



JD ORGOCHEM LIMITED

Annual Report 2013-14

**BOARD OF DIRECTORS**

Shri Sharadchandra S. Kothari
(Managing Director)

Shri Mahendra K. Kothari

Shri Shrikant K. Kothari

Shri Jay K. Manek

Shri Lalit K. Chaudhari
(Resigned w.e.f. 28/05/2014)

Shri Dinkar M. Naik
(Resigned w.e.f. 28/05/2014)

Shri Mitesh D. Sejpal
(Appointed w.e.f. 29/05/2014)

Shri Umesh T. Chandan
(Appointed w.e.f. 29/05/2014)

COMPLIANCE OFFICER

Shri Sharadchandra S. Kothari

AUDITORS

M/s. Maganlal & Ajay Mehta
Chartered Accountants

REGISTERED OFFICE

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

PLANT

Plot Nos. A-4/2,
M.I.D.C. Industrial Area,
Patalganga, Dist. Raigad – 410 220

REGISTRAR & TRANSFER AGENTS

Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off. Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai - 400 072.

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

PRINCIPAL BANKERS

HDFC Bank Limited
Union Bank of India

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NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Shareholders of the Company will be held at its Registered Office at 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018 on Wednesday, September 24, 2014 at 10.00 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss of the Company for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Shri Mahendra K. Kothari (DIN: 00183613), as a Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and fix their remuneration.

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 139 and all other applicable provisions, if any, of the Companies Act, 2013, M/s. Maganlal & Ajay Mehta, Chartered Accountants, having Firm Registration No. 105730W, the retiring Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties.”

SPECIAL BUSINESS:

4. Appointment of Shri Sharadchandra S. Kothari as a Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the approval of Company be and is hereby accorded to the re-appointment of Shri Sharadchandra S. Kothari (DIN: 00184421), as the Managing Director of the Company, for a period of 3 (three) consecutive years commencing from October 01, 2014 to September 30, 2017 upon principal terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting with liberty and power to the Board of Directors (hereinafter referred to as “the Board” which expression shall also include the Nomination and Remuneration Committee), in the exercise of its discretion, to grant increment and to alter and vary from time to time the terms and conditions of the said appointment.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

5. Appointment of Shri Jay Kulinkant Manek as an Independent 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and 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 Clause 49 of the Listing Agreement, Shri Jay Kulinkant Manek (DIN: 00184770), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years commencing from September 24, 2014 to September 23, 2019.”

6. Appointment of Shri Mitesh Dilip Sejpal as an Independent 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and 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 Clause 49 of the Listing Agreement, Shri Mitesh Dilip Sejpal (DIN: 06562026), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office upto the conclusion of



this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from September 24, 2014 to September 23, 2019.”

7. Appointment of Shri Umesh Trikamdas Chandan as an Independent 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and 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 Clause 49 of the Listing Agreement, Shri Umesh Trikamdas Chandan (DIN: 00184677), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from September 24, 2014 to September 23, 2019.”

8. To adopt new set of Articles of Association of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new set of Articles of Association of the Company, as available for inspection at the registered office of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

Mumbai : August 08, 2014

BY ORDER OF THE BOARD

Registered Office :

301, “Sumer Kendra”
Pandurang Budhkar Marg,
Worli, Mumbai - 400 018.

Sharadchandra S. Kothari
Managing Director

NOTES: -

- (a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item Nos. 4 to 8 of the accompanying Notice and the details in respect of the Directors proposed to be appointed / re-appointed at the Annual General Meeting to be provided under Clause 49 of the Listing Agreement with Stock Exchange(s) where the shares of the Company are listed, are annexed hereto.
- (b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- (c) Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will be closed from Monday, September 15, 2014 to Wednesday, September 24, 2014 (both days inclusive).
- (d) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Company’s Registrar and Share

Transfer Agent, Sharepro Services (India) Pvt. Ltd., (Unit – JD Orgochem Limited), 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072, Tel. No.: +91-22-67720300/67720334, Fax No.: +91-22-28375646.

- (e) Electronic copy of the Annual Report for the year 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the Annual Report for the year 2013-14 is being sent in the permitted mode.

- (f) Members are requested to notify immediately, any change in their address registered with the Company to Sharepro Services (India) Pvt. Ltd., (Unit – JD Orgochem Limited), 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072, Tel. No.: +91-22-67720300/67720334, Fax No.: +91-22-28375646, the Registrar and Share Transfer Agent of the Company, in respect of equity shares held in physical form and to their respective Depository Participants (DPs) in respect of equity shares held in electronic form.

- (g) Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/their share(s) in the Company, shall vest after his/ her/their lifetime. Members who are holding share(s) in physical form and are interested in availing this nomination facility are requested to write to the Company or the Company's Registrar and Share Transfer Agent, Sharepro Services (India) Pvt. Ltd., (Unit – JD Orgochem Limited), 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072, Tel. No.: +91-22-67720300/67720334, Fax No.: +91-22-28375646 and those Members who are holding share(s) in electronic form, are requested to write to their respective Depository Participants (DPs).

- (h) In order to render better and efficient services, Members are requested to consolidate the multiple folios which are in the same names and in identical order. Consolidation of folios does not amount to transfer of shares and therefore no stamp duty or other expenses are payable for the same. In case any Member(s) decide to consolidate his/her/their folios, he/she/they is/are requested to forward his/her/their share certificates, along with a request letter, to the Company or the Company's Registrar and Share Transfer Agent, Sharepro Services (India) Pvt. Ltd., (Unit – JD Orgochem Limited), 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072, Tel. No.: +91-22-67720300/67720334, Fax No.: +91-22-28375646.

- (i) Electronic copy of the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

- (j) Members may also note that the Notice of the 40th Annual General Meeting and the Annual Report for 2013–14 will also be available on the Company's website www.jdorgochem.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on any working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: jsec@jaysynth.com.

- (k) Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Members facility to exercise their right to vote at the 40th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for 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; "JD ORGOCHEM LIMITED e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for 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 e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of JD Orgochem Limited
 - (viii) Now you are ready for 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 with a copy marked to 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 covering letter annexed to the Annual Report:
EVEN (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.
- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nSDL.com
- D. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- E. 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).
- F. The e-voting period commences from September 18, 2014 (9:00 a.m.) and ends on September 20, 2014 (6:00 p.m.).
During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 01, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- G. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of August 01, 2014.
- H. Mr. Keyul M. Dedhia, Company Secretary in practice (Membership No. 22761) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- I. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- J. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jdorgochem.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- (l) As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their own copies to the Meeting.
 - (m) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

Mumbai : August 08, 2014

BY ORDER OF THE BOARD

Registered Office :
301, "Sumer Kendra"
Pandurang Budhkar Marg,
Worli, Mumbai - 400 018.

Sharadchandra S. Kothari
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4:**

As the members of the Company are aware that Shri Sharadchandra S. Kothari is on the Board of Directors of the Company since incorporation of the Company. Shri Sharadchandra S. Kothari was re-appointed at the 39th Annual General Meeting of the Company held on September 24, 2013 as a Managing Director of the Company for a period of one year w.e.f. October 01, 2013. Shri Sharadchandra S. Kothari's term of office as a Managing Director of the Company will expire on September 30, 2014. Further, the Board of Directors at its meeting held on August 08, 2014, has subject to the Members' approval, re-appointed Shri Sharadchandra S. Kothari as a Managing Director of the Company for a period of three years commencing from October 01, 2014 to September 30, 2017 on the recommendation of the Nomination and Remuneration Committee.

As required under Section 190 of the Companies Act, 2013 (the Act), an abstract of the main terms and conditions of the appointment of Shri Sharadchandra S. Kothari as a Managing Director together with the Memorandum of concern or interest, is given below :

1. Term:

Shri Sharadchandra S. Kothari shall hold office and act as a Managing Director of the Company for a period of 3 (three) consecutive years commencing from October 01, 2014 to September 30, 2017.

2. Nature of Duties:

- (a) Shri Sharadchandra S. Kothari shall be in overall charge of business and administration of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and any other executive body or any committee of the Company.
- (b) Shri Sharadchandra S. Kothari undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3. Remuneration:**(a) Salary:**

No Salary shall be paid.

(b) Provident Fund and Superannuation Fund, etc:

The Company shall contribute to Provident Fund to the extent not taxable under the Income Tax Act, 1961 as per company's rule.

- (c) Shri Sharadchandra S. Kothari shall not receive any buying or selling commission and he shall not become interested directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- (d) Shri Sharadchandra S. Kothari is entitled to retain all fees and commission which may be received by him as a Director of any other Company or as a Trustee of any Fund or any association or as a Trustee for the holders of debentures or debenture stocks issued by any other Company.
- (e) Shri Sharadchandra S. Kothari shall not be entitled to sitting fees for attending meetings of the Board or Committee thereof. He shall however, be reimbursed the actual traveling expenses incurred by him for attending meetings of the Board of Directors and/or Committee thereof.
- (f) Shri Sharadchandra S. Kothari shall be entitled to the reimbursement of expenses actually and properly incurred for the business of the Company.

4. Other Terms:

1. All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to Shri Sharadchandra S. Kothari, unless specifically provided otherwise.
2. The terms and conditions of appointment of Shri Sharadchandra S. Kothari also include clauses pertaining to adherence with the Company's Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.



3. Shri Sharadchandra S. Kothari shall not be liable to retire by rotation as a Director subject to the provisions of Section 152 of the Companies Act, 2013.
4. The terms and conditions of the appointment of Shri Sharadchandra S. Kothari may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Shri Sharadchandra S. Kothari, subject to such approvals as may be required.
5. This appointment may be terminated by giving three months' notice on either side or as may be mutually agreed upon.
6. In the event Shri Sharadchandra S. Kothari is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate the contract on such terms as the Board may consider appropriate in the circumstances.
7. Upon the termination by whatever means of Shri Sharadchandra S. Kothari's employment:
 - (a) He shall immediately tender his resignation from office as a Director of the Company and from such other offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorized to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which he is at the material time a Director or other officer;
 - (b) He shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.
8. If and when the appointment expires or is terminated for any reason whatsoever, Shri Sharadchandra S. Kothari will cease to be the Managing Director and also cease to be a Director. If at any time, Shri Sharadchandra S. Kothari ceased to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Appointment shall forthwith terminate.

The draft of the agreement to be entered into by the Company with Shri Sharadchandra S. Kothari is available for inspection by the members of the Company at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company excluding public holiday.

The above may be treated as an extract of the terms of appointment between the Company and Shri Sharadchandra S. Kothari pursuant to Section 190 of the Companies Act, 2013.

Shri Sharadchandra S. Kothari is interested in this resolution, since it relates to his own appointment. No other Director is concerned or interested.

Save and except as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in passing of above resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item Nos. 5 to 7:

Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan are the Independent Directors of the Company. The Securities and Exchange Board of India (SEBI) has amended clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company. The Company has received a notice from its members under Section 160 of the Companies Act, 2013 signifying their intention to propose Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan for the candidature of appointment as a Directors. However, it is proposed to appoint Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan as an Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a period of 5 years commencing from September 24, 2014 to September 23, 2019.

Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan are not disqualified from being appointed as Directors in terms of Section 164 and 184 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Jay Kulinkant

Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan are independent of the management of the Company.

Brief resume/profile Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan along with the nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are annexed to this Notice and /or provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointments of Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan as an Independent Directors setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan are interested in passing of the resolutions set out at Item Nos. 5 to 7 of the Notice with regard to their respective appointments. The relatives of Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh Trikamdas Chandan may be deemed to be interested in the resolutions set out respectively at Item Nos. 5 to 7 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in passing of these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 5 to 7 of the Notice for approval by the shareholders.

Item No. 8:

The management of your Company proposes to alter the Articles of Association of the Company to bring it inconsonance with the provisions of Companies Act, 2013 and the Rules made thereunder as notified by the Ministry of Corporate Affairs.

In terms of Section 14 and other applicable provisions of the Companies Act, 2013 approval of members of the Company by Special Resolution is required for adoption of new draft/set of Articles of Association of the Company.

Accordingly the proposed resolution is to seek the approval of the members for the same. A copy of the new draft /set of Articles of Association shall be available for inspection of members during the working hours at the Registered Office of the Company and also at the Annual General Meeting.

Save and except as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in passing of above resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Mumbai : August 08, 2014

BY ORDER OF THE BOARD

Registered Office :
301, "Sumer Kendra"
Pandurang Budhkar Marg,
Worli, Mumbai - 400 018.

Sharadchandra S. Kothari
Managing Director

**ANNEXURE TO THE NOTICE**

Details of the Directors seeking appointment / re-appointment at the forthcoming, Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Shri Sharadchandra S. Kothari	Shri Jay K. Manek	Shri Mahendra K. Kothari
Date of Birth	November 22, 1936	January 31, 1984	May 01, 1947
Date of Appointment	October 05, 1973	April 26, 2006	October 05, 1973
Qualification	B.A., B. Com, LL.B	M.B.A (Finance)	B.E. (2nd year)
Experience	He is incharge of overall operations of the company. He has over 57 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 & Development projects of the Group.	He is having rich experience in Corporate finance, project appraisal, venture capital, Merger & Acquisitions etc.,	He has over 45 years of wide and varied experience in manufacturing of dyes, dyes intermediates and chemicals. He is well versed in project management and has successfully implemented various projects of the Group. He is well conversant with the Industry, commerce and trade
Directorship held in other Public Companies as on March 31, 2014	1. Jaysynth Dyestuff (India) Limited	NIL	NIL
Committee position held in other Companies as on March 31, 2014	NIL	NIL	NIL
Shares held in the Company as on March 31, 2014	4,43,049 Equity Shares(3.34%)	NIL	NIL

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment / re-appointment at the forthcoming, Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Shri Mitesh D. Sejjal	Shri Umesh T. Chandan
Date of Birth	May 10, 1973	September 02, 1961
Date of Appointment	May 29, 2014	May 29, 2014
Qualification	B.E. (3rd year)	H.S.C
Experience	He is having more than 15 years of experience in Trade, Finance, Interior Designing and Project Management Services (PMS). He is also a Partner in M/s. Terrapolis Courtyard LLP.	He is having more than 25 years of wide and rich experience in the chemicals industry etc., He is well conversant with trade and Industry. He is also a Proprietor of M/s. Dye Chem Corporation and Partner in M/s. Chandan Chemical Industries.
Directorship held in other Public Companies as on March 31, 2014	NIL	NIL
Committee position held in other Companies as on March 31, 2014	NIL	NIL
Shares held in the Company as on March 31, 2014	NIL	300

**DIRECTORS' REPORT**

To,
The Members,

Your directors hereby present their 40th Annual Report along with the audited statement of accounts of the Company for the year ended March 31, 2014.

1. FINANCIAL RESULTS:**(₹ In lacs)**

Paticulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Gross sales	0	0
Other income	98.08	130.15
Total Income	98.08	130.15
Profit /(Loss) before depreciation, taxes and extraordinary item	(208.03)	(272.19)
Depreciation	(82.07)	(305.50)
Loss before extraordinary income	(290.10)	(577.69)
Exceptional Item	(320.11)	0
Tax expenses related to prior year	(0.01)	(0.00)
Loss for the year	(610.22)	(577.69)

2. DIVIDEND:

In view of accumulated losses, your directors do not propose any dividend for the year under review.

3. PERFORMANCE:

Your Company has recorded no sales during the year under review and during the previous year. There was no manufacturing activity at Company's Patalganga unit during the year under review.

The Company incurred operating loss of ₹ 610.22 lacs during the year under review, as against loss of ₹ 577.69 lacs during the previous year.

4. DELISTING OF SECURITIES FROM NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE):

The Board has accorded its approval to delist the securities of the Company from National Stock Exchange of India Limited (NSE) at its meeting held on May 28, 2014. However, National Stock Exchange of India Limited (NSE) has delisted the securities of the Company w.e.f. July 18, 2014. The Equity Shares of the Company shall continue to remain listed on the Bombay Stock Exchange Limited (BSE).

5. DIRECTORS:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Mitesh D. Sejjal and Shri Umesh T. Chandan were appointed as an Additional Directors designated as an Independent Director w.e.f. May 29, 2014 and they shall hold office up to the date of the ensuing Annual General Meeting. Further, the Company have received notices from Member proposing Shri. Mitesh D. Sejjal, Shri. Umesh T. Chandan and Shri. Jay K. Manek as candidates for the office of Directors.

In terms of the Articles of Association of the Company, Shri Mahendra K. Kothari, Director retiring at the ensuing Annual General Meeting, and being eligible, has offer himself for re-appointment as a Director.

6. AUDITORS:

The Company's Auditors, M/s. Maganlal & Ajay Mehta, Chartered Accountants, Mumbai bearing Firm Registration No.105730W retires by rotation as the Statutory Auditors of the Company.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a consent and a written certificate from them to the effect that their appointment, if made, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made there under, as may be applicable. You are

requested to re-appoint them as the Statutory Auditors of the Company for the financial year 2014-15.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. in the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the directors have selected such accounting policies and applied them consistently, and have 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 as at March 31, 2014 and of the loss of the Company for the year ended on that date;
- iii. the director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

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

9. CORPORATE GOVERNANCE:

A separate report on corporate governance along with General Shareholders' information as prescribed under Clause 49 of the Listing Agreement is annexed as a part of this report along with the Auditor's Certificate on corporate governance.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per clause 49 of the Listing Agreements with the Stock Exchanges, a separate Section on management discussion and analysis report is appended to this report.

11. PARTICULARS OF EMPLOYEES:

The Company has no employee covered under provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

12. FIXED DEPOSITS:

Your Company has not accepted any Fixed Deposit from the public.

13. INDUSTRIAL RELATIONS:

As already reported, possession of the erstwhile Turbhe Unit of the Company was taken over by majority of Secured Creditors under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) in December, 2006. As regards to the retrenched workmen of the said Turbhe Unit, the legal case is still pending before Industrial Tribunal, Thane. As regards to employees of Turbhe Unit whose services were transferred to Viramgam Unit, the writ petition is still pending before the Hon'ble High Court, Bombay and the stay on Industrial Court order is continuing. The disputes regarding termination of the services of workmen for reasons such as committing violence, not following transfer orders and committing fraud in medical claims are also pending before Labour Court, Thane. In respect of the said workmen whose services were terminated, the Company has filed writ petitions before the Hon'ble High Court, Bombay for quashing and setting aside of the orders of the Industrial Court granting various relief. With regards to the issue of lockout matter of the said Turbhe Unit, upon the appeal by the Company, the Hon'ble High Court stayed the order of the Hon'ble Industrial Court and the matter is pending for final hearing.

Dues of the workers at Patalganga unit, as already informed, were settled pursuant to the consent order passed by the High Court. However, some of the workers filed appeal against the consent order before the division bench, which was dismissed. Appeal filed before Hon'ble Supreme Court of India by some of the workmen was withdrawn by the concerned employees. Thereafter, the workers union took up the same in conciliation before Asst.



Commissioner Labour. On failure of the conciliation, the Labour Commissioner referred the matter to Industrial Tribunal, Thane, for adjudication. Company has challenged the order of adjudication passed by Labour Commissioner before the Hon'ble Division Bench of Hon'ble High Court, Bombay, which is pending for hearing.

14. ACKNOWLEDGMENTS:

Your Directors acknowledge and thank the customers, shareholders, vendors, state government authorities, business associates and banks for the support extended to the Company. Your Directors also record their appreciation for the commitment and dedication of the employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : May 28, 2014

Sharadchandra S. Kothari
Chairman & Managing Director

ANNEXURE I TO THE DIRECTORS' REPORT

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 & forming part of the Directors Report for the year ended March 31, 2014.

FORM A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.**A: POWER & FUEL COMSUMPTION:**

1. Electricity:	2013-14	2012-13
a) Purchased:		
Total Amount (₹ In Lacs)	-	-
b) Own Generation:		
Through Diesel Generator Units (in KWH)	-	-
Units per litre of Diesel Oil	-	-
Cost/Unit (₹)	-	-
2. Furnace Oil & LDO:		
Quantity (K. Litres)	-	-
Total Amount	-	-
Average Rate (₹ /Litre)	-	-
3. Other/Internal Generation:	-	-

B: CONSUMPTION PER UNIT OF PRODUCTION:

There was no production during the year.

FORM B: FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY & RESEARCH & DEVELOPMENT (R&D).**RESEARCH & DEVELOPMENT :**

NIL

I. SPECIFIC AREAS IN WHICH R & D WAS CARRIED OUT BY THE COMPANY:

NIL

II. BENEFITS DERIVED AS A RESULT OF ABOVE R & D:

NIL

III. FUTURE PLAN OF ACTION:

NIL

IV. EXPENDITURE ON R & D:

NIL

V. TECHNOLOGY, ABSORPTION, ADAPTATION & INNOVATION:

NIL

VI. FOREIGN EXCHANGE EARNINGS & OUTGO :

(₹ in lacs)

Particulars	2013-14	2012-13
Foreign Exchange Earned	0	0



**ANNEXURE- II -TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT**

1. THE COMPANY'S PHYLOSOPHY ON CORPORATE GOVERNANCE:

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

2. BOARD OF DIRECTORS:

2.1 Composition of Board:

The Board of Directors comprised of six Directors of which one is Executive Director and five are Non-Executive Directors as on March 31, 2014. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement which stipulates the at least half of the Board should comprise of Independent Directors, if the Chairman of the Board is an Executive Director.

2.2 Number of Board Meetings and Attendance:

During the year under review, five board meetings were held on May 20, 2013, August 14, 2013, September 24, 2013, November 08, 2013 and February 07, 2014.

2.3 Details of the Directors of the Company:

Name of Director	Category	No. of other Directorship in other Compines		Directorship & Committee Memberships / Chairmanship		No.of Board Meeting Attended	Attendance at last AGM
		Public	Private	Committee Membership	Committee Chairmanship		
Shri Shradchandra S.Kothari	Promoter Executive Director	1	1	-	1	5	Yes
Shri Mahendra K. Kothari	Promoter Non-Executive Director	-	4	1	1	5	Yes
Shri Shrikant K. Kothari	Promoter Non-Executive Director	-	-	-	-	5	Yes
Shri Jay K. Manek	Independent Non-Executive Director	-	-	1	1	5	Yes
Shri Lalit K. Chaudhari*	Independent Non-Executive Director	-	-	1	1	5	Yes
Shri Dinkar M. Naik**	Independent Non-Executive Director	-	1	1	-	5	Yes
Shri Mitesh Dilip Sejpal***	Independent Non-Executive Director	-	3	-	-	-	No
Shri Umesh T. Chandan****	Independent Non-Executive Director	-	-	1	1	-	No

* **Shri Lalit Chaudhari resigned as Director of the Company w.e.f. May 28, 2014.**

** **Shri Dinkar Naik resigned as Director of the Company w.e.f. May 28, 2014.**

*** **Shri Mitesh Dilip Sejpal appointed as an Additional Director of the Company w.e.f. May 29, 2014.**

**** **Shri Umesh T. Chandan appointed as an Additional Director of the Company w.e.f. May 29, 2014.**

As per the disclosures made to the Company none of the director of the Company is a member in more than 10 committees nor have they acted as chairman of more than five committees across all Companies in which he is director.

Note: Shri Mahendra K. Kothari and Shri Shrikant K. Kothari are being brothers related to each other. None of the other Directors are related to any of the Director of the Company.

2.4. Directors seeking appointment /re-appointment and ceased:

Shri Mahendra K. Kothari, Director retires by rotation and being eligible offers himself for re-appointment.

Shri Sharadchandra S. Kothari, Managing Director of the Company is re-appointed as a Managing Director of the Company for a period of 3 (three) consecutive years commencing from October 01, 2014 to September 30, 2017.

Shri Jay Kulinkant Manek, Shri Mitesh Dilip Sejpal and Shri Umesh T. Chandan are being appointed as an Independent Directors for a period of 5 (five) years from September 24, 2014 to September 23, 2019 in terms of Section 149 and any other applicable provisions of the Companies Act, 2013.

The brief profiles of the Directors seeking appointment/re-appointment are given in the Annual Report.

2.5 Review of Compliance Reports by the Board of Directors:

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

2.6 Code of Conduct:

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

3. COMMITTEES OF THE BOARD:

3.1 Audit Committee:

The Committee's constitution and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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

Composition:

Presently, the Audit Committee comprises of three Directors viz. Shri Jay K. Manek as Chairman with Shri Mahendra K. Kothari, and Shri Umesh T. Chandan as its members. Shri Lalit K. Chaudhari has resigned as Director on May 28, 2014 and Shri. Umesh T. Chandan has been appointed as Non-Executive Independent Director in his place as a Member of an Audit Committee. The quorum for an audit committee meeting is two members personally present.

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

During the year under review five Audit Committee Meetings were held on May 20, 2013, August 14, 2013, September 24, 2013, November 08, 2013 and February 07, 2014.

The composition of the Audit Committee and number of meetings attended by the members are given below:

Name of Member	Designation	Category	Number of Meeting	
			Held	Attended
Shri Jay Kulinkant Manek	Chairman	Independent Director	5	5
Shri Lalit Chaudhari*	Member	Independent Director	5	5
Shri Mahendra K. Kothari	Member	Non-Executive Director	5	5

*Shri Lalit Chaudhari has resigned as a Director w.e.f. May 28, 2014 and Shri Umesh T. Chandan is appointed as a member in his place w.e.f. May 29, 2014.

**3.2 Nomination and Remuneration Committee** (formerly termed as Remuneration Committee):

In accordance with provision of Section 178(1) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company changed the nomenclature of Remuneration Committee by renaming it as "Nomination and Remuneration Committee" at its Board meeting held on May 28, 2014. The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Devising a policy on Board diversity.

Composition:

Presently, the Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors viz. Shri Jay K. Manek as its Chairman with Shri Umesh T. Chandan and Shri Mitesh D. Sejal as its Members. As Shri Lalit Chaudhari and Shri Dinkar M. Naik resigned on May 28, 2014, the Committee has been reconstituted for the financial year 2014-2015. During the period under review, one meeting of the Committee was held on August 14, 2013.

Name of Member	Designation	Category	Number of Meeting	
			Held	Attended
Shri Lalit Chaudhari*	Chairman	Independent Director	1	1
Shri Jay Kulinkant Manek	Member	Independent Director	1	1
Shri Dinkar M. Naik*	Member	Independent Director	1	1

*Shri Lalit Chaudhari and Shri Dinkar M. Naik have resigned as a Director w.e.f. May 28, 2014 and Shri Umesh T. Chandan and Shri Mitesh D. Sejal were appointed as a members w.e.f. May 29, 2014.

Remuneration Policy:

The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The Company pays remuneration by way of salary, benefits, perquisites, Superannuation benefits and allowances to its Managing Director and CEO. The Non-Executive Directors (NEDs) are paid sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government.

Remuneration paid to Directors during the year ended March 31, 2014 is as under:

(₹)

Name of Directors	Sitting Fees (₹)	Salaries & Perquisites (₹)	Contribution to Provident Fund (₹)	Other Perquisites (₹)	Total (₹)
Shri Sharadchandra S. Kothari	-	-	-	-	-
Shri Mahendra K. Kothari	20,000	-	-	-	20,000
Shri Shrikant K. Kothari	10,000	-	-	-	10,000
Shri Jay K. Manek	22,000	-	-	-	22,000
Shri Lalit K. Chaudhari*	22,000	-	-	-	22,000
Shri Dinkar M. Naik*	12,000	-	-	-	12,000

* Shri Lalit Chaudhari and Shri Dinkar M. Naik was resigned as a Director w.e.f. May 28, 2014 and Shri Umesh T. Chandan and Shri Mitesh D. Sejal are appointed as Independent Directors w.e.f. May 29, 2014.

** Payable in financial year 2013-14.

3.3 Stakeholders' Relationship Committee (formerly termed as Share Transfer/Investors' Grievances Committee):

In accordance with Section 178(5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company changed the nomenclature of Share Transfer/Investors' Grievances Committee by renaming it as "Stakeholders' Relationship Committee". The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference:

- Noting transfer/transmission of shares.
- Review of dematerialised/rematerialised shares and all other related matters.
- Monitors expeditious redressal of Investor grievance matters received from Stock Exchanges, SEBI, ROC etc.,
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend etc.,
- All other matters related to shares.

Composition:

Presently, Stakeholders' Relationship Committee comprises of three Directors viz. Shri Umesh T. Chandan as its Chairman with Shri Sharadchandra S. Kothari, Shri Mahendra K. Kothari as its members. As Shri Lalit Chaudhari resigned on May 28, 2014, the Committee has been reconstituted for the financial year 2014-2015.

During the year under review, five Stakeholder Relationship Committee meetings was held on April 03, 2013, November 20, 2013, December 02, 2013, February 12, 2014 and March 10, 2014.

The composition of the Stakeholders' Relationship Committee and number of meetings attended by the members are given below:

Name of Member	Designation	Category	Number of Meeting	
			Held	Attended
Shri Sharadchandra S. Kothari	Chairman	Promoter Executive Director	5	5
Shri Mahendra K. Kothari	Member	Promoter Non-executive Director	5	5
Shri Lalit Chaudhari*	Member	Independent Director	5	5

*Shri Lalit Chaudhari has resigned as a Director w.e.f. May 28, 2014 and Shri Umesh T. Chandan has been appointed in his place w.e.f. May 29, 2014.

During the year under review no complaints received from shareholders.

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

3.4 Corporate Social Responsibility (CSR) Committee:

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on May 28, 2014, have approved the constitution of the CSR Committee which comprises of three directors viz. Shri Mitesh Dilip Sejpal (Chairman), Shri Umesh T. Chandan and Shri Sharadchandra S. Kothari as its Memebers.

Terms of Reference:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.
- Monitor the CSR Policy of the Company and its implementation from time to time.
- Such other functions as the Board may deem fit.

4. GENERAL BODY MEETINGS:

Details of last three annual general meetings are as under:-

Annual General Meetings:

Sr. No.	Date	Venue	Time	No. of Special Resolution Passed
37th AGM	December 30, 2011	301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018.	10.00 A.M.	NIL
38th AGM	September 28, 2012	301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018.	10.00 A.M.	NIL
39th AGM	September 24, 2013	301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018.	10.00 A.M.	NIL

No Special Resolution was put through postal ballot during the year under review.

**5. DISCLOSURES:****5.1 Related Party Transactions:**

During the financial year 2013-14, the Company has not entered into any transactions of a material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company. For disclosure regarding materially significant related party transactions, please refer Note 29 of the notes forming part of the Accounts.

5.2 Compliances by the Company:

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

5.3 Accounting Standards:

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 statement.

5.4 Risk Management:

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

5.5 Code for Prevention of Insider-Trading:

In compliance with SEBI's regulation on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for prevention of Insider Trading for its Directors and Designated Employees and their dependents. The Code lays down guidelines, which regulates Trading Window period, seeks disclosures of annual holdings and prohibits dealing in shares of the Company during the closure of Trading Window, besides compliance with other related matters.

6. MEANS OF COMMUNICATION:

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

7. CERTIFICATE BY MANAGING DIRECTOR i.e. CEO:

Shri Sharadchandra S. Kothari, Managing Director i.e. CEO of the Company issued a Certificate to the Board of Directors as prescribed under sub-clause V of Clause 49 of the Listing Agreement. The said certificate was placed before the Board Meeting held on May 28, 2014 in which the Accounts for the financial year ended March 31, 2014 were considered and approved.

8. SHAREHOLDERS INFORMATION:**(i) 40th Annual General Meeting :**

Date and Time : Wednesday the September 24, 2014 at 10.00 a.m.
Venue : 301, "Sumer Kendra" 3rd.Floor,
Pandurang Budhkar Marg, Worli,
Mumbai 400 018.

(ii) Financial Calendar 2014-2015: April 1, 2014 to March 31, 2015

(iii) Date of Book Closure: Monday, September 15, 2014 to Wednesday, September 24, 2014 (both days inclusive)

(iv) Dividend payment Date: No dividend has been recommended by the board of directors in view of accumulated losses.

(v) Tentative Calendar for financial year ending March 31, 2015:

Quarterly Financial Results	Date of Board Meeting
First Quarterly Results	August 14, 2014
Second Quarterly Results	November 14, 2014
Third Quarterly Results	February 14, 2015
Fourth Quarterly Results	May 30, 2015

(vi) Listing on the Stock Exchanges:

Presently, the Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE), Mumbai and National Stock Exchange (India) Limited (NSE)*

*** The Equity Shares of the Company has been delisted from National Stock Exchange (India) Limited (NSE) w.e.f. July 18, 2014**

(vii) Stock Code:

BSE Limited : 524592

NSE Limited : JDORGOCHEM

The ISIN of the company for its shares : INE263B01022

The Company has paid the annual listing fees for the year 2014-15 to Stock Exchanges.

The Company has also paid custodial fees for the year 2014-15 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on the basis of number of beneficial accounts maintained by them as on March 31, 2014.

(viii) Dematerialization of Shares:

As on March 31, 2014, 1,24,11,830 equity shares of the company are dematerialized i.e. 93.66% of total issued equity share capital of the Company.

(ix) Corporate Identification Number:

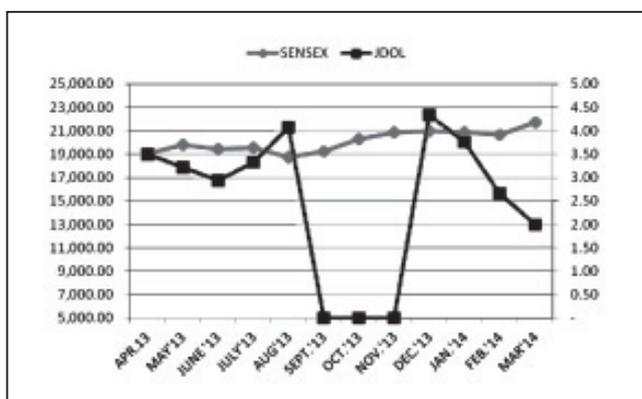
Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L24100MH1973PLC016908.

(x) Stock Price Performance - JD Orgochem Ltd. Vs. BSE Sensex April 2013 to March 2014:

Note: Based on the monthly average of High and Low price of JD Orgochem Ltd. and BSE Sensex.

Market Price Date

Month	High	Low
April'13	3.97	3.05
May '13	3.62	2.80
June'13	2.94	2.94
July'13	3.72	2.80
Aug.'13	4.40	3.90
Sept.'13	0	0
Oct.'13	0	0
Nov.'13	0	0
Dec.'13	4.79	4.09
Jan.' 14	4.25	3.27
Feb.' 14	3.11	2.21
Mar.' 14	2.14	1.85



(xi) Share Transfer System:

The Board of Directors has Constituted Stakeholders' Relationship Committee as already mentioned earlier and has delegated the power of share transfer to this Committee. The Committee holds its meetings as and when required to consider all matters concerning transfer & transmission of shares. The Company's shares are in compulsory Demat Mode and they are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As on March 31, 2014, 1,24,11,830 Equity Shares of the Company stands dematerialized forming 93.66% of Company's issued and subscribed Equity Capital. The Company's International Security Identification Number is: **INE263B01022**.

(xii) Reconciliation of Share Capital:

As stipulated by SEBI, a qualified Practising 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 Exchanges.

**(xiii) Shareholding pattern as on March 31, 2014:**

Sr. No.	Particulars	No. of Shares Held	% of Shares Held
1.	Promoters	8,096,624	61.11
2.	Mutual Funds & UTI	5,300	0.04
3.	Banks Financial Institutions & Insurance Companies	42,357	0.32
4.	Foreign Institutional Investor	8,500	0.06
5.	Foreign Financial Bank	800	0.01
6.	Private Corporate Bodies	336,780	2.54
7.	Indian Public	4,367,666	32.96
8.	NRIs/OCBs	60,824	0.46
9.	Any Others-(Non-promoter Director & Relatives of Directors)	2,100	0.02
10.	Trust	329,049	2.48
	TOTAL	13,250,000	100.00

(xiv) Distribution of Shareholding as on March 31, 2014:

No. of Shares	No. of Shareholders	% of Total Shareholders	Total No. of Shares	% of Total Shares
UPTO - 500	8825	89.52	1,230,144	9.28
501 - 1,000	511	5.18	436,034	3.29
1,001 - 2,000	238	2.41	370,983	2.80
2,001 - 3,000	82	0.83	208,867	1.58
3,001 - 4,000	37	0.38	128,244	0.97
4,001 - 5,000	52	0.53	245,539	1.85
5,001 - 10,000	46	0.47	339,323	2.56
10,001 - above	67	0.68	10,290,866	77.67
TOTAL	9858	100.00	13,250,000	100.00

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

Sr. No.	Name of Directors	No. of Shares
1	Shri Mahendra K. Kothari	NIL
2	Shri Shrikant K Kothari	NIL
3	Shri Jay K. Manek	NIL
4	Shri Lalit K. Chaudhari*	300
5	Shri Dinkar M. Naik*	NIL
6	Shri Mitesh D. Sejpal**	0
7	Shri Umesh T. Chandan**	300

* Shri Lalit Chaudhari and Shri Dinkar M. Naik was resigned as a Director w.e.f. May 28, 2014

** Shri Umesh T. Chandan and Shri Mitesh D. Sejpal are appointed as Independent Directors w.e.f. May 29, 2014.

(xvi) Plant Location : Plot No. A-4/2
M.I.D.C. Industrial Area,
Patalganga Dist. Raigad,
Maharashtra - 410 220.

(xvii) Address for Correspondence :
The Shareholders may address their communications/grievances/queries to:

CONTACT PERSON :

Ms. INDIRA KARKERA – VICE PRESIDENT

M/s. SHAREPRO SERVICES (INDIA) PVT.LTD.

UNIT : JD ORGOCHEM LIMITED

1) 13AB, Samhita Warehousing Complex,
Second floor, Sakinaka Telephone Exchange Lane,
Off. Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai – 400 072
Tele. Nos. 67720300/67720334
Fax No. 28591568
E-MAIL : Sharepro@shareproservices.com

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

OR

The Compliance Officer,
JD Orgochem Limited
301, Sumer Kendra, P.B.Marg,
Worli, Mumbai 400 018
Tel. No. 022-30423048-49, Fax No. 022-30423433/34
E-Mail Address: info@jaysynth.com Investors' Complaint: jsec@jaysynth.com

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

To,
The Members,
JD Orgochem Limited,

I hereby confirm that as required under Clause 49 of the Listing Agreement with the Stock Exchange(s), all the Directors and Senior Management Personnel have affirmed compliance with Company's Code of Conduct for the year ended March 31, 2014.

For JD Orgochem Limited,

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

Mumbai, May 28, 2014

Details of compliance with mandatory requirements and extents of compliance with non-mandatory requirements:

1. Compliance with mandatory requirements:

The company has complied with the mandatory requirements of the code of corporate governance as stipulated under Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd.

2. Extent of Compliance with non-mandatory requirements:

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

I. Remuneration Committee.

II. Moving towards unqualified financial statements.

The company does not comply with other non-mandatory requirements.

3. Certificate from the Statutory Auditors:

Certificate from the statutory auditors of the company M/s. Maganlal & Ajay Mehta Chartered Accountants, Mumbai regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement is attached.

Declaration of compliance with the Code of Conduct:

I hereby confirm that as required under Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd., all directors and senior management personnel have affirmed compliance with JD Orgochem Ltd., code of conduct for the year ended March 31, 2014.

Mumbai, May 28, 2014

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



AUDITORS' CERTIFICATE

TO THE MEMBERS OF JD ORGOCHEM LIMITED

We have examined the compliance of the conditions of Corporate Governance by JD Orgochem Limited for the year ended March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with The Bombay Stock Exchange Ltd., and The National Stock Exchange of India Ltd.

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

In our opinion and to best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that in respect of investor grievances received during the year ended March 31, 2014 no investor grievances are pending against the Company as on May 28, 2014 as per the records maintained by the Company and presented to Investors / Shareholders Grievance Committee.

We further 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 MAGANLAL & AJAY MEHTA
Chartered Accountants

(MAGANLAL THACKER)
Partner
Membership No.4549

Place : Mumbai
Date : May 28, 2014

To,
The Board of Directors
JD ORGOCHEM LIMITED
MUMBAI

We have examined the above Cash Flow Statement of JD ORGOCHEM LIMITED for the year ended March 31, 2014. The statement has been prepared by the Company and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For MAGANLAL & AJAY MEHTA
Chartered Accountants

(MAGANLAL THACKER)
Partner
Membership No.4549

Place : Mumbai
Date : May 28, 2014

**ANNEXURE-III TO THE DIRECTORS' REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

OVERVIEW –

Global economy has strengthened during the financial year 2013-14. Activity is expected to improve further in 2014-15, largely on account of recovery in the advanced economies providing the actual impetus to growth, instead of the developing markets and emerging economies as in earlier years. However, the pace of growth has been largely uneven and prone to uncertainties. Emerging economies like India, however, witnessed a distinct slowdown in economic growth. At the same time, with the growth in advanced economies likely to lead to more export opportunities for the developing ones, the overall economic scenario should be more balanced, going forward. Economic growth is likely to accelerate in the next fiscal as the reform process continues and due to the formation of stable Government. The growth forecast is also supported by improved global outlook. The Indian economy is likely to grow at 6-7 per cent in 2014-15.

INDUSTRIAL STRUCTURE AND OUTLOOK –

The Indian dyestuff industry has established as reliable global supplier of dyestuffs and dye intermediates, particularly for reactive acid vat & direct dyes. India has a share of about 6% of global production in the dye. The dye industry is dispersed like chemical industries. There are fewer units in organized sector and large producers in unorganized sector. Most of these units are located in western part of the country especially in Gujarat and Maharashtra State.

About six hundred varieties of organic dyes and pigments are produced in India, but per capita consumption of dyestuff is lower than the world average. Disperse and reactive dyes largest product segments in the country for about 45 per cent of the consumption of dyes. These two segments lead in significant share of textile and synthetic dye consumption.

The business environment for dyestuff industry globally has been changing at a fast rate and if the Indian dyestuff business has to hold against competition they have to change and adopt their strategies, methodology of working and organizational structure. Highly developed technology, in-depth research capabilities, backward and forward linkages and development of domestic capacity to reduce the dependence on imports are some of the crucial factors that need to be taken into consideration. Safety, health and environment protection issues have become the major talking point in the Indian dyestuff industry.

PERFORMANCE –

Due to financial constraints, the Company could not restart the manufacturing operations at Patalganga Unit, as the same requires heavy capital expenditure. During the year, Company has sold some parts of plant & machinery also to generate funds for meeting unavoidable expenditure. Your company has recorded No sales during the year under review. The Company has incurred loss of ₹610.22 Lacs during the year under review, as against loss of ₹ 577.69 lacs during the previous year. Total revenue for the year ended March 31, 2014 is registered at 98.08 lacs as against ₹130.30 lacs during the previous year. The expenditure for the year under review was of ₹ 388.18 lacs as against 707.84 lacs for the previous year.

OPPORTUNITIES AND THREATS –

Based on the unprecedented fiscal measures taken by the governments and the central banks of all major world economies it is expected the tide to turn for the better. However all the major economic forecasts are portraying a gloomy economic scenario. The sustaining pharma and agro demand is the silver lining for the country.

With large scale operations, dyes at lower prices are likely to be imported in the country from China, which may adversely affect the profitability of dye manufacturers in the country. The threat of cheaper import of dyes from China has increased as it has made huge investments in manufacture of textile dyes. High interest rate coupled with inflationary trend and high energy costs are likely to hamper growth in dye industry.

Government has given more importance to infrastructure development this is likely to be of great benefit to the industry as a whole. Developed economies are looking at outsourcing dyes from developing countries; this is likely to give boost to Indian dyestuff industry.

INTERNAL CONTROL SYSTEMS –

Your company has appropriate internal control system for the business process, with regard to efficiency of operations, financial reporting and controls, compliance with applicable laws and regulations, etc. Clearly defined roles and responsibilities down the line have been laid down. Regular internal audit and checks are in effect. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control systems and suggests improvement for them as and when required.

HUMAN RESOURCES –

The Company have only 1 employee as on March 31, 2014 as against 2 employees as on March 31, 2013.



CAUTIONARY NOTE –

Statements in this report may not be based on historical information or facts may be “forward looking” within the meaning of applicable securities laws and regulations, including but not limited to, those relating to general business plans strategy of the Company, its future outlook and growth prospects, future development in its business, its competitive and regulatory environment and management’s current views and assumptions, which may remain constant due to risk and uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand supply conditions, finished goods prices, feed stocks availability and prices, cyclical demand and pricing in the Company’s principal markets, change in Government regulation’s tax regimes, competitors actions, economic developments within India and countries within which the Company conducts its business and other factors such as litigation and labour negotiations.

Compliance Certificate

[under rule 3 of the Companies (Compliance Certificate) Rules, 2001]

The Members,
JD Orgochem Limited
Mumbai

We have examined the necessary registers, records, books and papers of **JD Orgochem Limited** (the “Company”) as required to be maintained under the provisions of the Companies Act, 1956, (the “Act”) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we herewith certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under, and all entries therein have been duly recorded.
2. Save and except filing of Form 32 in respect of resignation of Company Secretary and Form No. DD-C on account of removal of disqualification under section 274(1)(g) of the Act, the Company has filed all the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies or such other authorities as required under the Act and the Rules made.
3. The status of the Company being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 5 (Five) times for the Meetings held on May 20, 2013, August 14, 2013, September 24, 2013, November 08, 2013 and February 07, 2014 respectively, in respect of which Meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from September 18, 2013 to September 24, 2013 (Both Days Inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended March 31, 2013 was held on September 24, 2013, after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act, during the financial year under review.
9. The Company has not entered into any contracts attracting provisions of Section 297 of the Act during the financial year under review.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year under review.
13. The Company has:
 - (i) delivered the share certificates within stipulated time of transfer of shares. However, there were no instance of allotment/transmission of shares or debentures and/or other securities during the financial year under review;
 - (ii) not declared any dividend during the year and hence, the Company was not required to deposit any amount as unpaid dividend / interim dividend in a separate Bank Account;

- (iii) not declared any dividend during the year and hence, the Company was not required to pay / post warrants to any members of the Company;
 - (iv) not transferred any amounts to the Investor Education and Protection Fund since there were no unpaid dividends, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, outstanding for a period of seven years.;
 - (v) duly complied with the requirements of Section 217 of the Act.;
14. The Board of Directors of the Company is duly constituted save and except effect of non-filing of Form DD-C on account of removal of disqualification u/s 274(1)(g) of the Act. There were no appointments of additional directors / alternate directors and directors to fill casual vacancies during the financial year under review.
 15. The Company has re-appointed Managing Director during the financial year under review and complied with the provisions of the Act. There were no appointments of Whole-time Director / Manager during the financial year under review.
 16. The Company has not appointed any sole-selling agents during the financial year under review.
 17. The Company has obtained approval of Regional Director for condonation of delay in filing particulars of modifications of charge under section 141 of the Act. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year under review.
 18. The Directors have disclosed their interest in other firms / companies to the Board of Directors, pursuant to the provisions of the Act and the rules made there under.
 19. The Company has not issued and allotted any equity shares /debentures /other securities during the financial year under review.
 20. The Company has not bought back any shares during the financial year ending on March 31, 2014.
 21. The Company has not redeemed any debentures during the financial year under review. The Company has not issued any preference shares.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registrations of transfer of shares during the financial year under review.
 23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposits) Rules, 1975 during the financial year under review.
 24. The borrowings made by the Company are within the limits as per resolution passed under section 293(1)(d) of the Act.
 25. The Company has not made any new investments or not made any loan or advances or given guarantees or provided securities to other bodies corporate during the financial year under review and hence no comment is required.
 26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's Registered Office from one State to another during the financial year under review.
 27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the financial year under review.
 28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial year under review.
 29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the financial year under review.
 30. The Company has not altered provisions of its Articles of Association during the financial year under review and hence no comment is invited.
 31. There was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
 32. The Company has not received any money as security from its employees during the financial year under review.
 33. The Company has no outstanding amount to be deposited with prescribed authorities under the provisions of Section 418 of the Act.

**Annexure - A**

Sr. No.	Registers Kept and Maintained by the Company	Under Section
1	Register of Members	150
2	Register of Index of member	151
3	Register of Debenture holders	152
4	Minutes Books of proceedings of Meetings of the Board of Directors	193
5	Minutes Books of proceedings of General Meetings	193
6	Register of Contracts, Companies and Firms, in which the Directors of the Company are interested	301
7	Register of Directors, Managing Director, Manager and Secretary	303
8	Register of Directors' Shareholding	307
9	Register of Charges	143
10	Register of Investments or Loans made, Guarantee or Security	372A
11	Board Meeting Attendance Register	Article 71, Table A
12	General Meeting Attendance Register	Voluntary
13	Register of Share Transfer	Voluntary
14	Register of Renewed and Duplicate Share Certificates under the Companies (Issue of Share Certificates) Rules, 1960	Rule 7

Annexure - B

Sr. No.	Form No.	Under Section	Purpose	SRN No. & Date of Filing
1.	Form 23AC XBRL / 23ACA XBRL Dtd.: 31.03.2013	210	Annual Accounts as per requirement of the Act.	Q15122120 21.10.2013
2.	Form 20B Dtd.: 24.09.2013	159	Annual Return as per requirement of the Act.	Q23472640 15.11.2013
3.	Form 20B (Revised) Dtd.: 24.09.2013	159	Annual Return as per requirement of the Act.	Q23766181 18.11.2013
4.	Form 23 Dtd.: 14.08.2013	192	Re-Appointment of Mr. Sharadchandra S Kothari as Managing Director by the Board of Directors	B85502938 27.09.2013
5.	Form 23 Dtd.: 24.09.2013	192	Resolutions and Agreement for re-appointment of Mr. Sharadchandra S Kothari as Managing Director	B86176195 07.10.2013
6.	Form 25C Dtd.: 01.10.2013	269(2)	Re-Appointment of Mr. Sharadchandra S Kothari as Managing Director	B86177110 07.10.2013
7.	Form 21 Dtd.: 21.03.2014	141	Order of Regional Director for condonation of delay in filing particulars of modification of charge dated 15.05.2009 (Charge ID 902320080)	C00463646 24.03.2014
8.	Form 21 Dtd.: 21.03.2014	141	Order of Regional Director for condonation of delay in filing particulars of modification of charge dated 15.05.2009 (Charge ID 9023247)	C00467126 24.03.2014
9.	Form 21 Dtd.: 21.03.2014	141	Order of Regional Director for condonation of delay in filing particulars of modification of charge dated 28.07.2009 (Charge ID 90226921)	C00467795 24.03.2014
10.	Form 21 Dtd.: 21.03.2014	141	Order of Regional Director for condonation of delay in filing particulars of modification of charge dated 28.07.2009 (Charge ID 90231832)	C00469080 24.03.2014
11.	Form 21 Dtd.: 21.03.2014	141	Order of Regional Director for condonation of delay in filing particulars of modification of charge dated 15.05.2009 (Charge ID 90232020)	C00469155 24.03.2014
12.	Form 21 Dtd.: 21.03.2014	141	Order of Regional Director for condonation of delay in filing particulars of modification of charge dated 15.05.2009 (Charge ID 90231974)	C00471359 24.03.2014
13.	Form 21 Dtd.: 21.03.2014	141	Order of Regional Director for condonation of delay in filing particulars of modification of charge dated 28.07.2009 (Charge ID 90231977)	C00471888 24.03.2014
14.	Form 21 Dtd.: 21.03.2014	141	Order of Regional Director for condonation of delay in filing particulars of modification of charge dated 15.05.2009 (Charge ID 90232045)	C00472233 24.03.2014

Independent Auditors' Report

TO
THE MEMBERS OF JD ORGOCHEM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JD ORGOCHEM LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 of India (the "Act") read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on the other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular No. 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as director in terms of clause (g) of sub section(1) of Section 274 of the Companies Act, 1956.

For MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

(MAGANLAL THACKER)
Partner
Membership No. 4549

Place : Mumbai
Date : May 28, 2014



Annexure to the Auditors' Report

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of JD ORGOCHEM LIMITED on the accounts of the Company for the year ended March 31, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
(b) As informed to us, the Company had verified part of its fixed assets in regular programme of periodical verification during the year. According to the information and explanations given to us, the extent of discrepancies noticed on physical verification and the extent of un-reconciled differences for years prior to March 31, 1992, which are not material, are not yet been finally determined, since the same continue to be under scrutiny by the Company. As explained to us, adjustments necessary on these counts will be made only after the said scrutiny is completed and reconciled with the book records.
(c) The accounts of the Company have been prepared on the basis that the Company is a going concern. The Company has fixed assets at its unit at Patalganga. The Hon'ble High Court of Bombay on June 20, 2008 has approved the Scheme of Compromise/ Arrangement between Secured Creditors and equity shareholders and the scheme has been effective from July 4, 2008. The Company's plant at Patalganga was partially restarted in earlier year. During the year the Company has sold some part of plant & machinery which is not substantial. Also no manufacturing activity is carried out during the year under reference and hence we are still unable to express any opinion about the Company's ability to continue as a going concern in the foreseeable future.
2. (a) As explained to us, inventories have been physically verified during the year by the management.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) The Company has granted interest-free unsecured loan of ₹ 178 lakhs in earlier years to a party listed in the register maintained under Section 301 of the Companies Act, 1956, for which, as informed to us, no terms of repayment has been stipulated and hence overdue amount cannot be ascertained. The said amount due is considered doubtful of recovery for which provision has been made during the year in the accounts as referred to in Note No.14.1 of the Notes to Financial Statement.
(b) The interest-free unsecured loan of ₹ 18.54 lakhs taken by the Company in earlier years from a party listed in the register maintained under Section 301 of the Companies Act, 1956, has been repaid during the year.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods 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. a) On the basis of the Audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the transactions in which directors were interested and which were required to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been entered.
(b) In our opinion and according to the information and explanation given to us and excluding certain transactions of purchase and sale of goods and material of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, where each of such transactions is in excess of rupees five lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time and other relevant circumstances.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public except from an agent. Therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules there under are not applicable to the Company.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the central government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and / or complete.

- 9 (a) As per the records of the Company, undisputed statutory dues of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues other than mentioned in (b) below have generally been regularly deposited with the appropriate authorities.
- (b) As per records of the Company, the following undisputed statutory dues were outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

Nature of Dues	Period to which the amount relates	Amount (₹ in lacs)
Power (Electricity)	01.05.2001 to 28.02.2002	111.69
Sales Tax	01.06.2001 to 31.03.2004	88.43
Gram Panchayat Tax	01.04.2000 to 31.03.2011	105.76

- (c) As per records of the Company, the following disputed dues have not been deposited.

Nature of Dues	Forum where dispute is Pending	Amount (₹ in lacs)
Custom Duty (Shown as contingent liability)	Commissioner of Customs – Mumbai	510.99
Custom Duty	Central Excise & Gold Appellate Tribunal (CEGAT) - Mumbai	53.99
Gram Panchayat Tax (Shown as contingent Liability)	Gram Panchayat , Vadgaon, Taluka Khalapur, Dist. Raigad	12.91

- 10 As per the accounts of the Company, the Company has accumulated losses of ₹ 8801.13 lacs at the end of the financial year and the accumulated losses of the Company are not less than fifty percent of its net worth.
As per the accounts of the Company, the Company has incurred cash loss of ₹ 30.03 lacs during the financial year under reference and cash loss of ₹ 47.93 lacs was incurred in the immediately preceding financial year.
- 11 Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12 According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- 14 According to information and explanations given to us, the Company has made investments in shares and securities in earlier years. These investments are held by the Company in its own name.
- 15 According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- 16 In our opinion, the term loans have been applied for the purpose for which they were raised.
- 17 Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at March 31, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- 18 Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
- 19 In respect of Zero coupon Non-convertible debentures of ₹1604 lacs which are outstanding at the year- end charge has been created.
- 20 The Company has not raised any money by public issue during the year.
- 21 Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

(MAGANLAL THACKER)
Partner
Membership No. 4549

Place : Mumbai
Date : May 28, 2014



BALANCE SHEET AS AT MARCH 31, 2014

(₹ in lacs)

	<u>Note</u>	<u>As at</u> <u>March 31, 2014</u>	<u>As at</u> <u>March 31, 2013</u>
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	132.50	132.50
Reserves and Surplus	4	(3,353.03)	(2,742.81)
Share application money pending allotment	5	-	500.00
Non-Current Liabilities			
Long Term borrowings	6	3,380.30	3,398.84
Other Long Term Liabilities	7	950.50	1,014.93
Long Term Provisions	8	40.57	49.11
Current Liabilities			
Trade Payables	9	14.65	20.37
Other Current Liabilities	10	3.07	8.48
Short-Term Provisions	11	31.12	27.10
TOTAL		<u>1,199.68</u>	<u>2,408.52</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	931.92	1,016.58
Non-current investments	13	-	913.41
Long term loans and advances	14	86.84	316.66
Current Assets			
Inventories	15	52.76	52.76
Trade receivables	16	3.31	3.75
Cash and cash equivalents	17	105.77	77.70
Short-term loans and advances	18	13.80	15.51
Other current assets	19	5.28	12.15
TOTAL		<u>1,199.68</u>	<u>2,408.52</u>

Notes on Financial Statements

1 to 34

As per our report of even date

FOR MAGANLAL & AJAY MEHTA

Chartered Accountants

Firm Registration No. 105730W

SHARADCHANDRA S. KOTHARI

Chairman & Managing Director

MAGANLAL THACKER

Partner

Membership No. 4549

Place : Mumbai

Date : May 28, 2014

SHRIKANT K. KOTHARI

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(₹ in lacs)

<u>Particulars</u>	<u>Note</u>	<u>Year ended</u> <u>March 31, 2014</u>	<u>Year ended</u> <u>March 31, 2013</u>
INCOME			
Other Income	20	98.08	130.15
Total Revenue		98.08	130.15
EXPENSES			
Cost of Materials Consumed	21	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	-	-
Employee benefit expense	23	17.84	16.53
Finance costs	24	7.56	0.97
Depreciation and amortization expense	12	82.07	305.50
Other expenses	25	280.71	384.84
Total expenses		388.18	707.84
Loss before exceptional items		(290.10)	(577.69)
Exceptional items	26	(320.11)	-
Loss before tax		(610.21)	(577.69)
Tax expenses			
Tax expenses related to prior year		0.01	-
Loss for the year		(610.22)	(577.69)
Basic & Diluted Earning per equity share of face value of ₹1/- each (in ₹)	27	(4.61)	(4.36)
Notes on Financial Statements	1 to 34		

As per our report of even date

FOR MAGANLAL & AJAY MEHTA

Chartered Accountants

Firm Registration No. 105730W

SHARADCHANDRA S. KOTHARI

Chairman & Managing Director

MAGANLAL THACKER

Partner

Membership No. 4549

Place : Mumbai

Date : May 28, 2014

SHRIKANT K. KOTHARI

Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

(₹ in lacs)

	<u>Year ended</u> <u>March 31, 2014</u>	<u>Year ended</u> <u>March 31, 2013</u>
A. Cash flow from operating activities:		
Net profit before tax and extraordinary items	(610.22)	(577.69)
Adjustments for :		
Depreciation	82.07	305.50
Diminution & Amount written off in the value of Investment	0.01	224.25
Loss on Sale of Investments	(320.12)	-
Profit on sale of fixed assets	(85.41)	(124.11)
Interest & Finance Charges	7.56	0.97
Operating profit before working capital changes	<u>(926.10)</u>	<u>(171.08)</u>
Inventories	-	-
Trade and other receivables	239.31	232.21
Trade payables	(80.07)	(14.66)
Cash generated from operations	<u>(766.86)</u>	<u>46.47</u>
Interest & Finance Charges	(7.56)	(0.97)
Direct taxes (Net)	(0.49)	(0.60)
Net cash from operating activities	<u>(774.91)</u>	<u>44.90</u>
B. Cash flow from investing activities :		
Sale of fixed assets	88.00	160.52
Sale of investments	1,233.52	-
Net cash From investing activity	<u>1,321.52</u>	<u>160.52</u>
C. Cash flow from financing activities :		
Refund of Share application money	(500.00)	-
Repayment of Long Term Borrowings (Net)	(18.54)	(209.41)
Net cash used in financing activities	<u>(518.54)</u>	<u>(209.41)</u>
Increase in cash and cash equivalents	<u>28.07</u>	<u>(3.97)</u>
Cash and cash equivalents at the beginning of the year	<u>77.70</u>	<u>81.66</u>
Cash and cash equivalents at the end of the year	<u>105.78</u>	<u>77.69</u>

As per our report of even date

FOR MAGANLAL & AJAY MEHTA

Chartered Accountants

Firm Registration No. 105730W

SHARADCHANDRA S. KOTHARI

Chairman & Managing Director

MAGANLAL THACKER

Partner

Membership No. 4549

Place : Mumbai

Date : May 28, 2014

SHRIKANT K. KOTHARI

Director

Notes to the Financial Statements for the year ended March 31, 2014**Note : 1 General Information**

JD Orgochem Limited (the Company) is headquartered at Mumbai, Maharashtra, India carries on the business of Manufacturing and trading of dyes & dye intermediates.

Note : 2 Significant accounting policies**A) Method of accounting :**

- i) The Financial Statement are prepared under the historical cost convention or on the basis of going concern and as per applicable Indian Accounting Standards. The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis except certain items of income such as insurance claims, overdue interest from debtors etc., have been considered to the extent the amount is ascertainable / accepted by the parties. All assets & Liabilities have been classified as current & non current as per Company's normal cycle and other criteria set out in Schedule VI of the Companies Act, 1956.
- ii) Use of Estimates : The preparation of the financial statement in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision of doubtful debts, future obligations under employees retirement benefit plans, income taxes and useful lives & impairment of fixed assets and intangible assets.
Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.
- iii) Inflation : Assets and Liabilities are recorded at historic cost as a going concern basis. These costs are not adjusted to reflect the changes in the purchasing power of money.

B) Fixed assets :

Fixed Assets are stated at cost (net of modvat availed) which includes all expenses for commissioning / putting the assets into use. Financing cost relating to borrowed funds, adjustment arising consequent to fluctuation in foreign exchange rate & other expenses attributable to acquisition of fixed assets are capitalised and included in the gross book value of fixed assets to which they relate. Impairment loss, if any, are reduced from the gross block of the assets.

C) Depreciation :

- i) Lease hold Land is amortised over the period of lease.
- ii) In respect of the assets, for which loss on account of impairment is accounted, depreciation is provided on Straight Line method at revised rates so as to allocate the reduced carrying amount of these assets over their remaining useful life. In respect of other assets, the depreciation is provided on Straight Line method at the rates prescribed under Schedule XIV of the Companies (Amendment) Act, 1988.

D) Impairment of assets :

An asset is treated as impaired, if the carrying amount of fixed assets exceeds the recoverable amount on the reporting date and in such case the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by present value of estimated future cash flows.

E) Investment :

- i) Investments are stated at cost inclusive of all expenses incidental to their acquisition.
- ii) Investments in shares of companies registered outside India are stated at cost by converting the rate of exchange prevalent at the time of acquisitions thereof.
- iii) Appropriate provision has been made in the accounts for diminution in the value of investments in accordance with AS-13 issued by the Institute of Chartered Accountants of India.

F) Inventories :

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence and deterioration, if any. Cost of semi finished goods and finished goods comprises of chemical cost (weighted average) plus overheads wherever applicable and that of trading finished goods comprises of cost of purchase. Excise duty on manufactured finished goods lying in the inventory is included as a part of valuation of finished goods as per Accounting standard - 2 (Revised). Cost Formulae used are first



in first out', ' average cost ' or `specific identification', as applicable.

G) Recognition of income and expenditure :

- i) Sales turnover includes sale value of goods, excise duties and other recoveries, such as insurance, transport and packing charges excluding VAT / CST.
- ii) Scrap sale is accounted for on sale basis. No inventory is taken as the amount is not material.
- iii) Revenue is recognised and expenditure is accounted for on their accrual.
- iv) Income from interest on deposits, loan and interest bearing securities is recognized on the time proportion basis.

H) Excise duty :

- i) Excise duties recovered are included in the sale of products. Excise duty paid on dispatches is shown separately as an item of manufacturing expenses.
- ii) The Modvat Credit is accounted by crediting the amount to cost of purchases on receipt of goods and is used on dispatch by debiting Excise Duty Account.

I) Employee benefits :

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

J) 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 and losses on settlement of the transaction are recognised in profit and loss account.
- iii) Monetary assets or liabilities in foreign currencies at the year end are restated in Indian currency at the exchange rate prevailing on the date of balance sheet and the resultant gain or loss is recognised in profit and loss account.
- iv) Investments in shares of companies registered outside India are stated at cost by converting the rate of exchange prevalent at the time of acquisitions thereof.

K) Provisions and contingent liabilities :

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if :

- a) the Company has a present obligation as a result of a past event.
- b) a probable outflow of resources is expected to settle the obligation.
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of :

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
 - b) a present obligation when no reliable estimate is possible.
 - c) a possible obligation arising from past events where the probability of outflow of resources is not remote
- Contingent Assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

L) Taxation :

- i) Current Taxation : Provision for current tax is made on the basis of estimated tax liability as per applicable provisions of the Income Tax Act,1961. No provision for taxation is made in view of the losses.
- ii) Deferred Taxation : Deferred Tax Assets are recognised to the extent there is reasonable certainty that these assets can be realised in future. In absence of virtual certainty of sufficient future taxable income, deferred tax has not been recognised as a matter of prudence.

M) Earnings per share :

The basic and diluted earnings per share is computed by dividing the net profit/(loss) after tax 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, 2014

Note : 3 Share Capital

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	(₹ in lacs)	Number of Shares	(₹ in lacs)
AUTHORIZED CAPITAL				
Equity shares of ₹ 1/- each	3,00,000,000	3,000.00	3,00,000,000	3,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity shares of ₹ 1/- each, fully paid up	13,250,000	132.50	13,250,000	132.50

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of March 31, 2014

Particulars	Opening Balance	Redemption	Closing Balance
Equity shares of ₹ 1/- each			
Year ended March 31, 2014			
Number of shares	13,250,000	-	13,250,000
Amount (₹ in lacs)	132.50	-	132.50
Year ended March 31, 2013			
Number of shares	13,250,000	-	13,250,000
Amount (₹ in lacs)	132.50	-	132.50

B) Rights, Preferences and restrictions attached to shares

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

C) The scheme of compromise & arrangement approved on June 20, 2008, by Honorable High Court of Bombay envisage issue of fresh equity shares by way of right issues of new 377 equity shares of ₹ 1/- each for every 100 existing equity shares held by the Equity Shareholders, which is pending.

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

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	% Holding	Number of Shares	% Holding
Shoorji Trikamdas Investment Company Pvt. Ltd.	3,163,005	23.87	3,163,005	23.87
Nikhil S Kothari	1,606,360	12.12	1,555,061	11.74
Parag S Kothari	1,706,964	12.88	1,424,843	10.75
Jayshree S Kothari	794,821	6.00	794,821	6.00

(₹ in lacs)

As at March 31, 2014 As at March 31, 2013

Note : 4 Reserves & Surplus

Capital Reserve		
Balance brought forward from previous year	1,192.50	1,192.50
Securities Premium Reserve		
Balance brought forward from previous year	3,855.61	3,855.61
Debenture Redemption reserve		
Balance brought forward from previous year	400.00	400.00
Surplus in Statement of Profit & Loss		
Balance brought forward from previous year	(8,190.92)	(7,613.23)
Add: Loss for the year	(610.22)	(577.69)
	(8,801.13)	(8,190.92)
Total	(3,353.03)	(2,742.81)



(₹ in lacs)

As at March 31, 2014 As at March 31, 2013

Note : 5 Share application money pending allotment

The Company has during the year refunded the share application money pending allotment. - 500.00

Note : 6 Long Term Borrowings

Debentures - Secured

Zero Coupon Non Convertible Debentures(ZCD)
1,604,000 Debentures of ₹ 100/- each 1,604.00 1,604.00

Term Loans - Secured

From Other Parties
Zero Coupon Loan (ZCL) 859.50 859.50

Loans & Advances From a Director (Unsecured)

- 18.54

Others Loans (Unsecured)

916.80 916.80

Total

3,380.30 3,398.84

6.1 a) The Zero Coupon Non Convertible Debentures (ZCD) shall be redeemable at a premium of 50% in ten equal quarterly installment commencing from June 30, 2015 and ending on September 30, 2017.

b) The Zero Coupon Debentures (ZCD) has been secured by first paripassu charge on all the existing asset of the Company situated at Patalganga, MIDC industrial area.

6.2 a) The Zero Coupon Loan (ZCL) shall be repaid in sixteen equal quarterly installments commencing from March 30,2013 and ending on December 31, 2016.The Company has defaulted in paying the installments due.

b) The Zero Coupon loan (ZCL) shall be secured by first paripassu charge on all the existing asset of the company situated at Patalganga, MIDC industrial area and upon creation of such security, the existing security/securities/existing personal guarantees of directors and charges shall stand satisfied and released without any further act on part of secured creditors.

c) All the guarantors of the company shall jointly and severally, provide an irrevocable and unconditional guarantee cum shortfall undertaking in favour of the Secured creditors for Zero Coupon Loan (ZCL) to make good the shortfall, if any, in the event realisation to Zero Coupon Loan(ZCL) from the sale of Patalganga factory is less than the amount outstanding as payable.

6.3 Other Loan (Unsecured) of ₹ 916.80 Lacs shall be converted into 91,680,000 Equity shares of ₹ 1/- each at par within 60 days of issue of new shares under rights issue (which is pending) as per scheme of compromise & restructuring sanctioned by High Court of Bombay and after obtaining necessary approvals.

Note : 7 Other Long Term Liabilities

Advance From Customers 228.38 206.68

Outstanding Expenses 359.89 359.89

Employee Liabilities Payable 328.22 442.35

Deposit 34.01 6.01

Total **950.50 1,014.93**

7.1 Employee Liabilities Payable includes dues payable to the workers on account of retrenchment & retirements which were provided in the accounts in earlier years on estimated basis. The itigation in the matter is going on in the court. Therefore, final liability on this account cannot be ascertained at this stage. Hence, adequacy of the provision made in this regard in earlier years cannot be ascertained at this stage.

7.2 Deposit

Deposit From agents 6.01 6.01

Deposit - Leave & License from related party 28.00 -

34.01 6.01

Note : 8 Long Term Provisions

Provision For Employee Benefits

Provision for leave encashment 8.30 17.78

Provision for gratuity 32.27 31.33

Total **40.57 49.11**

8.1 Dues payable to the workers on account of retrenchment & retirements were provided in the accounts in earlier years on estimated basis. The litigation in the matter is going on in the court. Therefore, final liability on this account cannot be ascertained at this stage. Hence, adequacy of the provision made in this regard in earlier years cannot be ascertained at this stage.

(₹ in lacs)

As at March 31, 2014 As at March 31, 2013

Note : 9 Trade Payables

Trade Payables	14.65	20.37
Total	<u><u>14.65</u></u>	<u><u>20.37</u></u>

9.1 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 November 16, 2007 issued by the Department of Company Affairs in respect of the total amount payable and amount of interest thereon paid during the year and payable at the end of the year to the Sundry Creditors could not be disclosed.

Note : 10 Other Current Liabilities

Statutory Remittances	2.24	4.97
Advance From Customers	-	2.55
Outstanding Expenses	0.40	0.15
Employee Liabilities Payable	0.43	0.81
Total	<u><u>3.07</u></u>	<u><u>8.48</u></u>

Note : 11 Short Term Provisions

Provision For Employee Benefits

Provision for leave encashment	-	0.60
Provision for gratuity	31.12	26.50
Total	<u><u>31.12</u></u>	<u><u>27.10</u></u>

Note : 12 Fixed Asset

Particulars	Gross Block			Depreciation				Net Block	
	As at April 1, 2013	Deductions	As at March 31, 2014	As at April 1, 2013	For the Year	Deductions	Upto March 31, 2014	As at March 31, 2014	As at March 31, 2013
Tangible Assets									
Leasehold land	7.02	-	7.02	2.25	0.08	-	2.33	4.69	4.77
Factory Building	2,226.21	-	2,226.21	1,437.46	70.19	-	1,507.65	718.56	788.76
Plant & machinery	5,653.60	75.25	5,578.35	5,448.98	6.42	72.66	5,382.74	195.61	204.62
Elec. Installation	13.55	-	13.55	13.48	-	-	13.48	0.07	0.07
Furniture & fixtures	61.79	-	61.79	58.32	0.23	-	58.55	3.24	3.48
Equipments	146.05	-	146.05	136.00	2.74	-	138.74	7.31	10.05
Computers	28.67	-	28.67	26.91	-	-	26.91	1.76	1.76
Vehicles	15.05	7.63	7.42	12.39	2.30	7.63	7.06	0.36	2.66
Books	11.75	-	11.75	11.32	0.11	-	11.43	0.32	0.41
SUB TOTAL (A)	8,163.69	82.88	8,080.81	7,147.11	82.07	80.29	7,148.89	931.92	1,016.59
Intangible Assets	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)	-	-	-	-	-	-	-	-	-
Total [A + B]	8,163.69	82.88	8,080.81	7,147.11	82.07	80.29	7,148.89	931.92	1,016.59
Previous Year	8,366.63	202.94	8,163.69	7,008.12	305.50	166.53	7,147.11	1,016.58	1,358.51



(₹ in lacs)

As at March 31, 2014 As at March 31, 2013**Note : 13 Non Current Investments****Trade**

Investment in equity instruments of associates

275,000 equity shares of ₹ 1/- each of Jaysynth Impex Ltd.	-	646.00
224,250 equity shares of ₹ 100/- each of Jaysynth Polychem Pvt Ltd.	224.25	224.25
500,000 equity shares of £ 1/- each of Jaysynth (Europe) Ltd.	-	267.40

Other Investments

Investment in quoted equity instruments of other entities

2,100 equity shares of ₹ 10/- each of Galore Prints Ltd.	0.21	0.21
32,400 equity shares of ₹ 10/- each of Ocean Knit Ltd..	3.24	3.24
1,100 equity shares of ₹ 10/- each of Mafatlal Finance Ltd.	0.56	0.56

Government securities

6 Years National Saving Certificates	-	0.01
	228.26	1,141.67

Less: Provision for diminution in value of investment

	228.26	228.26
--	--------	--------

Total

	-	913.41
--	---	---------------

Aggregate Amount of Quoted Investment

	4.01	4.01
--	------	------

Market Value of Quoted Investment

	-	-
--	---	---

Aggregate Amount of Unquoted Investment

	224.25	1,137.66
--	--------	----------

Note : 14 Long Term Loans and Advances

Loans & Advances to related parties (unsecured)

Jaysynth Impex Ltd. (considered good)	-	50.91
Jaysynth Polychem Pvt. Ltd. (considered doubtful)	178.00	178.00

Loans & Advances to employees(Unsecured, considered good)

	4.80	4.80
--	------	------

Other Loans & Advances

	78.33	79.24
--	-------	-------

Excise Duty Refund Receivable

	3.71	3.71
--	------	------

	264.84	316.66
--	--------	--------

Less Provision for doubtful debts

	(178.00)	-
--	----------	---

Total

	86.84	316.66
--	--------------	---------------

14.1 Advances of ₹17,800,000/- recoverable from Jaysynth Polychem Pvt. Ltd. has been considered doubtful of recovery for which provision is made in the accounts during the year ended March 31, 2014.

Note : 15 Inventories

(At lower of cost and net realisable value)

Raw Material	11.46	11.46
Work-in-Progress	14.75	14.75
Finished Goods	14.12	14.12
Stores & Spares	12.43	12.43
Total	52.76	52.76

(₹ in lacs)

As at March 31, 2014 As at March 31, 2013

Note : 16 Trade Receivables

Unsecured, Considered Good (outstanding for more than six months)	-	3.23
Other	3.31	0.52
Total	<u><u>3.31</u></u>	<u><u>3.75</u></u>

Note : 17 Cash and cash equivalents

Cash-in-Hand	0.92	2.48
Balances with Banks		
in current account	4.08	13.17
in Deposit account	27.33	0.72
in Margin (Maturity of more than 12 months)	73.44	61.33
Total	<u><u>105.77</u></u>	<u><u>77.70</u></u>

Note : 18 Short Terms Loans and Advances

Unsecured, Considered Good		
Prepaid Expenses	1.68	3.95
Balances with government authorities		
Deposit with Excise & Cenvat credit receivable	2.79	2.71
Others		
Advance Recoverable in cash or in kind or for value to be received	0.16	0.16
Advance Income Tax/Refund Receivable	9.17	8.69
Total	<u><u>13.80</u></u>	<u><u>15.51</u></u>

Note : 19 Other Current Assets

Interest accrued on bank deposit	5.28	12.15
Total	<u><u>5.28</u></u>	<u><u>12.15</u></u>

	Year ended	Year ended
	March 31, 2014	March 31, 2013

Note : 20 Other Income

Interest earned (TDS ₹ 0.66 lacs (PY. ₹ 0.60 lacs))	6.67	6.04
Rent Received (TDS ₹ 0.44 lacs (PY. ₹ NIL))	6.00	-
Profit on sale of assets (net)	85.41	124.11
Total	<u><u>98.08</u></u>	<u><u>130.15</u></u>

Note : 21 Cost of Materials Consumed

Opening stock	11.46	11.46
Add : Purchases	-	-
	<u>11.46</u>	<u>11.46</u>
Less : Closing Stock	(11.46)	(11.46)
Total	<u><u>-</u></u>	<u><u>-</u></u>



	Year ended March 31, 2014	Year ended March 31, 2013
Note : 22 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year		
Finished Goods	14.12	14.12
Work In Progress	14.75	14.75
	<u>28.87</u>	<u>28.87</u>
Inventories at the beginning of the year		
Finished Goods	14.12	14.12
Work In Progress	14.75	14.75
	<u>28.87</u>	<u>28.87</u>
Net (increase) / decrease	<u>-</u>	<u>-</u>
Note : 23 Employee Benefit Expenses		
Salaries & wages	17.22	15.60
Contribution to provident & other funds	0.44	0.70
Staff welfare expenses	0.18	0.23
Total	<u>17.84</u>	<u>16.53</u>

23.1 Defined Benefit Plans

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

	(₹ in lacs)			
	Gratuity (Funded)		Leave Encashment (Unfunded)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Expenses recognised in the statement of Profit & Loss				
Current service cost	4.74	4.56	0.02	0.02
Interest cost	4.85	4.63	0.03	0.05
Expected return on plan assets	(0.17)	(0.33)	-	-
Net actuarial gain (loss) recognised in the year	0.27	(4.08)	(0.07)	0.45
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	9.69	4.78	(0.02)	0.52
Actual return on plan assets				
Expected return on plan assets	0.17	0.33	-	-
Actuarial gain (loss) plan assets	(5.07)	(0.01)	-	-
Actual return on plan assets	(4.90)	0.32	-	-
Balance Sheet Recognition				
Present value of obligation	63.39	62.73	0.05	0.76
Fair value of plan assets	-	(4.90)	-	-
Liability (assets)	63.39	57.83	0.05	0.76
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	63.39	57.83	0.05	0.76
Changes in the present value of the obligation				
Present value of obligation at the beginning of the period	62.73	58.21	0.76	1.11
Interest cost	4.85	4.63	(0.03)	0.05

(₹ in lacs)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Current service cost	4.74	4.56	(0.02)	0.02
Past service cost	-	-	-	-
Benefits paid	(4.13)	(0.59)	(0.68)	(0.87)
Actuarial (gain) loss on obligation	(4.80)	(4.09)	(0.07)	0.45
Present value of obligation at the end of the period	63.39	62.73	0.05	0.76

Changes in the Fair Value of the Assets

Fair value of plan Assets at the beginning of the period	4.90	4.57	-	-
Expected Return on plan assets	0.17	0.33	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain (loss) plan assets	(5.07)	(0.01)	-	-
Fair value of plan assets at the end of the period	-	4.90	-	-
Total actuarial gain (loss) recognised during the year	(0.27)	4.08	0.07	(0.45)

Actuarial Assumptions

Discount rate	8% p.a.	8% p.a.	8% p.a.	8% p.a.
Expected return on plan assets	7% p.a.	7% 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	L.I.C.1994 - 96 Ultimate	IALM 2006 08 Ultimate	L.I.C.1994 - 96 Ultimate

(₹ in lacs)

	Year ended March 31, 2014	Year ended March 31, 2013
Note : 24 Financial cost		
Interest Expense	7.11	0.54
Bank Charges	0.45	0.43
Total	<u>7.56</u>	<u>0.97</u>

Note : 25 Other Expenses

Auditors Remuneration	2.02	1.97
Contract labour	5.69	3.58
Custom Duty	5.46	-
Diminution & Amount written off in the value of Investment	-	224.25
Directors Sitting Fees	0.86	0.80
Discount & Amount written off	1.35	(0.15)



(₹ in lacs)

	Year ended March 31, 2014	Year ended March 31, 2013
Insurance Expenses	1.45	1.45
Filing Fees	0.92	3.34
Net Loss on Foreign Currency transactions & translation	21.70	12.28
Security Charges	3.60	4.41
Stamping Charges	-	8.34
Professional Charges	16.57	13.28
Provision for irrecoverable Loans & Advances	178.00	-
Printing & Stationery Expenses	1.94	1.95
Repair & Maintenance - Building	28.54	87.16
Repair & Maintenance - Plant & Machinery	1.32	7.06
Repair & Maintenance - Others	4.45	-
Rates & Taxes	4.43	12.63
Miscellaneous expenses	2.41	2.49
Total	<u>280.71</u>	<u>384.84</u>

25.1 Auditors' Remuneration

Audit fees	1.50	1.45
Income Tax matters	0.30	0.30
Service Tax	0.22	0.22
	<u>2.02</u>	<u>1.97</u>

Note : 26 Exceptional items

Profit/(Loss) on sale of shares & investments (Net)	<u>(320.11)</u>	<u>-</u>
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Note : 27 Earning Per Share (EPS)

Profit attributable to the Shareholder (₹ in Lacs)	(610.22)	(577.69)
No. of Equity Shares	13,250,000	13,250,000
Nominal Value of Equity Shares (₹)	1	1
Basic & Diluted Earning Per Share (₹)	(4.61)	(4.36)

Note : 28 Segment Information

a) Primary Segments :

The operation of the Company relates to one business segment i.e. trading of Dyes and Pigments.

b) Secondary Segment :

Entire business operations relates to domestic market.

Note : 29 Related Parties Disclosure under Accounting Standard - 18

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

Associates / Companies / Firms : -

- i) Jaysynth Dyestuff (India) Ltd.
- ii) Jaysynth (Europe) Ltd.
- iii) Jaysynth Impex Ltd.
- iv) Jaysynth Polychem Pvt. Ltd.
- v) Shoorji Trikamdass Investment Company Pvt. Ltd.
- vi) Jay Pesticides Pvt. Ltd.
- vii) R P Trading Co.

Key Management Personnel

- i) Shri Sharadchandra S.Kothari
- ii) Shri Mahendra K.Kothari
- iii) Shri Shrikant K.Kothari

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

(₹ in Lacs)

Particulars	Associates		Key Management Personnel	
	2013-14	2012-13	2013-14	2012-13
1 Balance Outstanding (Net)	Dr 150	Cr 271.09	-	Cr 18.54
2 Sale of Goods/Services/Assets	6.00	-	-	-
3 Receipt / Payment (Net)	415.09	(231.00)	18.54	(37.50)
4 Exchange Diff	-	-	-	-
5 Sitting Fees	-	-	0.30	0.28
	As at March 31, 2014		As at March 31, 2013	
	₹		₹	

Note : 30 Contingent Liabilities not provided for

a) Inland Guarantee	45.22 lacs	45.31 lacs
b) Claims against the Company not acknowledged as debts	511.00 lacs	511.00 lacs
c) Sales tax assessment dues for accounting year 2003-04 (the matter is under appeal with Maharashtra Sales Tax Tribunal, Mumbai.)	49.61 lacs	49.61 lacs
d) Liability on account of Gram Panchayat Tax.	Not ascertainable	25.82 lacs
e) Employee Liability on account of various litigation pending with courts	Not ascertainable	Not ascertainable

Note : 31

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 : 32

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

Note : 33

Bank certificates are obtained for bank balances in respect of operative bank accounts. However, in respect of non-operative & dormant bank accounts, neither bank certificate nor bank statements are available.

Note : 34

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 MAGANLAL & AJAY MEHTA

Chartered Accountants

Firm Registration No. 105730W

MAGANLAL THACKER

Partner

Membership No. 4549

Place : Mumbai

Date : May 28, 2014

SHARADCHANDRA S. KOTHARI

Chairman & Managing Director

SHRIKANT K. KOTHARI

Director



ATTENDANCE SLIP

JD ORGOCHEM LIMITED

Regd. Office : 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018.
CIN: L24100MH1973PLC016908 Tel. No.: 022-30423048 Fax No.: 022-30423433
E-mail: jsec@jaysynth.com Website: www.jdorgochem.com

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

I/We record my/our presence at the 40th Annual General Meeting of the Company to be held on Wednesday, September 24, 2014 at 301, Sumer Kendra, P. B. Marg, Worli, Mumbai 400 018 at 10.00 a.m.

Name of the Shareholder / Proxy (In Block Letters)

Signature of the Shareholder / Proxy

NOTE :

You are requested to sign and handover this slip at the entrance of the meeting venue.

**PROXY FORM****JD ORGOCHEM LIMITED**

Regd. Office : 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018.
 CIN: L24100MH1973PLC016908 Tel. No.: 022-30423048 Fax No.: 022-30423433
 E-mail: jsec@jaysynth.com Website: www.jdorgochem.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	

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 40th Annual General Meeting to be held on Wednesday, September 24, 2014 at 301, Sumer Kendra, P.B. Marg, Worli, Mumbai 400 018 at 10.00 a.m. and at any adjournment thereof in respect of such resolutions.

Sr. No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	Ordinary Resolution for Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014.		
2	Ordinary Resolution for re-appointment of Shri. Mahendra K. Kothari as a Director of the Company.		
3	Ordinary Resolution for Appointment of the Statutory Auditors.		
Special Business			
4	Special Resolution for appointment of Shri. Sharadchandra S. Kothari as a Managing Director of the Company.		
5	Ordinary Resolution for appointment of Shri. Jay Kulinkant Manek, as an Independent Director of the Company.		
6	Ordinary Resolution for appointment of Shri. Shri Mitesh Dilip Sejpal as an Independent Director of the Company.		
7	Ordinary Resolution for appointment of Shri. Umesh Trikamdas Chandan as an Independent Director of the Company.		
8	Special Resolution for adoption of new set of Articles of Association of the Company.		

Signed this _____ day of _____ 2014

 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 : JD ORGOCHEM LTD.

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