6 Receipt /( Payment ) Net	(1,819.31)	(2,004.47)	-	-
7 Purchase and sale of Investments	-	516.28	-	-
8 Balance Outstanding (Net)	Dr. 404.01	Dr. 583.47	-	-

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

i) Total Derivative contracts in respect of currency forward covers of USD 12.65 lacs (previous year USD 13.55 lacs ) are outstanding at the Balance Sheet date.

According to "Accounting of Derivatives" issued by the Institute of Chartered Accountants of India (ICAI), there is net gain of ₹ 4.07 lacs (previous year ₹ 28.38 lacs) in respect of all such outstanding derivative contract (by marking them to market) as on the Balance Sheet date has been recognized by the Company.

ii) The company has entered into derivative transactions with an objective to hedge the financial risks associated with its business viz. foreign exchange.

**Note : 27.4** In the opinion of the Board and to the best of their knowledge and belief, the realisable value of current assets, loans and advances in the ordinary course of business would not be less than the amount, at which they are stated in the Balance Sheet unless otherwise stated, and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

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

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

**Note : 28** Previous year's figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

As per our report of even date

For and on behalf of the Board of Directors

For C. J. Shah & Associates  
Chartered Accountants

Parag S. Kothari  
Chairman & Joint Managing Director

Chandrakant J. Shah  
Proprietor  
Membership No. 33802  
Firm Registration No.109522W  
Place : Mumbai  
Date : May 28, 2015

Pooja P. Niphadkar  
Company Secretary

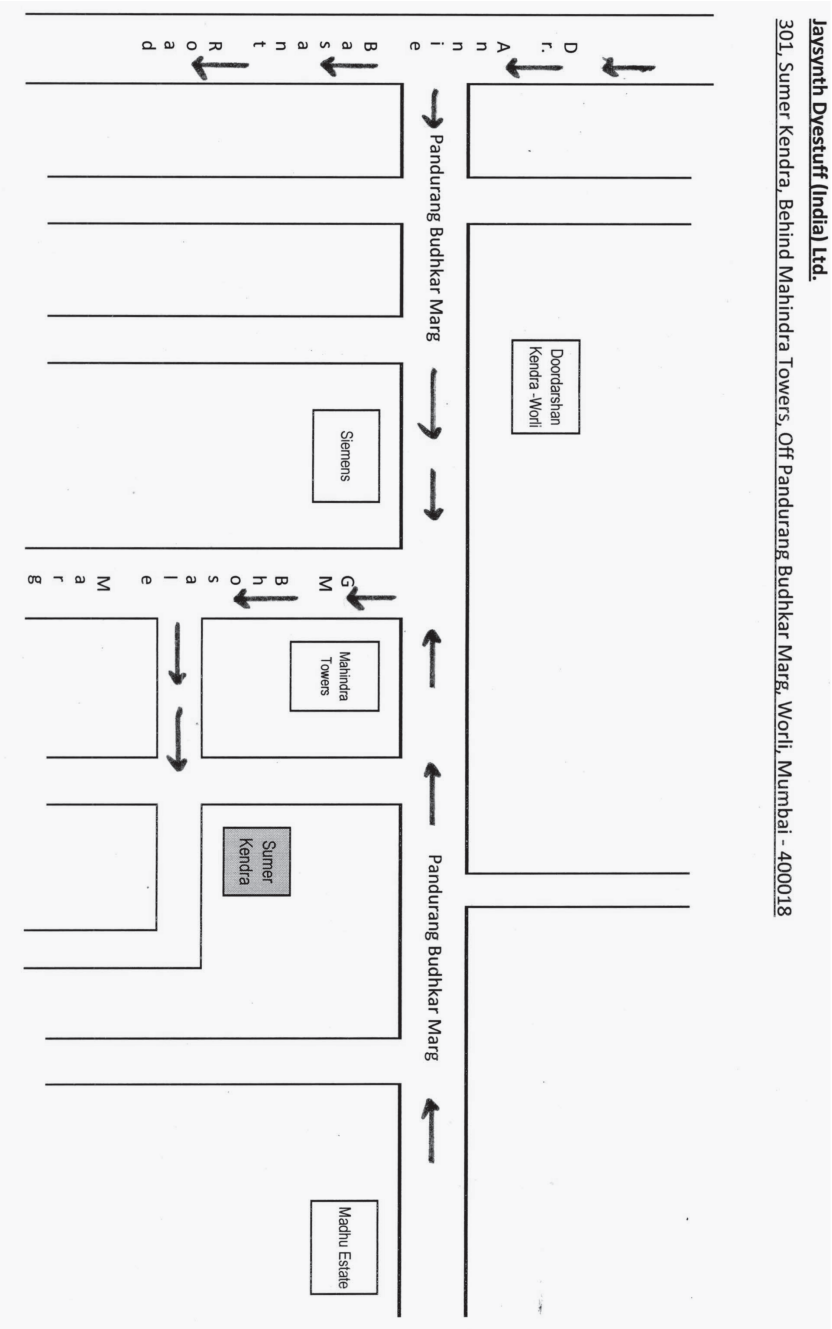
Sharadchandra S Kothari  
Managing Director

Mangesh N. Patil  
Chief Finance Officer



**Jaysynth Dyestuff (India) Ltd.**

301, Sumner Kendra, Behind Mahindra Towers, Off Pandurang Budhkar Marg, Worli, Mumbai - 400018



# JAYSYNTH DYESTUFF (INDIA) LIMITED

Regd. Office : 301, Sumer Kendra, P.B.Marg, Worli, Mumbai - 400 018  
CIN: L24114MH1985PLC035564 Tel. No.: 022-30423048 Fax No.: 022-30423433  
E-mail: jsec@jaysynth.com Website: www.jaysynthyestuff.com

To,  
**Sharepro Services (India) Pvt. Ltd.**  
13AB, Samhita Warehousing Complex,  
Second Floor, Sakinaka Telephone Exchange Lane,  
Off. Andheri Kurla Road, Sakinaka,  
Andheri (E), Mumbai - 400 072.

## Form for ECS Mandate / Bank Mandate

(Not to be filled by Shareholders holding shares in dematerialised form)

I hereby consent to have the amount of dividend on my Equity Shares credited through National Electronic Clearing Service (NECS). The particulars are:

1. Folio No./Client ID No./ DP ID No. \_\_\_\_\_  
(Folio No. given in equity share certificate(s)/customer ID No. given by your DP's)
2. Shareholder's Name : Shri/Smt/Kum/M/s. \_\_\_\_\_
3. Shareholder's Address: \_\_\_\_\_
4. Telephone No. \_\_\_\_\_
5. Mobile No. \_\_\_\_\_
- Credit my dividend amount directly to my Bank Account as per details furnished below by electronic Clearing Service (ECS) - ECS Mandate\*
- Print the details of my Bank Account as furnished below, on my dividend warrant which will be mailed to me - Bank Mandate\*

(\*Strike out whichever is not applicable)

Folio No.....

A.	Bank Name	
B.	Branch	
C.	Bank Address	
D.	Bank Account Number	
E.	Account Type (Savings / Current)	
F.	9 Digit Code number of the bank & branch as appearing on the MICR cheque (for ECS Mandate only)	
G.	STD code & telephone number of shareholder (optional)	

I / We shall not hold the Company responsible if the ECS mandate could not be implemented for reasons beyond the control of the Company.

\_\_\_\_\_  
Signature of shareholder(s)  
(as per specimen lodged with the Company)



**ATTENDANCE SLIP**

**JAYSYNTH DYESTUFF (INDIA) LIMITED**

Regd. Office : 301, Sumer Kendra, P.B.Marg, Worli, Mumbai - 400 018  
CIN: L24114MH1985PLC035564 Tel. No.: 022-30423048 Fax No.: 022-30423433  
E-mail: jsec@jaysynth.com Website: www.jaysynthdyestuff.com

Folio No.:	DP ID :
Client ID No.:	No. of shares held

I/We record my/our presence at the 30th Annual General Meeting of the Company to be held on Monday, September 14, 2015 at 10.00 a.m. at 301, Sumer Kendra, P.B. Marg, Worli, Mumbai 400 018.

\_\_\_\_\_  
Name of the Shareholder / Proxy (In Block Letters)

\_\_\_\_\_  
Signature of the Shareholder / Proxy

**NOTE :**

- (1) Shareholders / Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.
- (2) Shareholders are requested to advise, indicating their Folio Nos. DP ID\*, Client ID\*, the change in their address, if any, to the Registrars & Transfer Agents, at Sharepro Services (India) Pvt. Ltd., 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.

\*Applicable for investors holding shares in Electronic (Demat) Form.





**PROXY FORM**

**JAYSYNTH DYESTUFF (INDIA) LIMITED**

Regd. Office : 301, Sumer Kendra, P.B.Marg, Worli, Mumbai - 400 018  
CIN: L24114MH1985PLC035564 Tel. No.: 022-30423048 Fax No.: 022-30423433  
E-mail: jsec@jaysynth.com Website: www.jaysynthdyestuff.com

**Form No. MGT-11**

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

Name of the member(s)	
Regd. Address	
E-mail ID	
Folio No./ Client ID	
DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_

or failing him / her

Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_

or failing him / her

Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail ID \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting to be held on Monday, September 14, 2015 at 10.00 a.m. at 301, Sumer Kendra, P. B. Marg, Worli, Mumbai 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Resolutions	Optional*	
		For	Against
<b>Ordinary Business</b>			
1	Ordinary Resolution: for Adoption of Audited Financial Statements of the Company for the year ended 31 March 2015, and the reports of the Board of Directors' and Auditor thereon.		
2	Ordinary Resolution Declaration of dividend on equity shares		
3	Ordinary Resolution for appointment of a Director in place of Shri. Sharadchandra S. Kothari (DIN:00184421) who retires by rotation and being eligible, offers himself for re-appointment.		
4	Ordinary Resolution for re-appointment of M/s. C.J. Shah & Associates, Chartered Accountants. (Firm Regn.No.109522W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration		
<b>Special Business</b>			
5	Ordinary Resolution: Appointment of Smt. Jyoti Kothari (DIN: 07143429) as a Director of the Company under Section 161 of the Companies Act, 2013.		
6	Special Resolution Approval of the Material Related Party Transactions of the Company.		

\*It is optional to put (v) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
₹ 1/-  
Revenue  
Stamp

**Note:**

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





**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.