



JD ORGOCHEM LTD.

(Formerly : Jaysynth Dyechem Ltd.)

CIN No. L24100MH1973PLC016908 • PAN No. AAACJ0902B

Regd. Office : 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018. INDIA.

Tel. : 91-22-4938 4200/4300, Fax : 91-22-3042 3434. email : investor.relations@jdorgochem.com website : www.jdorgochem.com

Audited Financials for last three financial years and Un Audited Financial Results for the Quarter and Six months ended 30th September 2022.

Name of the Company: JD Orgochem Limited

(Rs. in Crores unless otherwise stated)

| Particulars | As on 30 September 2022 (Standalone) | Financial year ended | | |
|---------------------------|--|----------------------|-----------|-----------|
| | | 2021-22 | 2020-2021 | 2019-2020 |
| Equity Paid up Capital | 1.33 | 1.33 | 1.33 | 1.33 |
| Reserves and surplus | (27.79) | (21.05) | (19.87) | (18.98) |
| Carry forward losses | (82.27) | (75.53) | (74.35) | (73.46) |
| Net Worth | (26.47) | (19.72) | (18.54) | (17.65) |
| Miscellaneous Expenditure | Nil | Nil | Nil | Nil |
| Secured Loans | 16.04 | 16.04 | 16.04 | 16.04 |
| Unsecured Loans | 9.18 | 3.41 | 2.67 | 2.10 |
| *Fixed Assets | 3.39 | 3.57 | 4.27 | 5.10 |
| Income from Operations | 0.81 | 1.46 | 1.23 | 1.50 |
| Total Income | 1.29 | 1.74 | 1.98 | 1.72 |
| Total Expenditure | 8.03 | 2.88 | 2.83 | 2.79 |
| Profit before Tax | (6.74) | (1.15) | (0.85) | (1.07) |
| Profit after Tax | (6.74) | (1.15) | (0.85) | (1.14) |
| Cash profit | (6.37) | (0.18) | 0.25 | (0.25) |
| EPS | 5.07 | (0.86) | (0.64) | (0.86) |
| Book value | (19.90) | (14.83) | (13.94) | (13.27) |

For JD Orgochem Limited

Shivani Kawle

Company Secretary and Compliance officer



Place: Mumbai

Date: 24th January, 2023

**JAYSYNTH DYESTUFF (INDIA) LTD.**301, Sumer Kendra, Pandurang Budhkar Marg,
Worli, Mumbai - 400 018. India

Tel. : +91-22-4938 4200 / 4300

Fax : +91-22-3042 3434

E-mail : jsec@jaysynth.comWeb : www.jaysynthdyestuff.com

CIN No. L24114MH1985PLC035564

Audited Financials for last three financial years and Un-Audited Financial Results for the Quarter ended and six months ended 30th September 2022

Name of the Company: **Jaysynth Dyestuff (India) Limited ("JDIL")**

(Rs. in Crores unless otherwise stated)

| Particulars | As on 30 th September 2022 (Standalone) | Financial year ended | | |
|---------------------------|--|----------------------|-----------|-----------|
| | | 2021-22 | 2020-2021 | 2019-2020 |
| Equity Paid up Capital | 0.87 | 0.87 | 0.87 | 0.87 |
| Reserves and surplus | 87.89 | 85.81 | 78.44 | 74.37 |
| Carry forward losses | Nil | Nil | Nil | Nil |
| Net Worth | 88.76 | 86.68 | 79.31 | 75.24 |
| Miscellaneous Expenditure | Nil | Nil | Nil | Nil |
| Secured Loans | 0.93 | 3.01 | 4.10 | 0.14 |
| Unsecured Loans | Nil | Nil | Nil | Nil |
| *Fixed Assets | 12.17 | 8.75 | 9.34 | 9.87 |
| Income from Operations | 74.95 | 162.58 | 124.37 | 112.49 |
| Total Income | 75.61 | 163.61 | 124.73 | 113.34 |
| Total Expenditure | 71.98 | 153.36 | 119.39 | 110.33 |
| Profit before Tax | 3.63 | 10.25 | 5.34 | 3.01 |
| Profit after Tax | 2.91 | 7.22 | 3.76 | 2.27 |
| Cash Profit | 4.71 | 12.48 | 7.48 | 5.28 |
| EPS | 3.35 | 8.30 | 4.31 | 2.48 |
| Book Value | 102.02 | 99.63 | 91.16 | 86.48 |

For Jaysynth Dyestuff (India) Limited

Riddhi Manoj Patel

Company Secretary and Compliance officer

Membership No. A50707



Place: Mumbai

Date: 24th January, 2023



JAYSYNTH IMPEX PVT. LTD. (Formerly : Jaysynth Impex Ltd.)
301, Sumer Kendra, Pandurang Budhkar Marg,
Worli, Mumbai-400 018. India
Tel. : +91-22-4938 4200 / 4938 4300
Fax No. : +91-22-3042 3434
E-mail : info@jaysynth.com
Web : www.jaysynth.com
CIN No. : U29200MH1969PTC014266
GSTIN : 27AAACJ7732K1ZB

Audited Financials for last three financial years and Audited Financial Results for the six months ended 30th September, 2022

Name of the Company: Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited ("JIPL"))

(Rs. in Crores unless otherwise stated)

| Particulars | As on 30 th September, 2022 (Standalone) | Financial year ended | | |
|---------------------------|---|----------------------|-----------|-----------|
| | | 2021-22 | 2020-2021 | 2019-2020 |
| Equity Paid up Capital | 0.25 | 0.25 | 0.25 | 0.25 |
| Reserves and surplus | 47.77 | 46.88 | 42.39 | 31.50 |
| Carry forward losses | Nil | NIL | Nil | Nil |
| Net Worth | 48.02 | 47.13 | 42.64 | 31.75 |
| Miscellaneous Expenditure | Nil | Nil | Nil | Nil |
| Secured Loans | - | 0.13 | - | |
| Unsecured Loans | 2.80 | 2.88 | 2.85 | 3.14 |
| Fixed Assets | 3.33 | 2.99 | 2.63 | 3.12 |
| Income from Operations | 25.79 | 61.04 | 57.82 | 78.23 |
| Total Income | 26.28 | 61.94 | 58.65 | 78.97 |
| Total Expenditure | 25.08 | 53.17 | 49.67 | 72.95 |
| Profit before Tax | 1.20 | 8.77 | 8.98 | 6.02 |
| Profit after Tax | 0.89 | 6.49 | 6.81 | 4.08 |
| Cash profit | 1.57 | 9.73 | 9.98 | 7.28 |
| EPS | 3.55 | 25.97 | 27.23 | 16.32 |
| Book value | 192.08 | 188.52 | 170.56 | 127.00 |

For Jaysynth Impex Private Limited
(Formerly known as Jaysynth Impex Limited)

Parag Sharadchandra Kothari
Director
DIN: 00184852



Place: Mumbai
Date: 24th January, 2023



JD ORGOCHEM LTD.

(Formerly : Jaysynth Dyechem Ltd.)

CIN No. L24100MH1973PLC016908 ● PAN No. AAACJ0902B

Regd. Office : 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018. INDIA.

Tel. : 91-22-4938 4200/4300, Fax : 91-22-3042 3434. email : investor.relations@jdorgochem.com website : www.jdorgochem.com

Date: 14th July, 2022

To
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code: 524592

Subject: Notice of 48th Annual General Meeting and Annual Report for the Financial Year 2021-22

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice of 48th Annual General Meeting of the Company and Annual Report for the Financial Year 2021-22.

The Annual Report of the Company for the Financial Year 2021-22 along with Notice of 48th Annual General Meeting is also available on the website of the Company i.e. www.jdorgochem.com

Kindly take note of the same on your records.

Thanking you,

For: JD Orgochem Limited

Shivani Shailesh Kawle
Company Secretary and Compliance Officer
Membership No.: A63914



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

CC:

- 1) National Securities Depository Limited
- 2) Central Depository Services (India) Limited
- 3) Link Intime India Private Limited

Encl: As Above



JD ORGOCHEM LIMITED



48th Annual Report
2021-22

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CORPORATE INFORMATION

EXECUTIVE DIRECTOR

Mr. Suhas Balkrishna Jande
Whole-Time Director
(DIN: 08384902)

NON-EXECUTIVE NON INDEPENDENT DIRECTORS

Mr. Parag Sharadchandra Kothari
Chairman
(DIN: 00184852)

Mr. Nikhil Sharadchandra Kothari
(DIN: 00184152)

KEY MANAGERIAL PERSONNEL

Mr. Suhas Balkrishna Jande
Whole-Time Director
(DIN: 08384902)

Mr. Kantibhai Maganbhai Darji
Chief Financial Officer

Mr. Mayur Kanjibhai Rathod
Company Secretary and Compliance Officer
(Upto 18th December, 2021)

Ms. Shivani Shailesh Kawle
Company Secretary and Compliance Officer
(w.e.f. 10th February, 2022)

PRINCIPAL BANKERS

HDFC Bank Limited
Union Bank of India

STOCK EXCHANGE

BSE Limited
CIN: L67120MH2005PLC155188
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Tel No.: 022 - 22721233
Fax No.: 022 - 22721919

REGISTERED OFFICE ADDRESS

JD Orgochem Limited
CIN: L24100MH1973PLC016908
301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018
Tel. No.: 022-4938 4200 / 4300
Fax No.: 022-3042 3434
E-mail Id: investor.relations@jdogochem.com
Website: www.jdogochem.com

INDEPENDENT DIRECTORS

Mrs. Bharati Ravindra Chandan (Woman Director)
(DIN: 07263623)

Mr. Mitesh Dilip Sejpal
(DIN: 06562026)

Mr. Umesh Trikamdass Chandan
(DIN: 00184677)

STATUTORY AUDITOR

M/s. A H J & Associates
Chartered Accountants
Office No. 25, 160 D. N. Road,
Above Burger King,
Chhatrapati Shivaji Maharaj Terminus
Mumbai - 400 001

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

M/s. KDA & Associates
(Formerly known as M/s. KDT & Associates)
Practising Company Secretaries
201, Mody Niwas CHS Ltd., S.V. Road,
Santacruz (West),
Mumbai - 400 054

REGISTRAR AND TRANSFER AGENT

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

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited
Ground Floor, Asian Building,
17 R. Kamani Marg,
Ballard Estate
Mumbai - 400 001

FACTORY ADDRESS/PLANT LOCATIONS

PATALGANGA PLANT

Plot No.A-4/2, MIDC Industrial Area,
Patalganga, Taluka-Khalapur,
Dist. Raigad, Maharashtra - 410 220

**NOTICE OF 48th ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 48th Annual General Meeting of the Members of JD Orgochem Limited will be held on Monday, 08th August, 2022 at 3.00 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with Board's Report and the Auditor's Report thereon.**

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with Board's Report and the Auditor's Report thereon as circulated to the Members, be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Parag Sharadchandra Kothari (DIN: 00184852), who retires by rotation and being eligible offers himself for re-appointment.**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Parag Sharadchandra Kothari (DIN: 00184852), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

By Order of the Board of Directors

Place: Mumbai
Date: 30th May, 2022

Shivani Shailesh Kawle
Company Secretary and Compliance Officer
Membership No. A63914

Registered Office:
JD Orgochem Limited
CIN: L24100MH1973PLC016908
301, Sumer Kendra, P. B. Marg, Worli, Mumbai – 400 018
Tel No.: 022 4938 4200/4300
Fax No.: 022 3042 3434
E-mail id: investor.relations@jdorgochem.com
Website: www.jdorgochem.com

Notes:

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated 08th April, 2020, No. 17/2020 dated 13th April, 2020, No. 20/2020 dated 05th May, 2020, No. 02/2021 dated 13th January, 2021 and No. 02/2022 dated 05th May, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively "SEBI Circulars"), have permitted companies to conduct Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 ('the Act') and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the 48th AGM of the Company is being held through VC/OAVM on Monday, 08th August, 2022 at 3.00 p.m. The deemed venue for the 48th AGM will be 301, Sumer Kendra, P.B. Marg, Worli, Mumbai- 400 018.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.



4. Since no special business was transacted during the financial year ended 31st March, 2022, no Explanatory Statement pursuant to Section 102 of the Act is annexed hereto.
5. Disclosure pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Director seeking re-appointment at the 48th AGM is annexed hereto.
6. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorising their representatives to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to Team@cskda.com with a copy marked to the Company on investor.relations@jdorgochem.com.
7. In case of joint shareholders attending the 48th AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 02nd August, 2022 to Monday, 08th August, 2022 (both days inclusive) for the purpose of 48th AGM.
9. Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 01st August, 2022 ("Cut-off Date"), are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
10. Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13 with the Company's Registrar and Transfer agent. In respect of shares held in dematerialised form, the Members may please contact their respective depository participants. Further, Form SH-13 for nomination is annexed to this Annual Report.
11. Pursuant to the provisions of Regulation 39(4) of the SEBI Listing Regulations, the Company has transferred 1200 shares to an Unclaimed Suspense Account and these shares are being held by the Company in demat form on behalf of the beneficial owners of the said shares. The voting rights on these shares shall remain frozen till rightful owner of such shares claims the shares.
12. Members are requested to note that pursuant to the provision of Section 124 of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 it is required by Company to transfer in the name of IEPF all shares in respect of which the dividend has been transferred to Investor Education and Protection Fund (IEPF) on or before the 07th September, 2016.

Accordingly, the Company has transferred to IEPF account all shares in respect of which dividend was already transferred to IEPF Account pertaining to financial year 1994-95, 1995-96, 1996-97 and 1997-98. Members who have so far not claimed or collected their dividends for the said period may claim their dividend and shares from the Investor Education and Protection Fund, by submitting an application in e-Form/web form No. IEPF-5 available on www.iepf.gov.in.

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

Link Intime India Private Limited
(Unit: JD Orgochem Limited)
C-101, 248 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Tel. No.: 022- 4918 6270
Fax No.: 022- 4918 6060
E-mail id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

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

14. **Updation of PAN and other details**

SEBI vide Circular dated 03rd November, 2021 and 14th December, 2021 has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <http://www.jdorgochem.com/StatutoryInformation.html> PAN details are to be compulsorily linked to Aadhaar by 31st March, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents/details are not available, on or after 01st April, 2023, shall be frozen as per the aforesaid circular.



Effective from 01st January, 2022, any service requests/complaints received from a member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

15. In view of SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated 08th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are being processed only in the dematerialized form with effect from 01st April, 2019. Therefore, the Members are requested to take prompt action to dematerialize the Equity Shares of the Company. The Members may contact the Company or the Company's Registrar & Share Transfer Agent Link Intime India Private Limited for assistance in this regard.
16. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available at <http://www.jdorgochem.com/StatutoryInformation.html>

17. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Transfer Agent the details of such folios together with the Share Certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the Share Transfer **Form SH-4** for this purpose.
18. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Notice of the 48th AGM along with the Annual Report for Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories"). A copy of this Notice along with the Annual Report for Financial Year 2021-22 is uploaded on the Company's website www.jdorgochem.com, website of the Stock Exchange i.e. The BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
19. In the case of shares held in demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the demat account as per the process followed and advised by the DP.
20. In case the Member holding shares in physical mode has not registered his/her e-mail address with the Company/Link Intime India Private Limited/Depositories, he/she may do so by sending a duly signed request letter to Link Intime India Private Limited by providing Folio No. and Name of shareholder at (UNIT: JD Orgochem Limited), C-101, 248 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel: 022 4918 6270, e-mail: rnt.helpdesk@linkintime.co.in.
21. Members who wish to inspect the statutory documents or relevant documents referred to in the Notice can send an email to investor.relations@jdorgochem.com upto the date of the AGM.
22. Members are requested to send their queries, if any on the Annual Report to the Company Secretary and Compliance Officer by sending an Email at investor.relations@jdorgochem.com or to the Registrar and Transfer Agent by sending an Email at rnt.helpdesk@linkintime.co.in not less than Seven (7) days before the meeting, so that requisite information/explanation can be provided in time.
23. **E-VOTING:**
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL and the e-voting system on the date of the AGM will be provided by Link Intime India Private Limited (RTA).
 - ii. Members who have cast their vote by remote e-voting may also attend the 48th AGM but shall not be entitled to cast their vote again.



- iii. The remote E-voting period commences on Thursday, 04th August, 2022 (9.00 a.m. IST) and ends on Sunday, 07th August, 2022 (5.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Monday, 01st August, 2022 may cast their vote by remote E-voting. The remote E-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- iv. The Company has appointed M/s. KDA & Associates (Formerly known as M/s. KDT & Associates), Practicing Company Secretaries, to act as a Scrutinizer to scrutinize remote e-voting process and voting at the 48th AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

The Consolidated Results of remote e-voting and voting at the 48th AGM shall be declared within two working days of the conclusion of the 48th 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 Central Depository Services (India) Limited www.evotingindia.com and the same shall also be communicated to BSE Limited where the shares of the Company are listed.

- v. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of 48th AGM along with Annual Report as on the Cut-off may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or at rnt.helpdesk@linkintime.co.in.

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

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

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

- i. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of SEBI Listing Regulations, the Company is providing remote e-voting facility to its Members, in respect of all Members resolutions. However, it has been observed that the participation by the public non-institutional members/retail members is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting for Individual Members holding securities in Demat mode is given below:

| Type of Members | Login Method |
|---|--|
| Individual Members holding securities in Demat mode with CDSL | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. |



| Type of Members | Login Method |
|---|---|
| | <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Members holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |
| Individual Members (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Members holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43 . |
| Individual Members holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

iv. **Login method for e-Voting for Members other than individual Members holding in Demat form & Physical Members.**

1. The Members should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders/Members.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form other than individual and Physical Form | |
|---|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat members as well as physical members) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or Contact Company/RTA. |
| Dividend Bank Details or Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 3. |

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for JD Orgochem Limited.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. **Note for Non – Individual Members and Custodians**
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Team@cskda.com and investor.relations@jdorgochem.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. Process for those Members whose E-mail/Mobile No. are not registered with the Company/Depositories.

1. For Physical Members- please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat Members - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat Members – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at **022-23058738** and **022-23058542/43**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on **022-23058542/43**.

C. Instruction for Members to attend the AGM through InstaMeet:

Members are entitled to attend the AGM through VC/OAVM provided by Link Intime India Private Limited by following the below mentioned process. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, Scrutinizer etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

Members will be provided with InstaMeet facility wherein Member shall register their details and attend the AGM as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. **Demat Account No. or Folio No:** Enter your 16 digit DEMAT Account No. or Folio No
 - Members holding shares in **CDSL DEMAT account shall provide 16 Digit Beneficiary ID**
 - Members holding shares in **NSDL DEMAT account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Members holding shares in **physical form shall provide Folio Number registered with the Company**
 - b. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).
 - c. **Mobile No.:** Enter your mobile Number.
 - d. **Email ID.:** Enter your Email Id as recorded with your DP/Company.
2. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMeet website.

D. Instruction for Members to register themselves as Speakers during the AGM:

1. Members who would like to express their views/ask questions during the meeting must register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, PAN, email id, mobile number at investor.relations@jdorgochem.com by Wednesday, 03rd August, 2022 (5.00 pm IST).



2. Members will get confirmation on first cum first basis depending upon the provision made by the client.
3. Members will receive “speaking serial number” once they mark attendance for the meeting.
4. Other Members may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Members are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

E. Instruction for Members to vote during the AGM through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Members VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Members who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the Members have any queries or issues regarding login/e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel: **022-49186175**.

**ANNEXURE -1**

Particulars of the Directors seeking appointment or re-appointment at the ensuing 48th AGM as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2).

| | |
|---|--|
| Name of Director | Parag Sharadchandra Kothari |
| Directors Identification Number (DIN) | 00184852 |
| Date of Birth | 31 st January, 1967 |
| Age | 55 years |
| Qualifications | Bachelor in Electrical Engineering from Moore School and Bachelor in Economics from Wharton School, University of Pennsylvania, USA |
| Expertise in specific functional areas | Expertise in project management and manufacturing of dyes and digital ink business. |
| Experience | Vast experience in manufacturing of dyes, dyes intermediates, chemicals and digital ink. |
| Terms and conditions of appointment/reappointment along with details of remuneration sought to be paid | Not Applicable |
| Remuneration last drawn | ₹24,000 towards sitting fees for the financial year ended 31 st March, 2022. |
| Date of Appointment on the Board | 11 th February, 2019 |
| No. of shares held | 4680248 Equity Shares |
| Relationship with other Directors and Key Managerial Personnel | Brother of Nikhil Sharadchandra Kothari who is a Non-Executive Director of the Company |
| No. of Board Meeting attended during the financial year 2021-22 | 3 (Three) |
| Name of other Companies in which he holds directorships* | Listed Company - Jaysynth Dyestuff (India) Limited |
| Name of the listed entities from which he has resigned in the past three years | NIL |
| Membership/Chairmanship of Committees in other Companies** | Jaysynth Dyestuff (India) Limited - Stakeholders Relationship Committee (Member) - Audit Committee (Member) - Corporate Social Responsibility Committee (Member) |

*Excludes directorship in Private Companies.

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

By Order of the Board of Directors

Place: Mumbai
Date: 30th May, 2022

Registered Office:
JD Orgochem Limited
CIN: L24100MH1973PLC016908
301, Sumer Kendra, P. B. Marg, Worli, Mumbai – 400 018
Tel No.: 022 4938 4200/4300
Fax No.: 022 3042 3434
E-mail id: investor.relations@jdorgochem.com
Website: www.jdorgochem.com

Shivani Shailesh Kawle
Company Secretary and Compliance Officer
Membership No. A63914

**BOARD'S REPORT**

Dear Members,

Your Directors are pleased to present the 48th (Forty Eighth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL SUMMARY

The audited financial statements for the financial year ended 31st March, 2022, forming part of this 48th Annual Report, have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs.

Comparative key figures pertaining to financial performance of your Company is provided herein below:

(₹ in Lakhs)

| PARTICULARS | FY 2021-2022 | FY 2020-2021 |
|---|---------------------|---------------------|
| Revenue from Operations | 146.20 | 123.20 |
| Other Income | 27.35 | 74.59 |
| Total Income | 173.55 | 197.79 |
| Profit/(Loss) before exceptional item, depreciation and tax | (44.23) | (2.70) |
| Depreciation | (70.27) | (82.50) |
| Profit/(Loss) before Exceptional Item and Tax | (114.50) | (82.50) |
| Exceptional Item | - | - |
| Profit/(Loss) before Tax | (114.50) | (85.20) |
| Tax expense - prior year | 0.02 | - |
| Profit/(Loss) for the year | (114.52) | (85.20) |
| Other comprehensive income/(loss) net of tax | (3.39) | (3.59) |
| Total comprehensive income/(loss) for the year | (117.91) | (88.79) |

2. DIVIDEND

In view of the loss incurred, the Directors have not recommended any dividend on the equity shares for the Financial Year ended 31st March, 2022.

3. TRANSFER TO RESERVES

In view of the loss incurred for the Financial Year ended 31st March, 2022, no amount is proposed to be transferred to any reserves.

4. REVIEW OF PERFORMANCE

During the financial year under review the revenue from operations aggregated to ₹ 146.20 Lakhs as against ₹ 123.20 Lakhs during the previous financial year. The Company incurred Net loss before tax of ₹ 114.50 Lakhs during the year under review as against ₹ 85.20 Lakhs during the previous financial year.

5. SHARE CAPITAL

The issued, subscribed and paid-up Equity Share Capital of your Company as on 31st March, 2022 was ₹132.50 Lakhs divided into 1,32,50,000 Equity Shares of face value of ₹ 1/- each. Your Company has not issued any Equity Shares during the Financial Year 2021-2022. There was no change in the Share Capital of the Company during the year under review.

6. STATE OF COMPANY'S AFFAIR

In view of heavy cost involved in restarting of manufacturing operations and continuing financial constraints, the Company could not undertake the manufacturing activity at Patalganga unit. Also litigation in the matters related to labour issues is another hurdle requiring resolution before commencement of production activity. The Company continued trading activity during the year, but could not achieve the desired level of sales revenue.

7. CHANGE IN THE NATURE OF BUSINESS

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

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

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

9. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company follows appropriate policies, procedures and systems to ensure orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information in the compliance of Company's objective efficiently.

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

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

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

11. ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND THE INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the individual Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and of Individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. Nomination and Remuneration Committee also carried out evaluation of every Director's performance, the performance of the Board, its Committees. Evaluation parameters of the Board and Committees were mainly based on Policy adopted by the Board and also considered Disclosure of Information, key functions of the Board and Committees, responsibilities of the Board and Committees, Corporate Governance Norms etc. The Board/ Committee structure and composition, frequency of board meetings, participation of Directors in the meeting, execution and performance of specific duties of the Board of Directors, review of board's competency, experience, contribution etc. as additional Parameters.

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

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

Pursuant to the provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant data pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as **ANNEXURE - I** which forms part of this Report.

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

The Company does not have any Subsidiary, Joint Venture or Associate Company.

14. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All transactions that were entered into with the related parties during the financial year ended 31st March, 2022 were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. A statement of all Related Party Transactions specifying the nature, value and term and conditions of the transaction is placed before the Audit Committee for its review and approval on a quarterly basis. Also the Company has obtained prior omnibus approval of the Audit Committee for Related Party Transactions occurred during the year for transactions which are of repetitive nature.



Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC 2 is not applicable.

Further there are no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large except as stated in the Financial Statements. The Company has adopted a material related party transactions Policy approved by the Board and is displayed on the Company's website and the weblink of the same is <http://www.jdorgochem.com/pdf/policies/Policy%20on%20Material%20Related%20Party%20Transaction.pdf>

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Parag Sharadchandra Kothari (DIN: 00184852), Non-Executive Director of the Company retires by rotation at the ensuing 48th AGM of the Company and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the 48th ensuing AGM. Brief profile of Mr. Parag Sharadchandra Kothari (DIN: 00184852), has been given in the Notice convening the 48th AGM.

The Members of the Company at 47th AGM of the Company held on 27th September, 2021 re-appointed Mr. Suhas Balkrishna Jande (DIN: 08384902) as a Whole-Time Director of the Company for a further period of 2 (two) years commencing from 27th March, 2021 to 26th March, 2023.

During the year under review, Mr. Mayur Kanjibhai Rathod, Company Secretary and Compliance Officer of the Company resigned from his office with effect from 18th December, 2021. The Board places on record their deep appreciation for the services rendered by Mr. Mayur Kanjibhai Rathod during his tenure as Company Secretary and Compliance Officer of the Company.

Further, upon the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 10th February, 2022 approved the appointment of Ms. Shivani Shailesh Kawle (Membership no. A63914) as a Company Secretary and Compliance Officer of the Company.

Pursuant to the provisions of Section 149 of the Act, Independent Directors of the Company have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications. The details of remuneration paid to the members of the Board of Directors and its Committees have been disclosed in the financial statements forming part of this annual report.

Pursuant to the provisions of Section 203 of the Act, Mr. Suhas Balkrishna Jande (DIN: 08384902), Whole-Time Director, Mr. Kantibhai Maganbhai Darji, Chief Financial Officer and Mr. Mayur Kanjibhai Rathod, Company Secretary & Compliance Officer (Upto 18th December, 2021) and Ms. Shivani Shailesh Kawle, Company Secretary & Compliance Officer (w.e.f. 10th February, 2022) were the Key Managerial Personnel of the Company for the Financial Year 2021-22.

16. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has in place appropriate policy on Directors' appointment and remuneration as required under Section 178(3) of the Act, which has been uploaded on the Company's website and weblink of the same is <http://www.jdorgochem.com/pdf/policies/Remuneration%20to%20Directors,%20KMPs%20&%20Other%20Employees.pdf>.

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

The Company has in place appropriate policy for determining qualifications, positive attributes, independence of an Independent Director, which has been uploaded on the Company's website and weblink of the same is <http://www.jdorgochem.com/pdf/policies/Policy%20for%20determining%20Qualifications,%20positive%20attributes%20and%20Independence%20of%20a%20director.pdf>.

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

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

**19. DEBENTURES AND DEBENTURE TRUSTEE**

As on 31st March, 2022, there were 16,04,000 Zero Coupon Non-Convertible Debentures outstanding having face value of ₹100/- each. IDBI Trusteeship Services Limited acts as Debenture Trustee of the Company having their registered office at Ground floor, Asian Building 17 Kamani Marg, Ballard Estate, Mumbai – 400 001.

However due to the impact of disruptions on account of COVID-19 pandemic and severe financial constraints, weak market situation and labour issues, the Company had requested the debenture holder for extension of moratorium period for repayment of Zero Coupon Non-Convertible Debentures by two year. The debenture holder had accepted the same and agreed on revised repayment schedule for redemption of Zero Coupon Non-Convertible Debentures, required to be paid in ten quarterly installments along with premium of 50% commencing from 30th June, 2023 to 30th September, 2025.

20. TRANSFER OF SHARES INTO UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the provisions of Regulation 39(4) of the SEBI Listing Regulations, the Company has transferred 1200 shares to an Unclaimed Suspense Account and these shares are being held by the Company in demat form on behalf of the beneficial owners of the said shares. The voting rights on these shares shall remain frozen till rightful owner of such shares claims the shares.

21. TRANSFER OF SHARES INTO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provision of Section 124 of the Companies Act, 2013, read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 it is required by Company to transfer in the name of IEPF all Shares in respect of which the dividend has been transferred to Investor Education and Protection Fund (IEPF) on or before the 07th September, 2016.

Accordingly, the company has transferred to IEPF account all shares in respect of which dividend was already transferred to IEPF Account pertaining to financial year 1994-95, 1995-96, 1996-97 and 1997-98.

The details of shares transferred to IEPF Authority are as follows:

| SR NO | FINANCIAL YEAR | NO. OF SHAREHOLDERS | NO OF SHARES HELD |
|--------------|----------------|---------------------|-------------------|
| 1. | 1994-95 | 41 | 4,300 |
| 2. | 1995-96 | 58 | 6,200 |
| 3. | 1996-97 | 122 | 13,400 |
| 4. | 1997-98 | 166 | 21,100 |
| TOTAL | | 387 | 45,000 |

Members who have so far not claimed or collected their dividends for the said period may claim their dividend and shares from the Investor Education and Protection Fund, by submitting an application in the in e-Form/web form No. IEPF-5 available on www.iepf.gov.in.

22. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website <http://www.jdorgochem.com/StatutoryInformation.html>.

23. MEETINGS OF THE BOARD AND THEIR COMMITTEES

- a) **Board-** The composition of your Board is in compliance with the provisions of the Act and the SEBI Listing Regulations, Company's Board comprises of 6 (Six) Directors which includes Mr. Parag Sharadchandra Kothari, Chairman and Non-Executive Director, Mr. Nikhil Sharadchandra Kothari – Non-Executive Director, Mrs. Bharati Ravindra Chandan – Independent Woman Director, Mr. Mitesh Dilip Sejpal - Independent Director, Mr. Umesh Trikamdas Chandan – Independent Director and Mr. Suhas Balkrishna Jande – Whole-Time Director. During the financial year under review, 4 (Four) Board Meetings were held. The details of the Board Meetings with regard to their dates and attendance of each of the Directors are mentioned herein below:

| Sr. No. | Name of Directors | Date of the Board meeting and Attendance of Directors | | | |
|---------|----------------------------------|---|------------|------------|------------|
| | | 29.06.2021 | 10.08.2021 | 12.11.2021 | 10.02.2022 |
| 1 | Mr. Parag Sharadchandra Kothari | Attended | Attended | Attended | Absent |
| 2 | Mr. Nikhil Sharadchandra Kothari | Attended | Attended | Attended | Attended |
| 3 | Mr. Suhas Balkrishna Jande | Attended | Attended | Attended | Attended |
| 4 | Mr. Umesh Trikamdas Chandan | Attended | Attended | Attended | Attended |
| 5 | Mr. Mitesh Dilip Sejpal | Attended | Attended | Attended | Absent |
| 6 | Mrs. Bharati Ravindra Chandan | Attended | Attended | Attended | Attended |



- b) **Audit Committee** – A duly constituted Audit Committee consists of majority of Independent Directors with Mr. Umesh Trikamdas Chandan, Independent Director as the Chairman of the Committee. The other members of the Audit Committee are Mr. Mitesh Dilip Sejpal, Mrs. Bharati Ravindra Chandan, Independent Director and Mr. Suhas Balkrishna Jande, Whole-Time Director. The details of the Audit Committee Meetings with regard to their dates and attendance of each of the Members are mentioned herein below:

| Sr. No. | Name of Directors | Date of the Audit Committee meeting and attendance of Members | | | |
|---------|-------------------------------|---|------------|------------|------------|
| | | 29.06.2021 | 10.08.2021 | 12.11.2021 | 10.02.2022 |
| 1 | Mr. Umesh Trikamdas Chandan | Attended | Attended | Attended | Attended |
| 2 | Mr. Mitesh Dilip Sejpal | Attended | Attended | Attended | Absent |
| 3 | Mrs. Bharati Ravindra Chandan | Attended | Attended | Attended | Attended |
| 4 | Mr. Suhas Balkrishna Jande | Attended | Attended | Attended | Attended |

- c) **Nomination and Remuneration Committee** – The Nomination and Remuneration Committee consists entirely of Independent Directors with Mr. Mitesh Dilip Sejpal as the Chairman of the Committee. The other members of the Nomination and Remuneration Committee are Mr. Umesh Trikamdas Chandan and Mrs. Bharati Ravindra Chandan. The details of the Nomination and Remuneration Committee Meetings with regard to their dates and attendance of each of the Members are mentioned herein below:

| Sr. No. | Name of Directors | Date of the Nomination and Remuneration Committee meeting and attendance of Members | |
|---------|-------------------------------|---|------------|
| | | 29.06.2021 | 10.02.2022 |
| 1 | Mr. Umesh Trikamdas Chandan | Attended | Attended |
| 2 | Mr. Mitesh Dilip Sejpal | Attended | Absent |
| 3 | Mrs. Bharati Ravindra Chandan | Attended | Attended |

- d) **Stakeholders Relationship Committee** – The Stakeholders Relationship Committee consists of Mr. Umesh Trikamdas Chandan as the Chairman of the Committee. The other members of the Stakeholders Relationship Committee are Mr. Parag Sharadchandra Kothari and Mr. Nikhil Sharadchandra Kothari. The details of the Stakeholders Relationship Committee Meetings with regard to their dates and attendance of each of the Members are mentioned herein below:

| Sr. No. | Name of Directors | Date of the Stakeholders Relationship Committee meeting and attendance of Members |
|---------|----------------------------------|---|
| | | 29.06.2021 |
| 1 | Mr. Umesh Trikamdas Chandan | Attended |
| 2 | Mr. Parag Sharadchandra Kothari | Attended |
| 3 | Mr. Nikhil Sharadchandra Kothari | Attended |

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Act, the Board of Directors of your Company, to the best of their knowledge and ability, confirm that:

- that in the preparation of the Annual Accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit/loss of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. REPORTING OF FRAUD BY AUDITORS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.



26. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with the provisions of Secretarial Standards, Companies Act, 2013 and the SEBI Listing Regulations, separate meeting of Independent Directors was held on 10th February, 2022 and the following agenda item were considered at the meeting:

- a) Review the performance of Non – Independent Directors and the Board of Directors as a whole;
- b) Review performance of the Chairman, taking into account the views of the Executive Directors and Non – Executive Directors;
- c) Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- d) The details of the separate meeting of Independent Directors with regard to their date and attendance of each of the Members is mentioned herein below:

| Sr. No. | Name of Directors | Date of the Independent Directors meeting and attendance of Members |
|---------|-------------------------------|---|
| | | 10.02.2022 |
| 1 | Mr. Umesh Trikamdas Chandan | Attended |
| 2 | Mrs. Bharati Ravindra Chandan | Attended |
| 3 | Mr. Mitesh Dilip Sejpal | Absent |

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

- a) **Statutory Auditor’s report** - The observations made in the Auditor’s Report of M/s. A H J & Associates, Chartered Accountants, read together with relevant notes thereon, are self-explanatory and hence do not call for any comments. There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditor’s in his Report during the year under review.
- b) **Secretarial Auditor’s Report** - The Secretarial Auditor’s Report issued by M/s. KDA & Associates (Formerly Known as M/s. KDT & Associates), Practicing Company Secretaries, for the financial year ended 31st March, 2022 does not contain any qualification, reservation, adverse remark or disclaimer in their Report. The Secretarial Audit Report in Form MR-3 forms part of this report and is attached as **ANNEXURE – II**.
- c) **Cost Audit Report** -The Company is not required to conduct a Cost Audit hence there was no Cost Audit Report placed at the Board.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

During the year under review, the Company has not made any investments, provided any guarantees or security or granted any loans or advances pursuant to Section 186 of the Act.

29. PREVENTION OF SEXUAL HARASSMENT

The Prevention of Sexual Harassment (POSH) at workplace Act is applicable to every workplace, establishment, Company or organization employing 10 or more employees (full time, part time, interns or consultants included) irrespective of its location or nature of industry.

Since the number of total employees in the Company does not exceed 10, the prevention of sexual harassment policy is not applicable to the Company.

30. SAFETY, HEALTH AND ENVIRONMENT

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

31. RISK MANAGEMENT

The Company is not required to comply with the Regulation 21 of the SEBI (Listing Regulations). However, the Company makes constant effort to identify, assess, report and monitor the risk associated with the business of the Company. The policy for risk management is updated in the website of the Company and the weblink of the same is <http://www.jdorgochem.com/pdf/policies/Risk%20Management%20Policy.pdf>.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Act relating to CSR is not applicable to the Company as the Company is incurring losses since previous financial years.

33. PARTICULARS OF EMPLOYEES

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is annexed as **ANNEXURE -III** which forms part of this Report.



34. CORPORATE GOVERNANCE

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the Company as the paid up equity capital does not exceed ₹10 crores and net worth does not exceed ₹ 25 crores as on the last day of the previous financial year. Further your Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices.

35. AUDITORS

- a) **Internal Auditor** - Your Company had appointed Ms. Nisha Mody of M/s. Nisha Mody & Associates, Chartered Accountant as an Internal Auditor for the financial year 2021-2022. She has conducted the Internal Audit of the Company on periodical intervals and reports of the same were placed before the Audit Committee Meeting and Board of the Directors meeting for their noting and approval.
- b) **Secretarial Auditor** – In compliance with the provisions of Section 204 of the Act and rules framed thereunder, the Board of Directors had appointed M/s. KDA & Associates (Formerly Known as M/s. KDT & Associates), Practicing Company Secretaries for the financial year 2021-2022 to carry out secretarial audit of the Company.
- c) **Statutory Auditor** –
The members of the Company at their meeting held on 27th September, 2021 appointed M/s. A H J & Associates, Chartered Accountants (FRN : 151685W) as Statutory Auditor of the Company to hold office for a term of 5 (Five) years commencing from conclusion of 47th Annual General Meeting till the conclusion of 52nd Annual General Meeting of the Company.
M/s. A H J & Associates, has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014, for their continuance as the Statutory Auditors of the Company for the FY 2021-22. In terms of the SEBI Listing Regulations the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.
As per the provisions of the Act, the Auditors Report on Financial Statements for the year ended 31st March, 2022 as issued by the Statutory Auditor M/s. A H J & Associates, Chartered Accountants forms part of this Annual Report.
- d) **Cost auditor** – Your Company is not statutorily required to conduct Cost Audit hence Report of the same for the financial year ended 31st March, 2022 pursuant to provisions of the Companies (Cost Records and Audit) Rules, 2014 is not required to be placed before the Board for noting.

36. INSURANCE

All the assets of the Company are adequately insured.

37. VIGIL MECHANISM

In accordance with the provisions of Section 177(9) of the Act and requirements of Regulation 22 of the SEBI Listing Regulations, your Company has a vigil mechanism as incorporated in the Whistle Blower Policy for Directors and employees to report genuine concerns. The Whistle Blower Policy also provides for adequate safeguards against victimization of persons who use vigil mechanism and for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is uploaded on the website of your Company and the weblink of the same is <http://www.jdorgochem.com/pdf/policies/Whistle%20Blower%20Policy.pdf>

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) read with the Schedule V of the SEBI Listing Regulations, it is required to annex Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended 31st March, 2022 is annexed as **ANNEXURE – IV**, which forms part of this report.

39. BOARD DIVERSITY

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

40. GREEN INITIATIVES

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

**41. DISCLOSURE OF ACCOUNTING TREATMENT**

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

42. HUMAN RESOURCES

Employees are considered to be one of the most important assets and one of the most critical resources in the business which maximize the effectiveness of the organization. Human resources build the enterprise and create the sense of belonging that would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems.

As reported earlier, the 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) on 29th December, 2006. Subsequently during FY 2007-08 the said Turbhe unit was disposed off by the Secured Creditors and proceeds realized were adjusted by them towards their dues. As regards to the legal matters pertaining to certain workmen of the said Turbhe Unit, pending before various courts and legal forums, there is no material change during the year.

As already informed dues of the workers at Patalganga unit, were settled and paid pursuant to the consent order passed by the Hon'ble High Court of Bombay in October, 2003. However, certain workers filed an appeal against the consent order before the Division bench of the Hon'ble High Court, Bombay, which was dismissed in July, 2005. Thereafter an appeal filed before Hon'ble Supreme Court of India by the aforesaid workmen was subsequently withdrawn by the concerned workers. Thereafter, the workers union took up the same in conciliation before Asst. Commissioner Labour, Panvel, Dist. Raigad. On failure of the conciliation proceedings, the Labour Commissioner referred the matter to Industrial Tribunal, Thane, for adjudication. The Company challenged the order of adjudication passed by Labour Commissioner, before the Division Bench of Hon'ble High Court, Bombay and as per the directions given by the Hon'ble High Court, Bombay the said adjudication before the Industrial Court has been stayed and the matter is pending. As such there is no change in status of matter during the year.

43. SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

44. OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

- a) Issue of shares with differential rights as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
- b) Issued any sweat equity shares as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
- c) Issued any equity shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
- d) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- e) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- f) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

45. ACKNOWLEDGEMENT AND APPRECIATION

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

For and on behalf of the Board

Parag Sharadchandra Kothari
Chairman
DIN: 00184852

Place: Mumbai
Date: 30th May, 2022

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

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

A. Conservation of Energy -**i. Your Company adopts the following steps towards conservation of energy**

1. Switching off equipments whenever not in use.
2. Printing only important documents.
3. Creating awareness amongst the employees for energy saving.

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

There are no specific steps taken by the Company for utilising alternate sources of energy.

iii. The capital investment on energy conservation equipments

The Company has not made any capital investment on energy conservation equipments during the financial year 2021-2022.

B. Technology absorption**i. The efforts made towards technology absorption**

The Company had not made any major or path breaking efforts towards technology absorption.

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

As there were no efforts towards technology absorption there were no benefits derived as such.

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

The Company did not import any technology.

iv. Research and Development

The Company has not incurred any expenditure on Research and Development during the financial year 2021-2022.

C. Foreign exchange Earnings and Outgo

The Company did not have any foreign exchange earnings and outgo as required under the provisions of Section 134 of the Act.

For and on behalf of the Board

Parag Sharadchandra Kothari
Chairman
DIN: 00184852

Place: Mumbai
Date: 30th May, 2022

**ANNEXURE-II****Form No. MR-3
SECRETARIAL AUDIT REPORT**

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

To,
The Members,
JD ORGOCHEM LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JD ORGOCHEM LIMITED** (hereinafter called "the Company"), incorporated on **05th October, 1973** having **CIN: L24100MH1973PLC016908** and Registered Office at **301, Sumer Kendra, P. B. Marg, Worli, Mumbai- 400 018**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on **31st March, 2022** as made available to us, according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable for the period under review**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable for the period under review**
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable for the period under review**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable for the period under review**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable for the period under review**
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts, Laws and the Regulations to the Company.



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that,

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

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

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

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

**For KDA & Associates
Company Secretaries**

**Date: 30th May, 2022
Place: Mumbai**

**Shilpa Mishra
Partner
M. No: 30141 CP No: 15443
UDIN: A030141D000427890**

To,
The Members,
JD ORGOCHEM LIMITED

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

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

**For KDA & Associates
Company Secretaries**

**Date: 30th May, 2022
Place: Mumbai**

**Shilpa Mishra
Partner
M. No: 30141 CP No: 15443
UDIN: A030141D000427890**

**ANNEXURE - III****STATEMENT OF DISCLOSURE OF REMUNERATION**

Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year ended 31st March, 2022.

| Sr. No | Name of the Director | Remuneration (Amt in ₹) | Ratio of Remuneration of Director to the Median remuneration |
|--------|----------------------------------|-------------------------|--|
| 1 | Mr. Parag Sharadchandra Kothari | 24,000 | 0.07 |
| 2 | Mr. Nikhil Sharadchandra Kothari | 31,500 | 0.09 |
| 3 | Mrs. Bharati Ravindra Chandan | 58,000 | 0.16 |
| 4 | Mr. Mitesh Dilip Sejpal | 38,500 | 0.11 |
| 5 | Mr. Umesh Trikamdas Chandan | 59,500 | 0.17 |
| 6 | Mr. Suhas Balkrishna Jande | 3,00,000 | 0.83 |

Note:

- Median remuneration for the financial year 2021-22 is ₹ 3,60,000/- (Rupees Three Lakhs Sixty Thousand Only)
 - The aforesaid details are calculated on the basis of remuneration for the financial year 2021-2022 and included sitting fees paid to Directors during the financial year.
 - Figures have been rounded off wherever necessary.
2. The percentage increase/ (Decrease) in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.

| Sr. No. | Name of the Director and KMPs | % Increase/(Decrease) |
|---------|-------------------------------------|---|
| 1 | Mr. Parag Sharadchandra Kothari | (50.00) |
| 2 | Mr. Nikhil Sharadchandra Kothari | (34.38) |
| 3 | Mrs. Bharati Ravindra Chandan | (16.55) |
| 4 | Mr. Mitesh Dilip Sejpal | (44.60) |
| 5 | Mr. Umesh Trikamdas Chandan | (29.17) |
| 6 | Mr. Suhas Balkrishna Jande | 7.89 |
| 7 | Mr. Kantibhai Maganbhai Darji - CFO | % increase/decrease cannot be ascertained as Chief Financial Officer was appointed on 11 th February, 2021. |
| 8 | Mr. Mayur Kanjibhai Rathod – CS | % increase/decrease cannot be ascertained as Company Secretary and Compliance Officer resigned w.e.f. 18 th December, 2021. |
| 9 | Ms. Shivani Shailesh Kawle - CS | % increase/decrease cannot be ascertained as Company Secretary and Compliance Officer was appointed w.e.f. 10 th February, 2022. |

- The percentage increase in the median remuneration of employees in the financial year. : 29.47%.
- The number of permanent employees on the rolls of Company as on 31st March, 2022. : 4 (Four)
- The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :
During the year under review there was no employee other than Managerial Personnel. Average decrease in remuneration is 6.50% for Managerial Personnel.
- It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board

Place: Mumbai
Date: 30th May, 2022

Parag Sharadchandra Kothari
Chairman
DIN: 00184852



ANNEXURE - IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

Dyestuff sector constitute one of the major components of chemical industry having vital role in the growing Indian economy. The Indian Dyestuff Industry has transformed from being import dependent to an export driven industry. Dyes and Pigment group constitute one of the major components of chemical industry having vital role in the growing Indian economy. The Company operates into single segment with products comprising from Dyes and Dyes Intermediates which are colouring materials having its customer base in several industries such as Textile, Plastic, Paper, Ink etc. It is also the second highest export segment in chemical industry.

Opportunities and Performance

Dyes predominately find application in textiles with almost 80% of its production being used by textile sector. The other end applications involves paper, adhesives, art supplies, food and beverages, ceramics, construction, cosmetics, glass, paints, plastics and soap. The textile industry is expected to provide a positive growth trajectory and product demand in future due to several factors such as growing population, increasing disposable income, and changing consumer trends. The growing demand for textile dyes for various fibre types, such as cotton, polyester, and viscose, is expected to fuel the growth of the textile dyes market. The industry is likely to see new dyeing technologies coming into the market with the help of good technical expertise and R&D achievements. The market is witnessing a high growth due to the growing use of textile dyes. Low-cost of manufacturing in APAC countries and high demand for textile dyes in the region are driving the global textile dyes market.

During Financial Year 2021-22 the Company achieved sales revenue of ₹ 146.20 lakhs as compared to ₹ 123.20 lakhs in Financial Year 2020-21. During the year the sales of Dyes was 80 MT as compared to 90 MT in previous year. At present the Company is not able to achieve significant growth in revenues and operating profits due to its inability to restart manufacturing activity.

Outlook and Strategy

The long-term growth prospects of the Indian economy being positive, the textile industry is also expected to grow in view of growing population, increasing disposable income, and changing consumer trends. The growing demand for textile dyes for various fiber types, such as cotton, polyester, and viscose, is expected to fuel the growth of the textile dyes market. With the consistent shift in the manufacturing base for Dyes and Dye-intermediates from the western countries to the Asian countries, there will be more opportunities for Dyes manufacturers. However, the Company may not be able to undertake manufacturing operations in immediate future due to financial constraints and ongoing litigation and disputes in labour matters.

Risks, Concerns and Threats

Stringent environmental regulations may hamper the growth of the dyes & pigment industry. Most of the advanced countries are imposing new and more stringent ecological norms which can restricts the exporter's capability to grow, as complying with ecological norms is too expensive. Also the regulations are having an adverse effect on the availability of raw material and intermediate input products for the industry. The current slowdown in Indian economy may persist for longer period affecting the overall growth.

Exchange-rate fluctuations, increase in prices of Crude Oil and down-stream petrochemicals, etc are all areas of concern which your Company may face from time to time.

Internal Control Systems and their adequacy

The Company has a proper and adequate internal control systems ensure there is efficient use and protection of resources and compliance with policies, procedures and statutory requirements. There are well-documented guidelines, procedures and processes, integral to the overall governance, laws and regulations. An independent firm of chartered accountants carries out the internal audit across the organization. The internal auditors review the adequacy, integrity and reliability of control systems and suggest improvements. The internal auditor conducts extensive reviews and process improvements identified during the reviews, are communicated to the management on an on-going basis. Significant observations made by the internal auditors and the follow up actions thereon are reported periodically to the Audit Committee of the Board of Directors. The Audit Committee monitors the implementation of the audit recommendations.



Discussion on Financial Performance with respect to Operational Performance

(₹ in Lakhs)

| Particulars | FY 2021-22 | FY 2020-21 |
|---|------------|------------|
| Net Sales | 146.20 | 123.20 |
| Earnings before Other Income, Interest, Depreciation and Tax (Operating Net Profit) | (44.68) | (50.62) |
| Earnings before Interest, Depreciation and Tax | (17.23) | (23.96) |
| Profit/(Loss) before Tax | (114.50) | (85.21) |
| Profit/(Loss) after Tax | (114.52) | (85.21) |
| Other Comprehensive Income/(Loss) | (3.39) | (3.59) |
| Total Comprehensive Income/(Loss) | (117.91) | (88.80) |
| Key Ratios | | |
| Debtors Turnover (Days) | 58.44 | 69.36 |
| Interest Coverage Ratio (Times) | (3.26) | (2.19) |
| Debt Equity Ratio (Times) | (0.99) | (1.01) |
| Current Ratio (Times) | 0.10 | 0.18 |
| Operating Profit Margin (%) | (30.56) | (41.09) |
| Return on Net Worth (%) | (5.81) | (4.59) |

The reasons for variation in key ratios are as under:

Operating Profit Margin: Due to decrease in other expenses.

Return on Net Worth: Due to increase in loss during the year.

Material Developments in Human Resources/ Industrial Relations Front

The Company believes that growth of the Company largely depends on the contribution and efforts of the employees and understands the importance of the workforce. It always lays an emphasis on creating an environment which is favorable for the employees. But as on date the Company is facing ongoing litigation with workers of erstwhile Turbhe unit and Patalganga unit at various Judiciary authorities and details of same are provided in Board's Report. Company has only four employees on the pay roll as on 31st March, 2022.

Cautionary Statement:

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

For and on behalf of the Board

Parag Sharadchandra Kothari
Chairman
DIN: 00184852

Place: Mumbai
Date: 30th May, 2022



INDEPENDENT AUDITOR’S REPORT

**To,
The Members,
JD Orgochem Limited**

Opinion

We have audited the accompanying financial statements of JD Orgochem Limited (“the Company”), which comprises of the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2022, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

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

Key Audit Matters

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

| Key Audit Matters | How the matter was addressed in our audit |
|--|--|
| <p>1) The Company had issued 16,04,000 Zero Coupon Non- Convertible Debentures (ZCD) of ₹ 100/- each totaling to ₹ 1604 lakhs.</p> <p>As per the terms of repayment they were redeemable at a premium of 50% in ten equal quarterly installment commencing from 30th June 2023 and ending on 30th September, 2025.</p> <p>In June 2021, due to non availability of funds, the Company negotiated with the holder of ZCD and revised the terms of repayment in ten equal quarterly installment commencing from 30th June, 2023 and ending on 30th September, 2025.</p> | <p>i) Read and analysed the correspondence with Debenture holder and Debenture trustees including the letter of approval given by Debenture holder and Board Resolution passed by the Company in respect of revision of terms of repayment of ZCD.</p> <p>ii) Review of Disclosures made by the Company in the financial statements in this regard.</p> <p>iii) Obtained Representation letter from the management in this matter.</p> |

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements without qualifying our opinion-

Note 1 (II) in the financial statements indicates that the financial statements of the Company have been prepared on a going concern basis. However, the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss / net cash loss during earlier previous year(s) and, the Company’s current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in notes, indicate the existence of material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

**Information other than the Financial Statements and Auditor's Report thereon**

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

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

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

Responsibilities of the Management and those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid/provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its financial statements- Refer Notes to the financial statements;
 - ii. The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivatives contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022;
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- v. No dividend was proposed or paid by the Company and hence section 123 of the Act is not applicable to the Company.

For A H J & Associates
Chartered Accountants
Firm Registration No: 151685W

Jay D. Shah
Partner
Membership No. 108928
UDIN - 22108928AJWAFM8541

Date- 30th May, 2022
Place-Mumbai



ANNEXURE “A” REFERRED TO IN “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” SECTION OF OUR REPORT TO THE MEMBERS OF JD ORGOCHEM LIMITED OF EVEN DATE:

- i. a. In respect of Company’s Property, Plant and Equipment and Intangible Assets:
 - A. The Company has maintained proper records, showing full particulars including quantitative details and situation of property, plant & equipment and relevant details of right-to-use assets.
 - B. The Company has maintained proper records of intangible assets.
- b. As explained to us, the Company has a phased program for physical verification of the property, plant & equipment for all locations. In our opinion the frequency of verification is reasonable, considering the size of the Company and nature of its property, plant and equipment. Pursuant to the program of the physical verification of property, plant and equipment, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment, other than properties where the company is lessee and lease agreements are duly executed in favour of the Company, are held in the name of the Company.
- d. The Company has not revalued any of its Property, Plant and equipment and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) There is no inventory at the year end. As informed to us, the inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it’s business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. a) On the basis of information and explanation given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties other than loan given to Related Parties as reported in clause (d) during the year.
- b) However, the company has granted unsecured loans to another associate company Jaysynth Polychem Private Limited in earlier year and the balance outstanding at the balance sheet date is ₹ 112.35 lakhs.
- c) Further in respect of said outstanding loan of ₹ 112.35 lakhs.
 - i) The entire said outstanding loan is considered doubtful of recovery in earlier year and provision for doubtful debt has already been made in the earlier year.
 - ii) The terms and conditions of the grant of said loan is prejudicial to the interest of the company.
 - iii) The Schedule of repayment of principal amount and payment of interest has been stipulated but repayments are not regular.
 - iv) The entire amount of loan is overdue for recovery for more than 90 days and the company is taking reasonable steps for the recovery of the same.
- d) Following loans/advances in nature of loans were granted during the year, including to promoters/related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

| | All Parties | Promoters | Related Parties |
|---|-------------|-----------|-----------------|
| Aggregate of loans/advances in nature of loan | | | |
| - Repayable on demand | | | |
| - Agreement does not specify any terms or period of repayment | - | - | 0.60 |
| Percentage of loans/advances in nature of loan to the total loans | - | - | 100 |

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.



- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues mentioned in clause (vii) (a) which have been not deposited on account of any dispute except the following:

| Name of the statute | Nature of dues | Amount (₹ in Lakhs) | Forum where dispute is pending |
|---------------------|--|------------------------|--|
| Gram Panchayat Tax | Gram Panchayat Tax (Shown as an Contingent liability) | 100.34 | Gram Panchayat , Vadgaon, Taluka Khalapur, Dist. Raigad |
| Gram Panchayat Tax | Gram Panchayat Tax (01.04.2000 to 31.03.2011) | 105.76 | Gram Panchayat , Vadgaon, Taluka Khalapur, Dist. Raigad |

- viii. According to the information and explanations given to us, there were no transactions not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the order is not applicable to the Company.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However in respect of zero coupon non convertible debentures (ZCD) amounting to ₹ 1604 lakhs issued in earlier year, due to non availability of funds the company negotiated with the holders of zero coupon bonds and had revised the terms of repayment in 10 equal quarterly installments commencing from 30th June, 2023 and ending 30th September, 2025.
- (b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender subject to (ix)(a).
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture subject to (ix)(a). Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.



- (c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company and presented to the Audit Committee during the year and till date, in determining nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. However, earlier auditor retired on completion of their terms of appointment and we have taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix. Note 1 (II) in the financial statements indicates that the financial statements of the Company have been prepared on a going concern basis. However, the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss / net cash loss during earlier previous year and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in notes, indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion and according to the information and explanations given to us, a material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report

For A H J & Associates
Chartered Accountants
Firm Registration No: 151685W

Date- 30th May, 2022
Place-Mumbai

Jay D. Shah
Partner
Membership No. 108928
UDIN - 22108928AJWAFM8541

**ANNEXURE “B” REFERRED TO IN “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” SECTION OF OUR REPORT TO THE MEMBERS OF JD ORGOCHEM LIMITED OF EVEN DATE:****Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of JD Orgochem Limited (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

1. Management’s Responsibility for Internal Financial Controls

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

2. Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

3. Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding their reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

4. Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A H J & Associates
Chartered Accountants**
Firm Registration No: 151685W

**Jay D. Shah
Partner**

Date- 30th May, 2022
Place-Mumbai

Membership No. 108928
UDIN - 22108928AJWAFM8541

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(₹ in lakhs)

| Particulars | Note | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------|---------------------------------------|---------------------------------------|
| A ASSETS | | | |
| 1) Non-current asset | | | |
| a) Property, plant & equipment | 2 | 357.04 | 427.31 |
| b) Intangible Asset | 3 | 0.55 | - |
| c) Financial Assets | | | |
| i) Loans | 4 | - | - |
| ii) Others | 5 | 85.52 | 84.26 |
| Total non-current assets | | 443.11 | 511.57 |
| 2) Current assets | | | |
| a) Financial assets | | | |
| i) Trade receivables | 6 | - | 46.82 |
| ii) Cash and cash equivalents | 7 | 32.59 | 14.11 |
| iii) Loans | 8 | 0.60 | - |
| iv) Others | 9 | 5.70 | 4.64 |
| b) Current tax assets | 10 | 2.70 | 5.21 |
| Total current assets | | 41.59 | 70.78 |
| Total assets | | 484.70 | 582.35 |
| B EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity share capital | 11 | 132.50 | 132.50 |
| b) Other Equity | 12 | (2,104.98) | (1,987.07) |
| Total equity | | (1,972.48) | (1,854.57) |
| Liabilities | | | |
| 1) Non-current Liabilities | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 13 | 1,604.00 | 1,604.00 |
| ii) Trade payable | 14 | - | 13.87 |
| iii) Other Financial Liabilities | 15 | 402.98 | 407.03 |
| b) Provisions | 16 | 14.90 | 17.39 |
| Total non-current liabilities | | 2,021.88 | 2,042.29 |
| 2) Current liabilities | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 17 | 341.30 | 267.49 |
| ii) Trade payable | 18 | 11.01 | 51.16 |
| b) Other current liabilities | 19 | 6.07 | 4.58 |
| c) Provisions | 20 | 76.92 | 71.40 |
| Total current liabilities | | 435.30 | 394.63 |
| Total liabilities | | 2,457.18 | 2,436.92 |
| Total equity and liabilities | | 484.70 | 582.35 |
| Significant Accounting Policies | 1 | | |

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For A H J & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman
DIN: 00184852

Umesh Trikamdass Chandan
Independent Director
DIN: 00184677

Place: Mumbai
Date: 30th May 2022

Shivani Shailesh Kawle
Company Secretary and Compliance Officer

Kantibhai Maganbhai Darji
Chief Financial Officer

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ in lakhs)

| Particulars | Note | Year ended 31 st March, 2022 | Year ended 31 st March, 2021 |
|---|-------|--|--|
| Income | | | |
| Revenue from operations | 21 | 146.20 | 123.20 |
| Other income | 22 | 27.35 | 74.59 |
| Total income | | 173.55 | 197.79 |
| Expenses | | | |
| Purchase of stock-in-trade | | 140.00 | 118.00 |
| Employee benefit expenses | 23 | 17.08 | 15.37 |
| Finance costs | 24 | 26.97 | 27.55 |
| Depreciation and amortisation expenses | 2 & 3 | 70.27 | 82.50 |
| Other expenses | 25 | 33.73 | 39.57 |
| Total expenses | | 288.05 | 282.99 |
| Profit / (Loss) before exceptional items and tax | | (114.50) | (85.20) |
| Exceptional items | | - | - |
| Profit/(Loss) before tax | | (114.50) | (85.20) |
| Tax expense | | | |
| Tax Expenses related to prior year | | 0.02 | - |
| Profit / (Loss) after tax | | (114.52) | (85.20) |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit and loss | | | |
| i) Remeasurement of defined employee benefit plans | | (3.39) | (3.59) |
| Other Comprehensive Income / (Loss), net of tax | | (3.39) | (3.59) |
| Total Comprehensive Income / (Loss) for the year | | (117.91) | (88.79) |
| Basic and diluted earnings ₹ per Equity share of ₹ 1 each | 26 | (0.86) | (0.64) |
| Significant Accounting Policies | 1 | | |

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For A H J & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman
DIN: 00184852

Umesh Trikamdas Chandan
Independent Director
DIN: 00184677

Place: Mumbai
Date: 30th May 2022

Shivani Shailesh Kawle
Company Secretary and Compliance Officer

Kantibhai Maganbhai Darji
Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ in lakhs)

Nature of the Company**A. Equity Share Capital**

1) For the period from 01/04/2021 to 31/03/2022

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current period | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 132.50 | - | - | - | 132.50 |

2) For the period from 01/04/2020 to 31/03/2021

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current period | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 132.50 | - | - | - | 132.50 |

B. Other Equity

1) For the period from 01/04/2021 to 31/03/2022

| | Share application money pending allotment | Equity component of compound financial instruments | Reserves & Surplus | | | | | Debt instruments through Other Comprehensive Income | Equity instruments through other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | Money received against Share warrants | Total |
|---|---|--|--------------------|--------------------|------------------------------|----------------------------|-------------------|---|---|---------------------------------------|---------------------|---|--|---------------------------------------|------------|
| | | | Capital Reserve | Securities Premium | Debt-ture Redemption Reserve | Capital Redemption Reserve | Retained Earnings | | | | | | | | |
| Balance at the beginning of the current reporting period | - | - | 1,192.50 | 3,855.61 | 400.00 | 1,192.50 | (7,421.36) | - | - | - | - | - | (13.83) | - | (1,987.07) |
| Changes in accounting policy / prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | 1,192.50 | 3,855.61 | 400.00 | 1,192.50 | (7,421.36) | - | - | - | - | - | (13.83) | - | (1,987.07) |
| Total Comprehensive Income for the current year | - | - | - | - | - | - | (114.52) | - | - | - | - | - | (3.39) | - | (117.91) |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Any other change (to be specified) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance at the end of the current reporting period | - | - | 1,192.50 | 3,855.61 | 400.00 | 1,192.50 | (7,535.87) | - | - | - | - | - | (17.22) | - | (2,104.98) |



2) For the period from 01/04/2020 to 31/03/2021

(₹ in lakhs)

| | Share application money pending allotment | Equity component of compound financial instruments | Reserves & Surplus | | | | | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity instruments through other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | Money received against Share warrants | Total |
|--|---|--|--------------------|--------------------|------------------------------|----------------------------|------------|-------------------|---|---|---------------------------------------|---------------------|---|--|---------------------------------------|-------|
| | | | Capital Reserve | Securities Premium | Debenture Redemption Reserve | Capital Redemption Reserve | | | | | | | | | | |
| Balance at the beginning of the previous reporting period | - | - | 1192.50 | 3855.61 | 400.00 | 1192.50 | (7,336.15) | - | - | - | - | - | (10.23) | - | (1,898.28) | |
| Changes in accounting policy / prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Restated balance at the beginning of the previous reporting period | - | - | 1192.50 | 3855.61 | 400.00 | 1192.50 | (7,336.15) | - | - | - | - | - | (10.23) | - | (1,898.28) | |
| Total Comprehensive Income for the previous year | - | - | - | - | - | - | (85.21) | - | - | - | - | - | (3.59) | - | (88.80) | |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Any other change (to be specified) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Balance at the end of the previous reporting period | - | - | 1,192.50 | 3,855.61 | 400.00 | 1,192.50 | (7,421.36) | - | - | - | - | - | (13.83) | - | (1,987.07) | |

Note: Remeasurement of the defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss should be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For A H J & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman
DIN: 00184852

Umesh Trikamdass Chandan
Independent Director
DIN: 00184677

Place: Mumbai
Date: 30th May 2022

Shivani Shailesh Kawle
Company Secretary and Compliance Officer

Kantibhai Maganbhai Darji
Chief Financial Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ in lakhs)

| | Year ended 31 st March, 2022 | Year ended 31 st March, 2021 |
|--|--|--|
| A Cash flow from operating activities: | | |
| Profit / (Loss) before exceptional items and tax | (114.50) | (85.20) |
| Adjustments for : | | |
| Other Comprehensive Income | (3.39) | (3.59) |
| Depreciation | 70.27 | 82.49 |
| Interest paid | 26.97 | 27.55 |
| Interest Received | (14.39) | (4.84) |
| Operating profit before working capital changes | (35.04) | 16.41 |
| Inventories | | |
| Trade and other receivables | 43.90 | (28.87) |
| Trade and other payables | (53.55) | (27.64) |
| Cash generated from operations | (44.69) | (40.10) |
| Direct taxes - (including short provision for taxation of earlier years) | 2.49 | (1.60) |
| Net cash from operating activities | (42.20) | (41.70) |
| B Cash flow from investing activities : | | |
| Interest Received | 14.39 | 4.84 |
| Purchase of Intangible Asset | (0.55) | - |
| Net cash used in investing activity | 13.84 | 4.84 |
| C Cash flow from financing activities : | | |
| Interest Paid | (26.97) | (27.55) |
| Loan received /repaid (Net) | 73.81 | 57.47 |
| Net cash used in financing activities | 46.84 | 29.92 |
| Net increase/(decrease) in cash and cash equivalents | 18.48 | (6.94) |
| Opening Cash and cash equivalents | 14.11 | 21.05 |
| Closing Cash and cash equivalents | 32.59 | 14.11 |

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For A H J & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
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Parag Sharadchandra Kothari
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Independent Director
DIN: 00184677

Place: Mumbai
Date: 30th May 2022

Shivani Shailesh Kawle
Company Secretary and Compliance Officer

Kantibhai Maganbhai Darji
Chief Financial Officer



Notes to the Financial Statements for the year ended 31st March, 2022

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. GENERAL INFORMATION

JD Orgochem Limited (the Company) is headquartered at Mumbai, Maharashtra, India engaged into the business of manufacturing and trading of dyes & chemicals. During the year the Company carried on trading of dyes and chemicals. The Company is listed on BSE Limited.

- II. The Company continues to prepare financial statements on going concern basis even though the Company has accumulated losses and its net worth has been fully eroded, as the management is confident of reviving the Company and is making possible efforts to resume the production / operations and also taking necessary steps for optimising the cost.

III. BASIS OF PREPARATION

A. Compliance with Ind AS

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

B. Historical Cost convention

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

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

C. Current and Non-current Classification

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

IV. USE OF ESTIMATES AND JUDGMENTS

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

V. PROPERTY, PLANT AND EQUIPMENTS

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

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

A. Depreciation methods, estimated useful lives and residual value

- i) Lease hold Land is amortised over the lease period of 92 years.
- ii) The Company has estimated the useful life of the factory building as for 18 years on the basis of technical advice & has provided depreciation for the current year on straight line method on carrying amount as on 01.04.15 of that asset so that the said asset gets depreciated over its remaining useful life.



- iii) As regards other assets since the useful life is over they are carried at residual value at year end which is not more than 5% of the original cost of the assets.
- iv) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss.

VI. INVESTMENT PROPERTIES

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

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

VII. INTANGIBLE ASSETS

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

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortized over a period of 6 years on straight line method over estimated useful life.

VIII. CASH AND CASH EQUIVALENTS

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

IX. INVENTORIES

There are no inventories at the year end.

X. REVENUE RECOGNITION

The Company derives revenues primarily from sale of goods comprising of dyes & chemicals.

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

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

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

Use of significant judgements in revenue recognition.

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

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

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

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

XI. EMPLOYEE BENEFITS

1) Short term obligation

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



2) Post-employment obligations

The Company provides the following post-employment benefits:

(a) Defined Benefits Plans

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

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

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

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

(b) Defined Contribution Plans

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

XII. FOREIGN CURRENCY TRANSLATION

a) Functional and presentation currency

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

b) Transactions and Balances

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

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

XIII. PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

XIV. INCOME TAX

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

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

Deferred tax assets and liabilities are not recognised, in view of the uncertainty about their recovery in future.



XV. FAIR VALUE MEASUREMENT

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

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

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

XVI. EARNING PER SHARE

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

XVII. STATEMENT OF CASH FLOW AND CASH AND CASH EQUIVALENTS

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

XVIII. PROPOSED DIVIDEND

The Board of Directors do not recommend any dividend in view of current year financial performance and carry forward losses of previous years.

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in lakhs)

Note : 2 Property, plant and equipment

| Particulars | Leasehold Land | Factory Building | Plant & Equipment | Furnitures & Fixtures | Vehicles | Electrical Installation | Computers | Books | Total |
|---|----------------|------------------|-------------------|-----------------------|-------------|-------------------------|-------------|-------------|---------------|
| Gross carrying amount | | | | | | | | | |
| Deemed cost as at 1 st April, 2020 | 4.55 | 578.18 | 202.87 | 3.09 | 0.35 | 0.07 | 1.43 | 0.34 | 790.87 |
| Balance at 31st March, 2021 | 4.55 | 578.18 | 202.87 | 3.09 | 0.35 | 0.07 | 1.43 | 0.34 | 790.87 |
| Balance at 31st March, 2022 | 4.55 | 578.18 | 202.87 | 3.09 | 0.35 | 0.07 | 1.43 | 0.34 | 790.87 |
| Accumulated depreciation | 0.30 | 280.76 | - | - | - | - | - | - | 281.07 |
| Depreciation for the year | 0.08 | 70.19 | 7.30 | 3.09 | - | 0.07 | 1.43 | 0.34 | 82.50 |
| Balance at 31st March, 2021 | 0.38 | 350.95 | 7.30 | 3.09 | - | 0.07 | 1.43 | 0.34 | 363.57 |
| Depreciation for the year | 0.08 | 70.19 | - | - | - | - | - | - | 70.27 |
| Balance at 31st March, 2022 | 0.46 | 421.14 | 7.30 | 3.09 | - | 0.07 | 1.43 | 0.34 | 433.83 |
| Net Carrying Amount | | | | | | | | | |
| As at 31 st March, 2021 | 4.17 | 227.22 | 195.56 | - | 0.35 | - | - | - | 427.31 |
| As at 31st March, 2022 | 4.09 | 157.03 | 195.56 | - | 0.35 | - | - | - | 357.04 |

Note : 3 Intangible Asset

| Particulars | Computer Software |
|---|-------------------|
| Gross carrying amount | |
| Deemed cost as at 1 st April, 2021 | - |
| Additions | 0.55 |
| Depreciation for the year | - |
| Balance at 31st March, 2022 | 0.55 |
| Net Carrying Amount | |
| As at 31 st March, 2021 | - |
| As at 31st March, 2022 | 0.55 |

Note : 4 Loans

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Unsecured, Considered Good unless otherwise stated | | |
| Loan to Jaysynth Polychem Private Limited - Related Party (Considered Doubtful) | 112.35 | 112.35 |
| Less : Provision for above Doubtful Loan | (112.35) | (112.35) |
| | - | - |

Loan of ₹ 112.35 lakhs recoverable from Jaysynth Polychem Private Limited has been considered doubtful of recovery for which provision was made in the accounts for the year ended 31.03.2014.

Note : 5 Other Financial Assets

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Unsecured, Considered Good unless otherwise stated | | |
| Prepaid Expenses | 1.08 | 3.68 |
| Balances with government authorities | | |
| Deposit with various Courts | 13.61 | 13.61 |
| Deposit with Semi Govt. Authorities | 1.22 | 1.22 |
| Bank Deposits with more than 12 months maturity | 62.54 | 61.09 |
| Interest accrued on deposit | 7.07 | 4.66 |
| | 85.52 | 84.26 |

**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakhs)

Note : 6 Trade receivables

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|----------------------------|---------------------------------------|---------------------------------------|
| Unsecured, considered good | - | 46.82 |
| | - | 46.82 |

6.1 Trade Receivable Ageing Schedule

| Particulars | As at 31 st March, 2022 | | | | | |
|--|--|-----------------------|----------------------|-----------|-----------|----------------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables - considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables - which have significant increase in credit Risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit Risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Less : Provision for doubtful trade receivables | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

| Particulars | As at 31 st March, 2021 | | | | | |
|--|--|-----------------------|----------------------|-----------|-----------|----------------------|
| | Outstanding for following periods from due date of payment | | | | | |
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| (i) Undisputed Trade receivables - considered good | 46.82 | - | - | - | - | - |
| (ii) Undisputed Trade Receivables - which have significant increase in credit Risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit Risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| Less : Provision for doubtful trade receivables | - | - | - | - | - | - |
| Total | 46.82 | - | - | - | - | - |

**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakhs)

Note : 7 Cash and cash equivalents

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|---------------------------------------|---------------------------------------|
| i) Balances with banks - in current account | 1.58 | 1.75 |
| ii) Cash on hand | 0.05 | 0.05 |
| iii) in Deposit account | 30.96 | 12.31 |
| | 32.59 | 14.11 |

Note : 8 Loans

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|------------|---------------------------------------|---------------------------------------|
| Staff Loan | 0.60 | - |
| | 0.60 | - |

Note : 9 Other Financial Assets

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------|---------------------------------------|---------------------------------------|
| Balances with GST | 5.70 | 4.64 |
| | 5.70 | 4.64 |

Note : 10 Current tax assets

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|------------------------|---------------------------------------|---------------------------------------|
| Tax Deducted at Source | 2.70 | 5.21 |
| | 2.70 | 5.21 |

Note : 11 Equity share capital

| Particulars | As at 31 st March, 2022 | | As at 31 st March, 2021 | |
|--|------------------------------------|---------------|------------------------------------|---------------|
| | Number of Shares | ₹ | Number of Shares | ₹ |
| AUTHORIZED CAPITAL | | | | |
| Equity shares of ₹ 1/- each | 30,00,00,000 | 3,000.00 | 30,00,00,000 | 3,000.00 |
| ISSUED , SUBSCRIBED & PAID UP CAPITAL | | | | |
| Equity shares of ₹ 1/- each, fully paid up | 1,32,50,000 | 132.50 | 1,32,50,000 | 132.50 |
| Total | | 132.50 | | 132.50 |

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31st March, 2022

| Particulars | Opening balance | Redemption | Closing Balance |
|---|-----------------|------------|-----------------|
| Equity shares of ₹ 1/- each | | | |
| Year ended 31st March, 2022 | | | |
| Number of shares | 1,32,50,000 | - | 1,32,50,000 |
| Amount (₹) | 132.50 | - | 132.50 |
| As at 1st April, 2021 | | | |
| Number of shares | 1,32,50,000 | - | 1,32,50,000 |
| Amount (₹) | 132.50 | - | 132.50 |

B) Rights, Preferences and restrictions attached to Equity Shares

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

**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakhs)

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

| Particulars | As at 31 st March, 2022 | | As at 31 st March, 2021 | |
|------------------------------|------------------------------------|-----------|------------------------------------|-----------|
| | Number of Shares | % Holding | Number of Shares | % Holding |
| Parag Sharadchandra Kothari | 46,80,248 | 35.32 | 46,80,248 | 35.32 |
| Nikhil Sharadchandra Kothari | 33,97,748 | 25.64 | 33,97,748 | 25.64 |

D) The details of Shares held by promoters at the end of the year

| Promoter name | As at 31 st March, 2022 | | | As at 31 st March, 2021 | | |
|----------------------------------|------------------------------------|-----------------|--------------------------|------------------------------------|-----------------|--------------------------|
| | No. of Equity Shares | Equity Shares % | % Change during the year | No. of Equity Shares | Equity Shares % | % Change during the year |
| Parag Sharadchandra Kothari | 46,80,248 | 35.32 | - | 46,80,248 | 35.32 | - |
| Nikhil Sharadchandra Kothari | 33,97,748 | 25.64 | - | 33,97,748 | 25.64 | - |
| Jay Chemi Colour Private Limited | 3,79,890 | 2.87 | - | 3,79,890 | 2.87 | - |
| Total | 84,57,886 | 63.83 | - | 84,57,886 | 63.83 | - |

Note : 12. Other equity

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------------------------------------|------------------------------------|
| a) Capital Redemption Reserve | | |
| Opening balance | 1,192.50 | 1,192.50 |
| b) Securities Premium Reserve | | |
| Opening balance | 3,855.61 | 3,855.61 |
| c) Debenture Redemption Reserve | | |
| Opening balance | 400.00 | 400.00 |
| d) Retained Earning | | |
| Opening balance | (7,435.18) | (7,346.38) |
| Add : (Loss) for the year (Including Comprehensive Income) | (117.91) | (88.79) |
| | (7,553.09) | (7,435.18) |
| | (2,104.98) | (1,987.07) |

Note : 13 Borrowings

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|------------------------------------|------------------------------------|
| Debentures - Secured | | |
| Zero Coupon Non Convertible Debentures(ZCD) | | |
| 1,604,000 Debentures of ₹ 100/- each | 1,604.00 | 1,604.00 |
| Total | 1,604.00 | 1,604.00 |

13.1 a) The Zero Coupon Non Convertible Debentures (ZCD) shall be redeemable at a premium of 50% in ten equal quarterly installment commencing from 30th June, 2023 and ending on 30th September, 2025, as per revised terms for repayment agreed upon during the year.

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.

Note : 14 Trade Payable

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|------------------------|------------------------------------|------------------------------------|
| Advance from Customers | - | 13.87 |
| | - | 13.87 |

**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakhs)

14.1 Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|---------------------------------------|---------------------------------------|
| (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) | - | - |
| (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period | - | - |
| (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |

14.2 Trade Payables Ageing Schedule:

| As at 31 st March, 2022 | | | | | | |
|------------------------------------|--|---------------------|-----------|-----------|----------------------|-------|
| Particulars | Outstanding for following periods from due date of payment | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

| As at 31 st March, 2021 | | | | | | |
|------------------------------------|--|---------------------|-----------|-----------|----------------------|-------|
| Particulars | Outstanding for following periods from due date of payment | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 10.71 | - | - | 3.16 | 13.87 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

Note : 15 Other Financial Liabilities

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|------------------------------|---------------------------------------|---------------------------------------|
| Outstanding Expenses | 105.76 | 105.76 |
| Employee Liabilities Payable | 287.37 | 291.40 |
| Deposits | 9.85 | 9.87 |
| | 402.98 | 407.03 |

15.1 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 litigation in the matter is going on in the various courts & Legal Forum. Therefore, final liability on this account cannot be ascertained at this stage. Hence, adequacy of the provision made in this regard in earlier years can not be ascertained at this stage.

**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakhs)

Note : 16 Provisions

| | As at 31st March, 2022 | As at 31st March, 2021 |
|--|--|--|
| <u>Provision For Employee Benefits</u> | | |
| Provision for gratuity | 14.57 | 16.95 |
| Provision for leave encashment | 0.33 | 0.44 |
| | 14.90 | 17.39 |

16.1 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 various courts & Legal Forum. Therefore, final liability on this account cannot be ascertained at this stage. Hence, adequacy of the provision made in this regard in earlier years can not be ascertained at this stage.

Note : 17 Borrowings

| | As at 31st March, 2022 | As at 31st March, 2021 |
|---|--|--|
| <u>ICD from Jaysynth Impex Private Limited (Formerly known as Jaysynth Impex Limited) - Related Party - Unsecured</u> | | |
| Principal Amount | 305.00 | 255.00 |
| Interest Amount | 36.30 | 12.49 |
| | 341.30 | 267.49 |

Note : 18 Trade payable

| | As at 31st March, 2022 | As at 31st March, 2021 |
|----------------|--|--|
| Trade Payables | 11.01 | 51.16 |
| | 11.01 | 51.16 |

18.1 Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

| | As at 31st March, 2022 | As at 31st March, 2021 |
|--|--|--|
| (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) | - | - |
| (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period | - | - |
| (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |

**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakhs)

18.2 Trade Payables Ageing Schedule:

| As at 31 st March, 2022 | | | | | | |
|------------------------------------|--|------------------|-----------|-----------|-------------------|-------|
| Particulars | Outstanding for following periods from due date of payment | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | 11.01 | 11.01 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

| As at 31 st March, 2021 | | | | | | |
|------------------------------------|--|------------------|-----------|-----------|-------------------|-------|
| Particulars | Outstanding for following periods from due date of payment | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 40.15 | - | - | - | 11.01 | 51.16 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

Note : 19 Other current liabilities

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|------------------------------|------------------------------------|------------------------------------|
| Statutory Dues | 1.46 | 1.04 |
| Employee Liabilities Payable | 1.52 | 1.53 |
| Other Liabilities | 3.09 | 2.01 |
| | 6.07 | 4.58 |

Note : 20 Provisions

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---------------------------------|------------------------------------|------------------------------------|
| Provision For Employee Benefits | | |
| Provision for gratuity | 76.90 | 71.37 |
| Provision for Leave Encashment | 0.02 | 0.03 |
| | 76.92 | 71.40 |

Note : 21 Revenue from Operation

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|------------------|------------------------------------|------------------------------------|
| Sale of products | 146.20 | 123.20 |
| | 146.20 | 123.20 |

**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakhs)

Note : 22 Other income

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Interest Income | 14.39 | 4.84 |
| Rent Received | 12.96 | 15.76 |
| Excess provision Written back | - | 53.99 |
| | 27.35 | 74.59 |

Note : 23 Employee Benefit Expenses

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|---------------------------------------|---------------------------------------|
| Salaries & wages | 16.20 | 14.00 |
| Contribution to provident & other funds | 0.53 | 0.67 |
| Staff welfare expenses | 0.35 | 0.70 |
| | 17.08 | 15.37 |

Note 23.1 Defined Benefit Plans - as per actuarial valuation

| | Gratuity (Funded) | | Leave Encashment (Unfunded) | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | 31 st March, 2022 | 31 st March, 2021 | 31 st March, 2022 | 31 st March, 2021 |
| Expenses recognised in the statement of Profit & Loss | | | | |
| Current service cost | 2.50 | 2.52 | 0.02 | 0.09 |
| Interest cost | 5.52 | 6.01 | 0.03 | 0.08 |
| Expected return on plan assets | - | - | - | - |
| Net actuarial (gain)/loss recognised in the year | (4.88) | (4.95) | 0.20 | (0.16) |
| Past service cost | - | - | - | - |
| Expenses recognised in the statement of Profit & Loss | 3.14 | 3.59 | 0.25 | 0.01 |
| Actual return on plan assets | | | | |
| Expected return on plan assets | - | - | - | - |
| Actuarial gain / (loss) plan assets | - | - | - | - |
| Actual return on plan assets | - | - | - | - |
| Balance Sheet Recognition | | | | |
| Present value of obligation | 91.47 | 88.33 | 0.35 | 0.47 |
| Fair value of plan assets | - | - | - | - |
| Liability / (Asset) | 91.47 | 88.33 | 0.35 | 0.47 |
| Unrecognised past service cost | - | - | - | - |
| Liability (asset) recognised in the Balance Sheet | 91.47 | 88.33 | 0.35 | 0.47 |
| Changes in the present value of the obligation | | | | |
| Present value of obligation as on 1 st April 2021 | 88.33 | 85.92 | 0.47 | 1.07 |
| Interest cost | 5.52 | 6.01 | 0.03 | 0.08 |
| Current service cost | 2.50 | 2.52 | 0.02 | 0.09 |
| Past service cost | - | - | - | - |
| Benefits paid | - | (1.18) | (0.37) | (0.61) |
| Actuarial (gain) loss on obligation | (4.88) | (4.95) | 0.20 | (0.16) |
| Present value of obligation as on 31 st March 2022 | 91.47 | 88.33 | 0.35 | 0.47 |

**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakhs)

| | Year ended 31 st March, 2022 | Year ended 31 st March, 2021 | Year ended 31 st March, 2022 | Year ended 31 st March, 2021 |
|--|--|--|--|--|
| Changes in the Fair Value of the Assets | | | | |
| Total actuarial gain (loss) recognised during the year | (4.88) | (4.95) | 0.20 | (0.16) |
| Actuarial Assumptions | | | | |
| Discount rate | 6.25% p.a. | 7.00% p.a. | 6.25% p.a. | 7.00% p.a. |
| Future salary increases | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. |
| Attrition | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. |
| Retirement | 58 yrs | 58 yrs | 58 yrs | 58 yrs |
| Mortality | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate |

Note : 24 Finance Cost

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|------------------|---------------------------------------|---------------------------------------|
| Interest Expense | 26.90 | 26.67 |
| Bank Charges | 0.07 | 0.88 |
| | 26.97 | 27.55 |

Note : 25 Other expenses

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Auditors Remuneration - as Auditors | 2.00 | 1.80 |
| Directors Sitting Fees | 2.12 | 3.19 |
| Discount & Amount written off | - | 6.33 |
| Insurance Expenses | 3.71 | 3.49 |
| Professional Charges | 8.30 | 6.41 |
| Rates & Taxes | 0.03 | 0.03 |
| Contract labour | 5.75 | 4.32 |
| Advertisement Expenses | 2.19 | 2.46 |
| Security Charges | 1.69 | 1.71 |
| Printing & Stationery Expenses | 0.28 | 0.47 |
| Subletting Charges | 2.54 | 3.80 |
| Repairs | - | 0.39 |
| Miscellaneous expenses | 5.12 | 5.17 |
| | 33.73 | 39.57 |

Note : 26 Earnings Per Share (EPS)

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|---------------------------------------|---------------------------------------|
| Profit attributable to the Shareholder | (114.52) | (85.20) |
| No. of Equity Shares | 1,32,50,000 | 1,32,50,000 |
| Nominal Value of Equity Shares (₹) | 1.00 | 1.00 |
| Earnings per share - Basic & Diluted (₹) | (0.86) | (0.64) |

Earning Per Share: The basic and diluted earnings per share is computed by dividing the Profit after tax attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. Previous year figure also has been calculated accordingly. In previous year total comprehensive income was divided by weighted average number of equity shares outstanding during the year.

**Notes to the Financial Statements for the year ended 31st March, 2022****Note : 27 Segment Information**

(a) Primary Segments :

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

(b) Secondary Segment :

Entire business operations relates to domestic market.

Note : 28 Corporate Social Responsibility

The Company is not required to spend on Corporate Social Responsibility (CSR) activities as it is not meeting the applicable threshold as provided under section 135 of the Companies Act, 2013

Note : 29 Related Parties Disclosure**i) List of Related Parties with whom transaction have taken place and relationship**

| No. | Name of the Related Party & Relationship |
|----------|---|
| 1 | Entities Controlled/ Significantly influenced by Directors / Relatives of Directors Jaysynth Dyestuff (India) Limited Jay Instruments and Systems Private Limited Jaysynth Impex Private Limited (formerly known as Jaysynth Impex Limited) Jaysynth Polychem Private Limited R.P. Trading Co. |
| 2 | Key Management Personnel/Directors of the Company Parag Sharadchandra Kothari - Chairman & Non-Executive Director Nikhil Sharadchandra Kothari- Non-Executive Director Umesh Trikamdas Chandan - Independent Director Bharati Ravindra Chandan - Independent Director Mitesh Dilip Sejpal - Independent Director Narendra Ramanlal Shah - Chief Financial Officer (upto 31 th December 2020) Kantibhai Maganbhai Darji - Chief Financial Officer (w.e.f. 11 th February, 2021) Mayur Kanjibhai Rathod - Company Secretary & Compliance Officer (Upto 18 th December, 2021) Shivani Shailesh Kawle (w.e.f. 10 th February, 2022) Suhas Balkrishna Jande - Whole Time Director |

ii) Transaction during year ended 31st March, 2022 with related parties:

(₹ in lakhs)

| Sr. No. | Nature of Transaction | Entities Controlled/ Significantly influenced by Directors / Relatives of Directors | | Key Managerial Personnel/ Directors | |
|---------|--|---|---------|-------------------------------------|---------|
| | | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| 1 | Income - Rent | 12.96 | 15.68 | - | - |
| 2 | Managerial remuneration | - | - | 10.56 | 10.11 |
| 3 | Sitting Fees | - | - | 2.12 | 3.19 |
| 4 | Interest on ICD | 26.45 | 26.15 | - | - |
| 5 | Net Loan & Advances - Given/(Received) | (50.00) | (55.00) | - | - |
| 6 | Reimbursement of Expenses | 0.03 | 0.53 | - | - |

**Notes to the Financial Statements for the year ended 31st March, 2022**

(₹ in lakhs)

iii) Closing Balance

| Sr No | Nature of Transaction | Entities Controlled/ Significantly influenced by Directors / Relatives of Directors | | Key Managerial Personnel/ Directors | |
|-------|--|---|----------|-------------------------------------|---------|
| | | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| | | Dr/(Cr) | Dr/(Cr) | Dr/(Cr) | Dr/(Cr) |
| 1. | Jaysynth Dyestuff (India) Limited | (0.88) | 3.94 | - | - |
| 2. | Jay Instruments and Systems Private Limited | (3.00) | (3.00) | - | - |
| 3. | Jaysynth Impex Private Limited (Formerly known as Jaysynth Impex Limited) | (341.30) | (267.49) | - | - |

iv) Terms and Condition of Transaction with Related Party

The Transaction with related parties are made on terms equivalents to those that prevail in arm's length transactions. Outstanding balance at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2022, the Company has not recorded any impairment of receivables related to amount owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note : 30

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

Note : 31

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

Note : 32

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

Note : 33**Contingent liabilities not provided for :**

- Inland Guarantee for ₹ 45.22 Lakhs.
- Liability on account of Gram Panchayat Tax ₹ 100.34 Lakhs (Previous Year ₹ 91.63 Lakhs)
- Shortfall, if any, in the employee liability on account of various litigation pending with various courts & Legal Forum is not ascertainable
- Liability on account of Water charges ₹ 126.09 Lakhs (Previous year ₹ 117.83 Lakhs)

Note : 34

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

Note 35 :**Additional disclosure under the regulatory requirements:**

- 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.

b) Guarantees

| | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|---------------------------------------|---------------------------------------|
| Guarantees given by banks on behalf of the Company for contractual obligations of the Company. | 62.54 | 61.09 |



Notes to the Financial Statements for the year ended 31st March, 2022

c) Transaction with Struck off Companies:

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

d) Title deeds of leased assets held in the name of the Company:

The title deeds, comprising the immovable properties of land and buildings, are held in the name of the Company as at balance sheet date.

e) The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

f) With reference to notes 13 & 17 – we confirm that all charges created / satisfied with respect to the Borrowings as on the financial year ended 31st March, 2022 have been registered with the Ministry of Corporate Affairs.

g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

h) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

i) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(s), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

j) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

k) 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 A H J & ASSOCIATES**
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman
DIN: 00184852

Umesh Trikamdas Chandan
Independent Director
DIN: 00184677

Place: Mumbai
Date: 30th May 2022

Shivani Shailesh Kawle
Company Secretary and Compliance Officer

Kantibhai Maganbhai Darji
Chief Financial Officer

**RATIOS**

| Particulars | Measure | Current year Numerator (₹ in lakhs) | Current year Denominator (₹ in lakhs) | 2021-2022 (₹ in lakhs) | 2020-2021 (₹ in lakhs) | % of Variance | Reason for Change |
|--|------------|--|--|---------------------------|---------------------------|---------------|--|
| Current Ratio | Times | 41.59 | 435.30 | 0.10 | 0.18 | (0.47) | Current Asses have reduced |
| (Current Assets / Current Liabilities) | | | | | | | |
| Debt-Equity Ratio | Times | 1,945.30 | (1,972.48) | (0.99) | (1.01) | (0.02) | No major change |
| (Total Debt(includes lease liabilities)/ Shareholder's Equity) | | | | | | | |
| Debt-Service Coverage Ratio | Times | (20.72) | 26.90 | (0.77) | 0.76 | (2.70) | Operating profit is negative during the year |
| Earnings available for debt service/Debt Services) | | | | | | | |
| Return on Equity Ratio | Percentage | (114.52) | (1,913.53) | - | - | - | Net Profit after tax being negative for both the years |
| Net Profits after taxes/ Average Shareholder's Equity)*100 | | | | | | | |
| Inventory Turnover Ratio | Times | - | - | - | - | - | The Company doesnot have inventory |
| (Net Sales/ Average Inventory) | | | | | | | |
| Trade Receivable Turnover ratio | Times | 146.20 | 23.41 | 6.25 | 5.26 | 0.19 | Small increase in Net Sales |
| Net Sales/ Average Trade Receivables) | | | | | | | |
| Trade Payables turnover ratio | Times | 140.00 | 38.02 | 3.68 | 2.24 | 0.64 | Small increase in Net purchases |
| (Net Credit Purchase/ Average Trade Payable) | | | | | | | |
| Net Capital Turnover Ratio | Times | 146.20 | (358.77) | (0.41) | (0.52) | (0.21) | No major change |
| Net Sales/Average Working Capital) | | | | | | | |
| Net Profit Ratio | Percentage | (114.52) | 146.20 | (78.33%) | (69.15%) | (13.00) | Due to increase in loss during the year |
| Profit After Tax/Net Sales | | | | | | | |
| Return on Capital Employed | Percentage | (87.60) | (5.13) | (17.07%) | (1.80%) | 850.08 | Due to Decrease in other income |
| (EBIT/Average Capital Employed) | | | | | | | |
| Return on investment | Percentage | (114.52) | (1,972.48) | (5.81%) | (4.59%) | (26.00) | Due to increase in loss during the year |
| (PAT/Total Equity)*100 | | | | | | | |



JD ORGOCHEM LIMITED

CIN: L24100MH1973PLC016908

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

Tel No.: 022 – 4938 4200/4300 Fax No.: 022 - 3042 3434

E-mail Id: investor.relations@jdorgochem.com Website: www.jdorgochem.com

**FORM NO. SH-13
Nomination Form**

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014]

To
JD Orgochem Limited
301, Sumer Kendra, P.B. Marg, Worli, Mumbai – 400 018.

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect if such securities in the event of my/our death.

PARTICULARS OS SECURITES (in respect of which nomination is being made)

| Name of Securities | Folio No. | No .of Securities | Certificate No. | Distinctive No. |
|--------------------|-----------|-------------------|-----------------|-----------------|
| | | | | |

PARTICULARS OF NOMINEE(S)

| | |
|--|--|
| a. Name | |
| b. Date of Birth | |
| c. Father's/ Mother's/ spouse's Name | |
| d. Occupation | |
| e. Nationality | |
| f. Address | |
| g. Email Id | |
| h. Relationship with the security holder | |

IN CASE NOMINEE IS A MINOR

| | |
|-------------------------------|--|
| a. Date of Birth | |
| b. Date of attaining majority | |
| c. Name of guardian | |
| d. Address of guardian | |

Name: _____

Address: _____

| NAME OF SECURITY HOLDER(S) | SIGNATURE |
|--------------------------------------|---------------------------------------|
| 1. | |
| 2. | |
| Witness with Name and Address | Signature of Witness with Date |
| Address: _____ _____ | |
| Pin Code: _____ | |
| Place: _____ Date: __/__/__ | |



Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

1. The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family (HUF) and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of HUF and power of attorney holder.
3. The shareholder[s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders. The nomination form filled in "duplicate" should be lodged with the Registrar and Transfer Agent of the Company, i.e., **M/s. Link Intime India Private Limited, Unit: JD Orgochem Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikroli (West), Mumbai – 400 083.** The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished to the surviving shareholders. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
6. Nomination stands cancelled whenever the shares in the given folio are transferred/dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
7. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the Company before the death of the security holder[s] of the shares.
8. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
9. A copy of photo identity proof (like PAN/Passport) of nominee is required.

| FOR OFFICE USE ONLY | | |
|-----------------------------|----------------------|-------------------------------------|
| Nomination Registration No. | Date of Registration | Signature of Employee with Code No. |
| | | |

If undelivered, please return to :

LINK INTIME INDIA PRIVATE LIMITED

UNIT : JD ORGOCHEM LIMITED

CIN: L24100MH1973PLC016908

301, Sumer Kendra, P.B. Marg, Worli

Mumbai - 400 018

Tel. No.: 022 4938 4200/4300, Fax No.: 022 - 3042 3434

E-mail Id:investor.relations@jdorgochem.com

Website: www.jdorgochem.com



JAYSYNTH DYESTUFF (INDIA) LTD.

301, Sumer Kendra, Pandurang Budhkar Marg,
Worli, Mumbai - 400 018. India
Tel. : +91-22-4938 4200 / 4300
Fax : +91-22-3042 3434
E-mail : jsec@jaysynth.com
Web : www.jaysynthdyestuff.com
CIN No. L24114MH1985PLC035564

Date: 28th July, 2022

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

Scrip Code: 506910

Subject: **Notice of 37th Annual General Meeting and Annual Report for the Financial Year 2021-22**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice of 37th Annual General Meeting of the Company and Annual Report for the Financial Year 2021-22.

The Annual Report of the Company for the Financial Year 2021-22 along with Notice of 37th Annual General Meeting is also available on the website of the Company i.e. www.jaysynth.com

Kindly take note of the same on your records.

Thanking you,

For: Jaysynth Dyestuff (India) Limited



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

CC

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

Encl: As Above



Jaysynth Dyestuff (India) Limited

37th Annual Report
2021-22

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Corporate Information

EXECUTIVE DIRECTOR

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

NON-EXECUTIVE DIRECTORS

Nikhil Sharadchandra Kothari
(DIN: 00184152)

Jyoti Nirav Kothari
Woman Director
(DIN: 07143429)

KEY MANAGERIAL PERSONNEL

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

Mangesh Narayan Patil
Chief Financial Officer

Riddhi Manoj Patel
Company Secretary and Compliance Officer

BANKERS

HDFC Bank Limited
Canara Bank

LISTED AT

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

REGISTERED OFFICE

301, Sumer Kendra, P. B. Marg, Worli,
Mumbai - 400 018
Tel. No.: 022-4938 4200 / 4300
Fax No.: 022-3042 3434
E-mail Id: jsec@jaysynth.com

FACTORY ADDRESS/PLANT LOCATIONS

PATALGANGA PLANT

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

INDEPENDENT DIRECTORS

Bhavesh Virsen Panjuani
(DIN: 03188032)
Kulinkant Nathubhai Manek
(DIN: 06374052)
Prakash Mahadeo Kale
(DIN: 00151379)
Rajendra Maganlal Desai
(DIN: 00403784)

STATUTORY AUDITOR

M/s. A H J & Associates
Chartered Accountants
Office No. 25, 160 D. N. Road,
Above Burger King,
Chhatrapati Shivaji Maharaj Terminus
Mumbai - 400 001

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

M/s. KDA & Associates
(Formerly known as M/s. KDT & Associates)
Practising Company Secretaries
201, Mody Niwas CHS Ltd., S.V. Road,
Santacruz (West),
Mumbai - 400 054

REGISTRAR AND TRANSFER AGENT

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

TALOJA PLANT

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

NOTICE OF 37th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the Members of Jaysynth Dyestuff (India) Limited will be held on Friday, 26th August, 2022 at 11.00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- 1) **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 along with the Reports of Board of Directors and the Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

- 2) **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditors thereon.**

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 along with the Report of the Auditors thereon be and are hereby received, considered and adopted."

- 3) **To declare dividend @30% i.e. ₹ 0.30 (Thirty Paise Only) per Equity Share having face value of ₹ 1/- (One Rupee Only) each for the financial year ended 31st March, 2022.**

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 recommendation of the Board of Directors of the Company, dividend @30% i.e. ₹ 0.30/- (Thirty Paise Only) per equity share having face value of ₹ 1/- (One Rupee Only) each be and is hereby declared out of the profits of the Company for the Financial year ended 31st March, 2022."

- 4) **To appoint a Director in place of Nikhil Sharadchandra Kothari (DIN: 00184152), who retires by rotation and being eligible offers himself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Articles of Association of the Company, Nikhil Sharadchandra Kothari (DIN: 00184152), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- 5) **Re-appointment of Parag Sharadchandra Kothari (DIN: 00184852) as Managing 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 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of Parag Sharadchandra Kothari (DIN: 00184852), as Managing Director of the Company for a period of 3 (three) years w.e.f. 01st June, 2022 upto 31st May, 2025, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice;

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

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

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

6) Approval for continuation of directorship of Prakash Mahadeo Kale (DIN: 00151379) as a Non-Executive Independent Director of the Company in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

"RESOLVED THAT pursuant to applicable provisions of the Act and rules made thereunder including any statutory modification(s) or re-enactment thereof, and Regulation 17(1A) of the SEBI Listing Regulations as amended and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded to continue directorship of Prakash Mahadeo Kale (DIN: 00151379) as a Non-Executive Independent Director of the Company on attainment of age of 75 (seventy five) years during his second term of office, who shall not be liable to retire by rotation;

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

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

**Place: Mumbai
Date: 30th May, 2022**

**Riddhi Manoj Patel
Company Secretary and Compliance Officer
ACS-50707**

**Registered Office:
301, Sumer Kendra,
P.B. Marg, Worli,
Mumbai – 400 018
CIN: L24114MH1985PLC035564
Website: www.jaysynth.com
E-mail: jsec@jaysynth.com
Tel No. : 022-4938 4200/4300
Fax No.: 022-3042 3434**

Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021 and Circular No. 02/2022 dated 05th May, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively "SEBI Circulars"), have permitted companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of the Companies Act, 2013 ("the Act") and rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 37th AGM of the Company is being held through VC/OAVM on Friday, 26th August, 2022 at 11.00 a.m.. The deemed venue for the 37th AGM will be registered office of the Company i.e. 301, Sumer Kendra, P.B. Marg, Worli, Mumbai- 400 018.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the 37th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The relevant Explanatory Statement pursuant to Section 102 of the Act is annexed hereto.
5. Disclosure pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Directors seeking appointment/re-appointment at the 37th AGM is annexed hereto.
6. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorising their representatives to attend and vote on their behalf at the 37th AGM through VC/OAVM. The said Resolution/ Authorisation shall be sent to the Scrutinizer by e-mail through their registered e-mail address to **Team@cskda.com** with a copy marked to the Company on **jsec@jaysynth.com**.
7. In case of joint shareholders attending the 37th AGM, only such joint holder who is higher in the order of names will be entitled to vote at the 37th AGM.
8. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 20th August, 2022 to Friday, 26th August, 2022 (both days inclusive) for the purpose of 37th AGM.
9. (i) The Company has fixed Friday, 19th August, 2022 as the 'Record date' for the purpose of determining the Members who are entitled to dividend for the financial year ended 31st March, 2022.
(ii) The dividend on equity shares, as recommended by the Board of Directors of the Company, if approved at the 37th AGM will be paid on or before Saturday, 24th September, 2022 in respect of equity shares held in dematerialized form, the dividend will be paid to those Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on the Record Date and to those Members who hold equity shares in physical form and whose names appear on the Register of Members of the Company as on that Date.
10. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of Members with effect from 01st April, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof.
11. Pursuant to the provisions of Section 72 of the Act, Members holding shares in physical form are advised to file nomination in the prescribed **Form SH-13** with the Company's Registrar and Transfer agent. In respect of shares held in dematerialised form, the Members may please contact their respective depository participants. Further, **Form SH-13** for nomination is annexed to the 37th Annual Report.
12. Members are requested to send all communications relating to Transmission, Transposition of shares, issue of Duplicate Share Certificate, change of address or any other changes as the Members may be required etc. to the Registrar and Transfer Agent at the following address:

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

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

13. Updation of PAN and other details

SEBI vide Circular dated 03rd November, 2021 and 14th December, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <http://www.jaysynth.com/StatutoryInformation.html>. PAN details are to be compulsorily linked to Aadhaar by 31st March, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents/details are not available, on or after 01st April, 2023, shall be frozen as per the aforesaid circular.

Effective from 01st January, 2022, any service requests/complaints received from a member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

14. In view of SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are being processed only in the dematerialized form with effect from 01st April, 2019. Therefore, the Members are requested to take prompt action to dematerialize the Equity Shares of the Company. The Members may contact the Company or the Company's Registrar & Share Transfer Agent Link Intime India Private Limited for assistance in this regard.15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available at <http://www.jaysynth.com/StatutoryInformation.html>.

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

In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Notice of the 37th AGM along with the Annual Report for Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories"). A copy of this Notice along with the Annual Report for Financial Year 2021-22 is uploaded on the Company's website www.jaysynth.com, at website of the Stock Exchange i.e. The BSE Limited at www.bseindia.com and on the website at of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com

17. In the case of shares held in demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the demat account as per the process followed and advised by the DP.

In case the Member holding shares in physical mode has not registered his/her e-mail address with the Company/Link Intime India Private Limited/Depositories, he/she may do so by sending a duly signed request letter to Link Intime India Private Limited by providing Folio No. and Name of Shareholder at (Unit: Jaysynth Dyestuff (India) Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel: 022 4918 6270, e-mail: rnt.helpdesk@linkintime.co.in.

18. Members who wish to inspect the statutory documents or relevant documents referred to in the notice can send an email to jsec@jaysynth.com upto the date of the 37th AGM.

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

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

The Company has transferred the unclaimed/unpaid dividends and the corresponding shares up to the financial year 2013-2014 to the IEPF Authority set up by the Central Government.

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

| Financial Year | Date of Declaration of Dividend | Due date of Transfer of unclaimed and unpaid dividend to IEPF |
|----------------|----------------------------------|---|
| 2014-15 | 14 th September, 2015 | 19 th October, 2022 |
| 2015-16 | 31 st August, 2016 | 06 th October, 2023 |
| 2016-17 | 29 th August, 2017 | 04 th October, 2024 |
| 2017-18 | 11 th September, 2018 | 16 th October, 2025 |
| 2018-19 | 18 th September, 2019 | 23 rd October, 2026 |
| 2019-20 | 29 th September, 2020 | 03 rd November, 2027 |
| 2020-21 | 17 th September, 2021 | 22 nd October, 2028 |

20. Members are requested to send their queries, if any on the Annual Report to the Company Secretary and Compliance Officer by sending an Email at jsec@jaysynth.com or to the Registrar and Transfer Agent by sending an Email at rnt.helpdesk@linkintime.co.in not less than 7 (Seven) days before the meeting, so that requisite information/explanation can be provided in time.
21. Members holding shares in dematerialized form may note that the Bank Account Mandate registered against their respective Depository Participants will be used by the Company for payment of Dividend. Members who wish to change their Bank Account Mandate may advise their Depository Participants about such change. The Company or Registrar and Transfer Agent cannot act on any direct request from such Members for change/deletion of such Bank particulars.

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

- i. Name of Sole / First joint holder and Folio No.
- ii. Particulars of Bank account viz:
 - Name of the Bank
 - Name of the Branch
 - Bank Account number allotted by the Bank
 - Nine Digits MICR code of Bank
 - Account Type, whether Savings Bank (SB) or Current Account (CA)
 - Complete address of the Bank with Pin Code Number
 - Cancelled cheque leaf of the aforesaid Bank Account

22. E-VOTING AND JOINING THE AGM:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 37th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL and the e-voting system on the date of the 37th AGM will be provided by Link Intime India Private Limited (RTA).
- ii. The Company has appointed M/s. KDA & Associates (formerly known as M/s. KDT & Associates), Practicing Company Secretaries, to act as a Scrutiniser to scrutinise remote e-voting process and voting at the 37th AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
- iii. The Consolidated Results of remote e-voting and voting at the 37th AGM shall be declared within 2 (two) working days of the conclusion of 37th AGM of the Company. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.jaysynth.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com and the same shall also be communicated to BSE Limited where the shares of the Company are listed.
- iv. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of 37th AGM along with Annual Report as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or at rnt.helpdesk@linkintime.co.in.



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

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

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

- i. The remote e-voting period commences on Monday, 22nd August, 2022 (9.00 a.m. IST) and ends on Thursday, 25th August, 2022 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, 19th August, 2022 may cast their vote by remote E-voting. The remote E-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- ii. Members who have cast their vote by remote e-voting may also attend the 37th AGM but shall not be entitled to cast their vote again.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its members, in respect of all members resolutions. However, it has been observed that the participation by the public non-institutional members/retail members is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting for Individual members holding securities in Demat mode is given below:

| Type of Members | Login Method |
|---|--|
| Individual Members holding securities in Demat mode with CDSL | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |



| Type of Members | Login Method |
|---|--|
| Individual Members holding securities in demat mode with NSDL | <p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |
| Individual Members (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Members holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 2305 8738 and 22-2305 8542-43 . |
| Individual Members holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 . |

v. **Login method for e-Voting for members other than individual members holding in Demat form & physical members.**

1. The members should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders/Members.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

6 If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form other than individual and Physical Form | |
|---|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat members as well as physical members) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details or Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 3. |

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for Jaysynth Dyestuff (India) Limited.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Note for Non – Individual Members and Custodians
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **Team@cskda.com** and **jsec@jaysynth.com** respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. Process for those Members whose Email/Mobile No. are not registered with the Company/Depositories

1. For Physical Members- please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat Members - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat Members – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at **022- 2305 8738** and **022-2305 8542/43**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to **helpdesk.evoting@cdslindia.com** or call on **022-2305 8542/43**.

C. Instruction for Members to attend the AGM through InstaMeet:

Members are entitled to attend the AGM through VC/OAVM provided by Link Intime India Private Limited by following the below mentioned process. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available to the Members on first come first serve basis.

Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the AGM. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, Scrutinizer etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

Members will be provided with InstaMeet facility wherein Member shall register their details and attend the AGM as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Members holding shares in **CDSL DEMAT account shall provide 16 Digit Beneficiary ID**
 - Members holding shares in **NSDL DEMAT account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Members holding shares in **physical form shall provide Folio Number registered with the Company**
 - b. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - c. **Mobile No.:** Enter your mobile number.
 - d. **Email ID.:** Enter your email id as recorded with your DP/Company.
2. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMeet website.

D. Instruction for Members to register themselves as Speakers during the AGM:

1. Members who would like to express their views/ask questions during the meeting must register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, PAN, email id, mobile number at **jsec@jaysynth.com** by Monday, 22nd August, 2022 (5.00 p.m. IST).
2. Members will get confirmation on first cum first basis depending upon the provision made by the client.
3. Members will receive “speaking serial number” once they mark attendance for the meeting.
4. Other Members may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Members are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

E. Instruction for Members to vote during the AGM through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, Members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Members VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Members who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the Members have any queries or issues regarding login/e-voting, you can write an email to **instameet@linkintime.co.in** or Call us: - Tel : **(022-4918 6175)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5**

The Board of Directors of the Company ("the Board"), at its meeting held on 30th May, 2022 has, subject to approval of Members, re-appointed Parag Sharadchandra Kothari (DIN: 00184852) as Managing Director of the Company, for a period of 3 (Three) years with effect from 01st June, 2022, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and subject to approval of the members.

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

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

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

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

- 1) **Basic Salary:** ₹2,00,000/- per month. The annual increments which shall be effective 1st April each year, will be decided by the Board and will be merit-based and taking into account the Company's performance as well.
- 2) **Commission:** Commission shall be decided by the Board of Directors of the Company based on the net profit of the Company each year subject to the condition that the aggregate remuneration of the Managing Director shall be in accordance with the provisions of Sections 196, 197 and Schedule V to the Act.
- 3) **Perquisites:** In addition to Salary and Commission, the following perquisites shall be allowed to him.

CATEGORY A**Housing:**

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

Gas, Electricity, Water and Furniture:

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

Medical Reimbursement:

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

Leave Travel Concession:

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

Club Fees:

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

Personal Accident Insurance:

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

Medical Insurance Premium:

Medical Insurance Premium for self, spouse and children in a year shall be borne by the Company, Premium not to exceed ₹1,00,000/- per annum.

CATEGORY B:**Contribution to Provident Fund and Superannuation Fund:**

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

Gratuity:

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

Leave Encashment:

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

CATEGORY C:

Conveyance facilities:

He shall be entitled to use the Company's car. All the expenses towards fuel charges and repairs & maintenance of the car including salary of the driver shall be borne/reimbursed by the Company.

Communication facilities:

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

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

| I. GENERAL INFORMATION | | | |
|--|---|---|-------------------|
| 1. | Nature of industry | The Company is in the business of manufacturing dyes, pigments and digital inks. | |
| 2. | Date or expected date of commencement of commercial production | Commercial operations commenced in the year 1985. | |
| 3. | In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus | Not Applicable. | |
| 4. | Financial performance based on given indicators | (₹ in Lakhs) | |
| | | Particulars | FY 2021-22 |
| | | Share Capital | 86.90 |
| | | Reserves and Surplus | 7,843.55 |
| | | Total Revenue from Operations | 12,436.85 |
| | | Total Expenses | 11,939.31 |
| | | Profit before Tax | 533.81 |
| | | Profit after Tax | 375.91 |
| 5. | Foreign investments or collaborators, if any | The Company has made 100% investment in foreign Company which has become its Wholly Owned Subsidiary named Jaysynth (Europe) Limited. Foreign investors, mainly comprising NRIs and Foreign Nationals are investors in the Company on account of past issuance/secondary market purchase. | |
| II. INFORMATION ABOUT THE APPOINTEE | | | |
| 1. | Background details | Parag Sharadchandra Kothari, aged 55 is one of the Promoter of the Company. His expertise and experience has been very valuable and has been a guiding force for the Company. He is also on Board of various other group Companies. | |
| 2. | Recognition or awards | Nil | |
| 3. | Past Remuneration | Parag Sharadchandra Kothari was paid ₹ 54.74 Lakhs as remuneration for the financial year ended 31 st March, 2022. Detailed break-up of Remuneration is provided in Corporate Governance Report. | |

| | | |
|----|---|---|
| 4. | Job profile and his suitability | <p>Parag Sharadchandra Kothari devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company, subject to the superintendence, control and supervision of the Board.</p> <p>Parag Sharadchandra Kothari has invaluable experience and expertise in the line of the business of the Company which is compatible with the organizational requirements and the Company would definitely benefit under his leadership and valuable guidance.</p> <p>He is also Member of your Company's Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.</p> |
| 5. | Remuneration proposed | As mentioned above |
| 6. | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin) | <p>The remuneration paid to Parag Sharadchandra Kothari, Managing Director is purely based on merit.</p> <p>Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person in other Companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Parag Sharadchandra Kothari before recommending the remuneration as proposed hereinabove.</p> |
| 7. | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | Besides remuneration proposed, Parag Sharadchandra Kothari also holds 32,56,915 Equity Shares in the Company. Nikhil Sharadchandra Kothari being relative may be deemed to be interested in the resolution relating to the remuneration of Parag Sharadchandra Kothari. |

III. OTHER INFORMATION

| | | |
|----|--|---|
| 1. | Reasons of loss or inadequate profits | <p>The Company does not envisage any loss or inadequate profits. However changes in the challenging business environment may affect the profitability of the Company in future.</p> <p>The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above.</p> |
| 2. | Steps taken or proposed to be taken for improvement | <p>The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the Company.</p> <p>Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.</p> |
| 3. | Expected increase in productivity and profits measurable terms | The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is difficult to predict profit in measurable terms due to present industry situation, competitive market environment/scenario and changes in the economy. |

IV. DISCLOSURE

| | |
|----|--|
| 1. | The information as required, is provided under Corporate Governance Report (ANNEXURE-V) of the Annual Report. |
|----|--|

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

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

A copy of the Agreement entered into between the Company and Parag Sharadchandra Kothari is open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Public Holidays upto and including the date of the 37th AGM.

Parag Sharadchandra Kothari and his relative Nikhil Sharadchandra Kothari are interested in the Resolution set out at Item No. 5 of the Notice. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at Item No. 5 of the Notice before the Members for their approval by way of Ordinary Resolution.

Item No. 6

As per Regulation 17(1A) of the SEBI Listing Regulations, with effect from 01st April, 2019, no listed Company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

The Members of the Company, at their 34th Annual General Meeting held on 18th September, 2019, had granted approval for appointment of Prakash Mahadeo Kale (DIN: 00151379) as a Non-Executive Independent Director of the Company for a second term of 5 (five) years, w.e.f. 19th September, 2019 up to 18th September, 2024, not liable to retire by rotation.

Prakash Mahadeo Kale shall attain the age of 75 (Seventy Five) years during his tenure of appointment. Accordingly, to comply with the provisions of Regulation 17(1A) of the SEBI Listing Regulations, Company is seeking approval of the Members through Special Resolution.

A brief justification for his continuation as a Non-Executive Independent Director on the Board of the Company is as under:

Prakash Mahadeo Kale is B. Tech (Chemical Engineer) from UDCT Madras. He has served at various Management Levels at ICICI Bank Limited. He has wide and varied experience in the field of Corporate Finance and Management. He is a Business Consultant and Advisor.

Considering the vast experience, expertise and valuable contribution of Prakash Mahadeo Kale, the Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on 30th May, 2022 have recommended the continuation of directorship of Prakash Mahadeo Kale as a Non-Executive Independent Director of the Company.

Prakash Mahadeo Kale fulfils all conditions specified under the applicable laws for the position of Non-Executive Independent Director of the Company. The Company has also received necessary declarations from him that he meets the criteria of independence as prescribed under the applicable laws including but not limited to SEBI Listing Regulations. He is not disqualified to act as Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

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

Prakash Mahadeo Kale is interested in resolution set out of Item No. 6 of the Notice with regard to his appointment. The relatives of Prakash Mahadeo Kale may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Prakash Mahadeo Kale is not related to any Director of the Company.

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

The Board recommends the resolution set out at Item No. 6 of the Notice before the Members for their approval by way of Special Resolution.

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

**Riddhi Manoj Patel
Company Secretary and Compliance Officer
ACS-50707**

**Place: Mumbai
Date: 30th May, 2022**

**Registered Office:
301, Sumer Kendra,
P.B. Marg, Worli,
Mumbai – 400 018
CIN: L24114MH1985PLC035564
Website: www.jaysynth.com
E-mail: jsec@jaysynth.com
Tel No. : 022-4938 4200/4300
Fax No.: 022-3042 3434**

ANNEXURE TO THE NOTICE

Particulars of the Director seeking appointment or re-appointment:

| | | |
|--|---|--|
| Name of the Director | Nikhil Sharadchandra Kothari | Parag Sharadchandra Kothari |
| Directors Identification Number (DIN) | 00184152 | 00184852 |
| Date of Birth | 15 th July, 1970 | 31 st January, 1967 |
| Age | 51 Years | 55 Years |
| Qualifications | B.E in Electronics | Bachelor in Electrical Engineering from Moore School and Bachelor in Economics from Wharton School, University of Pennsylvania, USA. |
| Expertise in specific functional areas | Expertise in business and administration related matters | Wide and rich experience in Textile dyes and Digital inks Business. |
| Terms and conditions of re-appointment along with details of remuneration sought to be paid | Not applicable | As detailed in the Explanatory Statement of Item No. 5 |
| Remuneration last drawn | ₹ 0.78 Lakhs towards Sitting Fees for the Financial Year ended 31 st March, 2022. | ₹ 54.74 Lakhs |
| Date of Appointment on the Board | 26 th April, 2006 | 26 th April, 2006 |
| Shareholding in the Company as on 31st March, 2022 | 23,97,582 Equity Shares | 32,56,915 Equity Shares |
| Relationship with other Directors/ Key Managerial Personnel | Brother of Parag Sharadchandra Kothari, who is Chairman and Managing Director of the Company. | Brother of Nikhil Sharadchandra Kothari, who is Non-Executive Director of the Company. |
| Number of meetings of the Board attended during the financial year 2021-22 | 4 | 4 |
| Directorship in other Companies as on 31st March, 2022* | Listed Company JD Orgochem Limited | Listed Company JD Orgochem Limited |
| Name of the Listed Entities from which he has resigned in the past three years | Nil | Nil |
| Membership/Chairmanship of Committees of other Boards as on 31st March, 2022** | Stakeholder's Relationship Committee JD Orgochem Limited- Member | Stakeholder's Relationship Committee JD Orgochem Limited- Member |

*Excludes directorship in Private Companies.

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

| | |
|--|--|
| Name of the Director | Prakash Mahadeo Kale |
| Directors Identification Number (DIN) | 00151379 |
| Date of Birth | 08 th December, 1948 |
| Age | 74 Years |
| Qualifications | B.Tech (Chemical Engineer) |
| Expertise in specific functional areas | He has a wide and varied experience in the field of Corporate Finance and Management. He is a Business Consultant and Advisor. |
| Terms and conditions of re-appointment along with details of remuneration sought to be paid | Not applicable |
| Remuneration last drawn | ₹1.56 Lakhs towards Sitting Fees for the Financial Year ended 31 st March, 2022. |
| Date of Appointment on the Board | 28 th January, 2006 |
| Shareholding in the Company as on 31st March, 2022 | Nil |



| | |
|--|------|
| Relationship with other Directors/ Key Managerial Personnel | None |
| Number of meetings of the Board attended during the financial year 2021-22 | 4 |
| Directorship in other Companies as on 31st March, 2022* | None |
| Name of the Listed Entities from which he has resigned in the past three years | Nil |
| Membership/Chairmanship of Committees of other Boards as on 31st March, 2022** | None |

**Excludes directorship in Private Companies.*

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

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

**Riddhi Manoj Patel
Company Secretary and Compliance Officer
ACS-50707**

**Place: Mumbai
Date: 30th May, 2022**

**Registered Office:
301, Sumer Kendra,
P.B. Marg, Worli,
Mumbai – 400 018
CIN: L24114MH1985PLC035564
Website: www.jaysynth.com
E-mail: jsec@jaysynth.com
Tel No. : 022-4938 4200/4300
Fax No.: 022-3042 3434**

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 37th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

The Standalone and Consolidated financial highlights of your Company for the financial year ended 31st March, 2022 are summarized below:

| Particulars | Standalone | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | FY 2021-22 | FY 2020-21 | FY 2021-22 | FY 2020-21 |
| Revenue From Operations | 16,257.74 | 12,436.85 | 16,230.52 | 12,701.49 |
| Other Income | 102.80 | 36.27 | 151.52 | 14.11 |
| TOTAL REVENUE | 16,360.54 | 12,473.12 | 16,382.04 | 12,715.60 |
| Depreciation | 193.02 | 179.56 | 193.21 | 179.78 |
| Other Expenses | 15,142.52 | 11,759.75 | 15,159.60 | 11,908.54 |
| PROFIT BEFORE TAX | 1025.00 | 533.81 | 1,029.23 | 627.28 |
| Current Tax | 292.00 | 162.49 | 296.23 | 176.67 |
| Deferred Tax | (4.05) | (19.27) | 3.85 | (15.29) |
| Tax Expenses related to prior year | 14.62 | 14.68 | 14.62 | 14.68 |
| PROFIT FOR THE YEAR | 722.43 | 375.91 | 714.53 | 451.22 |
| Other Comprehensive Income (Net) | 32.49 | 43.52 | 28.29 | 40.02 |
| Total Comprehensive Income for the year | 754.92 | 419.43 | 742.82 | 491.24 |

2. DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 0.30 paise i.e. 30% per equity share of the Company having face value of ₹ 1/- each for the financial year 2021-22, subject to the approval of the Members at the 37th Annual General Meeting ("AGM").

Dividend for the financial year 2021-22 lead to cash outflow of ₹ 26.07 Lakhs. The dividend will be paid to those Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on Record Date i.e. Friday, 19th August, 2022 and to those Members who hold shares in physical form and whose names appear on the Register of Members of the Company on that date.

3. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 and 125 of the Companies Act, 2013 ("the Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 (Seven) consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") Authority.

Further, all the shares in respect of which dividend has remained unclaimed/unpaid for 7 (Seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The details of unclaimed/unpaid dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website i.e. www.jaysynth.com.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF Authority the unclaimed/unpaid dividends of the Company outstanding for 7 (Seven) consecutive years. Further, shares of the Company, in respect of which dividend has not been claimed for 7 (Seven) consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed/unpaid dividends and shares transferred to IEPF Authority during financial year 2021-2022 are as follows:

| Financial Year | Amount of Unclaimed/ Unpaid Dividend transferred (Amt in ₹) | Number of Shares transferred |
|----------------|---|------------------------------|
| 2013-2014 | 22,098.60 | 69,615 |

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website: www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with requisite documents enumerated in Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The following table gives information relating to various outstanding dividends and the dates by which these can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

| Financial Year | Date of Declaration of Dividend | Last date for claiming unpaid/unclaimed dividend |
|----------------|----------------------------------|--|
| 2014-15 | 14 th September, 2015 | 19 th October, 2022 |
| 2015-16 | 31 st August, 2016 | 06 th October, 2023 |
| 2016-17 | 29 th August, 2017 | 04 th October, 2024 |
| 2017-18 | 11 th September, 2018 | 16 th October, 2025 |
| 2018-19 | 18 th September, 2019 | 23 rd October, 2026 |
| 2019-20 | 29 th September, 2020 | 03 rd November, 2027 |
| 2020-21 | 17 th September, 2021 | 22 nd October, 2028 |

4. NATIONAL ELECTRONIC CLEARING SYSTEM FOR DIVIDEND

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

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

- i. Name of Sole / First joint holder and Folio No.
- ii. Particulars of Bank account viz:
 - Name of the Bank.
 - Name of the Branch.
 - Bank account number allotted by the Bank.
 - Nine digits MICR code of the Bank.
 - Account type, whether Savings bank account (SB) or Current account (CA).
 - Complete address of the Bank with Pin Code Number.
 - Cancelled cheque leaf of the aforesaid Bank Account.

5. TRANSFER TO RESERVES

Your Company has transferred during the financial year ended 31st March, 2022, an amount of ₹ 50.00 Lakhs as against ₹ 50.00 Lakhs in the previous financial year ended 31st March, 2021 to the General Reserves out of the profit available for appropriation.

6. STATE OF COMPANY'S AFFAIRS

The Company's products comprising Dyes, Pigments and Inks are colouring materials having its customer base in several industries such as Textile, Paints, Coatings, Plastic, Paper etc. The long-term growth prospects of the Indian economy being positive, the demand for the Company's products is also expected to grow in view of growing population, increasing disposable income, and changing consumer trends. At the same time stringent environmental regulations & increase in cost of raw materials due to increase in Crude oil prices may hamper the growth of the Company. During the year under review, the Company achieved sales turnover of ₹ 15,929.21 Lakhs as compared to ₹12,302.32 Lakhs during the previous year and Profit before tax was ₹1025.00 Lakhs as against ₹533.81 Lakhs during previous year.

In addition to Pigment powder, the Company has started offering range of pigment dispersion products to customers in existing and new markets. With a view to create additional capacity and to add new product range of pigments dispersions, the Company has undertaken capital expenditure estimated at ₹ 300.00 Lakhs for manufacturing of Pigment dispersion products.

7. REVIEW OF PERFORMANCE

- a) Standalone:** For the financial year ended 31st March, 2022, Revenue from Operations amounted to ₹ 16,257.74 Lakhs as against ₹ 12,436.85 Lakhs in the previous financial year ended 31st March, 2021. Net Profit after tax for the year under the review amounted to ₹ 722.43 Lakhs as against ₹375.91 Lakhs in the previous financial year ended 31st March, 2021.
- b) Consolidated:** For the financial year ended 31st March, 2022, Revenue from Operations amounted to ₹ 16,230.52 Lakhs as against ₹ 12,701.49 Lakhs in the previous financial year ended 31st March, 2021. Net Profit after tax for the year under the review amounted to ₹ 714.53 Lakhs as against ₹ 451.22 Lakhs in the previous financial year ended 31st March, 2021.

8. SHARE CAPITAL

The paid up equity share capital as on financial year ended 31st March, 2022 was 86,89,700 (Eighty Six Lakhs Eighty Nine Thousand Seven Hundred) Equity Shares having face value of ₹ 1/- each amounting to ₹ 86,89,700/- (Rupees Eighty Six Lakhs Eighty Nine Thousand Seven Hundred only). During the financial year under the review the Company has not issued any shares.

9. CONSOLIDATED FINANCIAL STATEMENTS

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

10. CHANGE IN THE NATURE OF THE BUSINESS

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

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

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

12. ADEQUACY OF INTERNAL FINANCIAL CONTROL

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

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

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

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

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

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

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

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

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

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

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

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

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

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

Revenue from operations of the Jaysynth (Europe) Limited, Wholly Owned Subsidiary Company for the financial year ended 31st March, 2022 was £. 29,36,742 as compared to £. 22,41,402 in the previous financial year ended 31st March, 2021. Net profit after tax and comprehensive income for the financial year ended 31st March, 2022 was £. 16,265 as against £. 59,628 in the previous financial year ended 31st March, 2021.

18. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year under review were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the financial year under review that would

require member's approval under the SEBI Listing Regulations hence disclosure under Form AOC-2 is not applicable as required under the provisions of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Prior omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

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

19. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Act and Article 100 of the Articles of Association of the Company, Nikhil Sharadchandra Kothari (DIN: 00184152), Non-Executive Director of the Company retires by rotation at the ensuing 37th AGM, being eligible offers himself for re-appointment.

Parag Sharadchandra Kothari (DIN: 00184852) was appointed as Managing Director at 34th AGM of the Company for period of 3 (Three) years w.e.f. 01st June, 2019 to 31st May, 2022. Based on the recommendation of the Nomination and Remuneration Committee and in accordance with the provision of the of the Act read with Rules made thereunder and pursuant to the provisions of the SEBI Listing Regulations, the Board of Directors at its meeting held on 30th May, 2022 re-appointed Parag Sharadchandra Kothari (DIN: 00184852) as Managing Director of the Company for a period of 3 (Three) years w.e.f. 01st June, 2022, subject to the approval of the Members at the ensuing 37th AGM of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and in accordance with the provision of the Companies Act, 2013 read with Rules made thereunder and Regulation 17(1A) of the SEBI Listing Regulations as amended vide the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018, the Board of Directors at its meeting held on 30th May, 2022 approved to continue directorship of Prakash Mahadeo Kale (DIN: 00151379) as a Non-Executive Independent Director of the Company on attainment of age of 75 (seventy five) years during his second term of office, who shall not be liable to retire by rotation, subject to the approval of the Members at the ensuing 37th AGM of the Company.

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

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

21. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Company has placed a copy of the Annual Return for the year ended 31st March, 2022 on its website at <http://jaysynth.com/StatutoryInformation.html>.

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

The Company has in place appropriate policy on Directors' appointment and remuneration as required under Section 178(3) of the Act, which has been uploaded on the Company's website and weblink of the same is <http://jaysynth.com/policies.html>

23. MEETINGS OF THE BOARD AND THEIR COMMITTEES

- a) **Board** – During the financial year ended 31st March, 2022, Board of your Company met 4 (Four) times i.e. on 25th June, 2021, 13th August, 2021, 11th November, 2021 and 14th February, 2022. The composition of your Board is in compliance with the provisions of the Act and the SEBI Listing Regulations. The Board comprises of 7 (Seven) Directors viz; Parag Sharadchandra Kothari, Chairman and Managing Director, Bhavesh Virsen Panjuani – Non-Executive Independent Director, Jyoti Nirav Kothari – Non-Executive Director, Kulinkant Nathubhai Manek – Non-Executive Independent Director, Nikhil Sharadchandra Kothari – Non-Executive Director, Prakash Mahadeo Kale – Non-Executive Independent Director and Rajendra Maganlal Desai – Non-Executive Independent Director.

- b) **Audit Committee** –Prakash Mahadeo Kale is the Chairman of the Committee. The other members include Bhavesh Virsen Panjuani–Non-Executive Independent Director, Kulinkant Nathubhai Manek–Non-Executive Independent Director, Parag Sharadchandra Kothari – Chairman and Managing Director and Rajendra Maganlal Desai - Non-Executive Independent Director.
- c) **Nomination and Remuneration Committee** - Rajendra Maganlal Desai is the Chairman of the Committee. The other members include Kulinkant Nathubhai Manek–Non-Executive Independent Director and Prakash Mahadeo Kale - Non-Executive Independent Director.
- d) **Stakeholders’ Relationship Committee** – Prakash Mahadeo Kale is the Chairman of the Committee. The other members include Nikhil Sharadchandra Kothari–Non-Executive Director and Parag Sharadchandra Kothari - Chairman and Managing Director.
- e) **Corporate Social Responsibility Committee** - Prakash Mahadeo Kale is the Chairman of the Committee. The other members include Parag Sharadchandra Kothari–Chairman and Managing Director and Rajendra Maganlal Desai–Non-Executive Independent Director.

Pursuant to the provisions of Section 135(9) of the Act the constitution of Corporate Social Responsibility Committee is no longer applicable to the Company. In view of the same the Corporate Social Responsibility Committee of the Company shall be dissolved with effect from 01st June, 2022.

The terms of reference of all the Committees, details of meetings of the Committees and attendance of the Directors during the financial year ended 31st March, 2022 are set out in the Corporate Governance Report, forms part of this Report and is attached as **ANNEXURE – V**.

24. DIRECTORS’ RESPONSIBILITY STATEMENT

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

- a) In the preparation of the Annual Financial Statements for the financial year ended 31st March, 2022, the Indian Accounting Standards (Ind AS), the provisions of the Act, as applicable and guidelines issued by the SEBI Listing Regulations have been followed alongwith proper explanations relating to material departures if any;
- b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Annual Financial Statements on a going concern basis;
- e) They have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. REPORTING OF FRAUDS BY AUDITORS

There were no instances of fraud reported by the Auditors for the financial year ended 31st March, 2022.

26. DECLARATION BY INDEPENDENT DIRECTORS

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

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications.

27. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with the applicable provisions of the Secretarial Standards, the Act and the SEBI Listing Regulations, Separate Meeting of Independent Directors was held on 14th February, 2022 and considered the following agenda at the meeting:

- a) Review the performance of Non Independent Directors and the Board of Directors as a whole;
- b) Review the performance of the Chairman, taking into account the views of the Non-Executive Directors;
- c) Assess the quality, quantity and timelines of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

The Company has in place the policy for determining the qualifications, positive attributes and independence of a Director, which has been uploaded on the Company’s website and weblink of the same is <http://jaysynth.com/policies.html>

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

- a) **Statutory Auditor’s Report** – The observations made in the Auditor’s Report of M/s. A H J & Associates, Chartered Accountants read together with relevant notes thereon, are self explanatory and hence do not call for any comments. There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditor in his report.
- b) **Secretarial Auditor’s Report** – The Secretarial Auditor’s Report issued by M/s. KDA & Associates (Formerly Known as M/s. KDT & Associates), Practicing Company Secretaries, for the financial year ended 31st March, 2022 does not contain any qualification, reservation, adverse remark or disclaimer in their Report. The Secretarial Audit Report in Form MR-3 forms part of this report and is attached as **ANNEXURE – II**.
- c) **Cost Audit Report** - Your Company is not statutorily required to conduct Cost Audit hence Report of the same for the financial year ended 31st March, 2022 pursuant to provisions of the Companies (Cost Records and Audit) Rules, 2014 is not required to be placed before the Board for noting.

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

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

Further during the year under review, the Company has not granted any loans or provided any guarantees under Section 186 of the Act.

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

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

| | |
|--|-----|
| Number of Complaints pending at the beginning of the financial year 2021-22. | NIL |
| Number of Complaints received during the financial year 2021-22. | NIL |
| Number of Complaints disposed off during the financial year 2021-22. | NIL |
| Number of Complaints pending at the end of the financial year 2021-22. | NIL |
| Number of workshops conducted during the financial year 2021-22. | 01 |

The Company has displayed the policy on prevention of Sexual Harassment at Workplace on the website of the Company and the weblink of the same is <http://jaysynth.com/policies.html>

32. SAFETY, HEALTH AND ENVIRONMENT

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

33. RISK MANAGEMENT

The Company has adopted Risk Management Policy which is also displayed on the website of the Company and the weblink of the same is <http://jaysynth.com/policies.html>

Your Company also takes adequate steps wherever required to minimise the risks involved in the business. Further in the opinion of the Board, during the financial year ended 31st March, 2022, your Board has not noticed any elements of risks which may threaten the existence of the Company.

34. CORPORATE SOCIAL RESPONSIBILITY

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

For the financial year ended 31st March, 2022, your Company has contributed ₹ 9.00 Lakhs towards CSR activities in accordance with the provisions of the Act.

Detailed disclosure in format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this report and is attached as **ANNEXURE – III**.

35. PARTICULARS OF EMPLOYEES

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

36. CORPORATE GOVERNANCE

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

37. AUDITORS

- a) **Internal Auditor** – Your Company had appointed Nisha Mody of M/s. Nisha Mody & Associates, Chartered Accountant as an Internal Auditor for the financial year ended 31st March, 2022. She has conducted the Internal Audit of the Company on periodical intervals and reports of the same were placed before for the Audit Committee Meeting and Board of the Directors meeting for their noting and appropriate actions.
- b) **Secretarial Auditor** - Your Company had appointed M/s. KDA & Associates (Formerly Known as M/s. KDT & Associates) as a Secretarial Auditor, Practicing Company Secretaries for the financial year ended 31st March, 2022 to carry out the secretarial audit of the Company.
- c) **Statutory Auditor** – During the year, your Company had appointed M/s. A H J & Associates, Chartered Accountants (FRN : 151685W) as Statutory Auditor of the Company to hold office for a term of 5 (Five) years commencing from conclusion of 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company.

As per the provisions of the Companies Act, 2013, the Auditors Report on Financial Statements for the year ended 31st March 2022 as issued by the Statutory Auditor M/s. M/s. A H J & Associates, Chartered Accountants, forms part of this Annual Report.

- d) **Cost Auditor** – Your Company is not statutorily required to conduct Cost Audit hence Report of the same for the financial year ended 31st March, 2022 pursuant to provisions of the Companies (Cost Records and Audit) Rules, 2014 is not required to be placed before the Board for noting.

38. INSURANCE

All the assets of the Company are adequately insured.

39. VIGIL MECHANISM

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

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

40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) and Schedule V of the SEBI Listing Regulations, it is required to annex Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended 31st March, 2022 forms part of this report and is attached as **ANNEXURE-VI**.

41. BOARD DIVERSITY

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

42. GREEN INITIATIVES

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

43. DISCLOSURE OF ACCOUNTING TREATMENT

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

44. HUMAN RESOURCES

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

45. SECRETARIAL STANDARDS OF ICSI

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

46. OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

- a) Issue of shares with differential rights as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

- b) Issued any sweat equity shares as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
- c) Issued any equity shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
- d) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- e) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- f) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

47. ACKNOWLEDGEMENT AND APPRECIATION

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2022

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

ANNEXURE – I

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

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

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

i. Your Company adopts following steps towards conservation of energy

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

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

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

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

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

iii. The capital investment on energy conservation equipments

The Company has not made any capital investment on energy conservation equipments for the financial year ended 31st March, 2022.

B. Technology absorption

i. The efforts made towards technology absorption

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

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

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

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

The Company did not import any technology.

C. Research and Development

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

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

ii. Benefits derived from Research and Development

The Company was able to introduce new products and formulations.

iii. Future plan

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

D. Foreign exchange earnings and outgo

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

| Particulars | (₹ in Lakhs) | |
|---|--------------|------------|
| | FY 2021-22 | FY 2020-21 |
| Value of Direct Imports calculated on CIF basis : | | |
| (i) Stores, Spares | 87.75 | 45.05 |
| (ii) Raw materials | 1,630.05 | 1,464.98 |
| (iii) Capital Goods | - | 10.09 |
| Earnings in Foreign Exchange on account of export of goods : | | |
| Direct Export on FOB Basis | 9,123.46 | 7,794.35 |
| Expenditure in Foreign Currency : | | |
| (i) Others | 40.78 | 21.95 |
| (ii) Commission | 37.60 | 26.04 |

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

| Particulars | FY 2021-22 | FY 2020-21 |
|---|------------|------------|
| Power & Fuel Consumption: Electricity: | | |
| a. Purchased | | |
| Unit (in KWH) | 3,77,926 | 2,93,804 |
| Total Amount (₹ in Lakhs) | 43.51 | 35.19 |
| Rate/Unit (₹) Average | 11.51 | 11.98 |
| b. Own Generation | | |
| Through Diesel Generator Units (in KWH) | 27,556 | 39,452 |
| Units per Litre of diesel oil | 6.39 | 5.08 |
| Cost / Unit. (₹ in Lakhs) | 14.39 | 14.97 |

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2022

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

ANNEXURE-II**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

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

To,
The Members,
JAYSYNTH DYESTUFF (INDIA) LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on **31st March, 2022**, according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Provisions of External Commercial Borrowings not applicable as Company has not taken loans via External Commercial Borrowings;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- **NOT APPLICABLE during the audit period**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **NOT APPLICABLE during the audit period**
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**NOT APPLICABLE during the audit period**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **NOT APPLICABLE during the audit period**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **NOT APPLICABLE during the audit period**
 - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts, Laws and the regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We further report that

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

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

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

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

**For KDA & Associates
Company Secretaries**

**Place: Mumbai
Date: 30th May, 2022**

**Shilpa Mishra
Partner
M. No: 30141 CP No: 15443
UDIN: A030141D000427472**

The Members,
JAYSYNTH DYESTUFF (INDIA) LIMITED

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

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

**For KDA & Associates
Company Secretaries**

**Place: Mumbai
Date: 30th May, 2022**

**Shilpa Mishra
Partner
M. No: 30141 CP No: 15443
UDIN: A030141D000427472**

ANNEXURE- III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy to focus on the following areas inter-alia:

- a) Eradicating Hunger
- b) Promoting Education
- c) Health

2. Composition of CSR Committee:

| Sr No | Name of the Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|-------|-----------------------------|-------------------------------------|--|--|
| 1 | Prakash Mahadeo Kale | Independent Director | 2 | 2 |
| 2 | Rajendra Maganlal Desai | Independent Director | 2 | 2 |
| 3 | Parag Sharadchandra Kothari | Chairman and Managing Director | 2 | 2 |

3. The web-link for details on Composition of CSR committee, CSR Policy and CSR projects approved by the board:

The web links are as under:

<http://jaysynth.com/BoardComm.html>

<http://jaysynth.com/policies.html>

<http://jaysynth.com/StatutoryInformation.html>

4. Details of Impact assessment of CSR projects carried out in pursuance of the sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

| Sr No | Financial Year | Amount available for set-off from preceding financial years (₹ in Lakhs) | Amount required to be set-off for the financial year, if any (₹ in Lakhs) |
|----------------|----------------|--|---|
| Not Applicable | | | |

6. Average net profit of the Company as per Section 135(5): ₹ **442.52 Lakhs**

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ **8.85 Lakhs**

(b) Surplus arising out of CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **8.85 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (₹ in Lakhs) | Amount Unspent (₹ in Lakhs) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 9.00 | Not Applicable | | | | |

(b) Details of CSR amount spent against ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|-------|---------------------|---|---------------------|-------------------------|------------------|---|---|---|---|--|
| Sr No | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project | Project duration | Amount allocated for the project (₹ in Lakhs) | Amount spent in the current financial Year (₹ in Lakhs) | Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (₹ in Lakhs) | Mode of Implementation -Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |

Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (₹ in Lakhs) | | | | | | | | |
|--------------|--|---|---------------------|-------------------------|---|--|--|-------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| Sr No | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of the project | Amount spent for the project (₹ in Lakhs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | | | | Name | CSR Registration number |
| 1 | Gift a Smile Project under Ved Vignan Maha Vidya Peeth | Promoting Education | No | All over India | 5.00 | Yes | - | - |
| 2 | Helping Hand Charitable Trust | Promoting Health Care | No | All over India | 1.50 | Yes | - | - |
| 3 | Sharadchandra Shoorji Trikamdas Charitable Trust | Promoting Education and Medical | Yes | Mumbai, Maharashtra | 2.50 | Yes | | |

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **9.00 Lakhs**

(g) Excess amount for set off, if any:

| Sr No | Particular | (₹ in Lakhs) |
|-------|--|--------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 8.85 |
| (ii) | Total amount spent for the Financial Year | 9.00 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.15 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any. | NA |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0.15 |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sr. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs) | Amount spent in the reporting Financial Year (₹ in Lakhs) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | | Amount remaining to be spent in succeeding financial years (₹ in Lakhs) |
|--------|--------------------------|---|---|---|---------------------|------------------|---|
| | | | | Name of the Fund | Amount (₹ in Lakhs) | Date of Transfer | |

Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------|------------|---------------------|--|------------------|---|--|---|--|
| Sr No | Project ID | Name of the Project | Financial Year in which the project was commence | Project duration | Total amount allocated for the project (₹ in Lakhs) | Amount spent on the project in the reporting Financial Year (₹ in Lakhs) | Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs) | Status of the project - Completed/ Ongoing |

Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**
(asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **There is no unspent CSR amount as on financial year ended 31st March, 2022.**

Date: 30th May, 2022
Place: Mumbai

Prakash Mahadeo Kale
Chairman of CSR Committee
DIN: 00151379

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

ANNEXURE – IV

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

| Sr No. | Disclosure Requirement | Disclosure Details | | | |
|--------|---|---|--|---|---|
| | | Name of the Director | Category | Ratio | |
| | | | | Inclusive of remuneration of MD | exclusive of remuneration of MD |
| 1 | The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year ended 31 st March, 2022. | Parag Sharadchandra Kothari | Chairman and Managing Director | 12.85:1 | 13.06:1 |
| 2 | The percentage increase of each Executive Director, Chief Financial Officer, Company Secretary, if any, for the financial year ended 31 st March, 2022. | Name of the Director/KMP | | Category | % increase/decrease in remuneration |
| | | Parag Sharadchandra Kothari | | Chairman and Managing Director | 6.00 |
| | | Mangesh Narayan Patil | | Chief Financial Officer | 23.39 |
| | | Riddhi Manoj Patel | | Company Secretary and Compliance Officer | 8.47 |
| 3 | The percentage increase in the median remuneration of employees for the financial year ended 31 st March, 2022. | Median remuneration inclusive of MD remuneration (₹ in Lakhs) | % increase/ decrease in the median remuneration inclusive of MD remuneration | Median remuneration exclusive of MD remuneration (₹ in Lakhs) | % increase/decrease in the median remuneration exclusive of MD remuneration |
| | | 4.26 | 9.79 | 4.19 | 8.55 |
| 4 | The number of permanent employees on the rolls of the Company | There were 114 employees in Jaysynth Dyestuff (India) Limited as on 31 st March, 2022. | | | |
| 5 | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | For the employees other than the Key Managerial Personnel who were in employment for the financial year 2020-21 and 2021-22, the average increase is 21.64%. There is an average increase of 10.37% for Key Managerial Personnel. There are no exceptional circumstances for increase in the managerial remuneration. | | | |
| 6 | Affirmation that the remuneration is as per the remuneration policy of the Company | The Board affirms that the remuneration is as per the remuneration policy of the Company. | | | |

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

| Sr No. | Employee Name | Designation | Remuneration Received (₹ in Lakhs) | Nature of employment Contractual or otherwise | Qualification | Age (Years) | Total Experience (Years) | Date of commencement of Employment | % of Equity shares held in Jaysynth Dyestuff (India) Limited | The previous employment held before joining the Company |
|--------|--------------------------------------|--|------------------------------------|---|---|-------------|--------------------------|------------------------------------|--|---|
| 1 | Parag Sharadchandra Kothari | Chairman and Managing Director | 54.74 | Contractual | B.E Electronics and Bachelor in Economics | 55 | 30 | 1 st June, 2019 | 37.48 | Industrialist |
| 2 | Puneet Kumar Shyamnarayan Srivastava | VP – Marketing | 39.41 | Permanent | B.Sc (Chemistry) and MBA (Marketing) | 52 | 26 | 1 st August, 2005 | NIL | JD Orgochem Limited |
| 3 | Tanaji Gopal Desai | General Manager – Production and Development | 30.86 | Permanent | B.Sc (Chemistry) and M.Sc (Organic Chemistry) | 54 | 35 | 1 st February, 2007 | NIL | JD Orgochem Limited |
| 4 | Hasit Hasmukhlal Parikh | General Manager | 30.18 | Permanent | B.Com | 53 | 15 | 10 th October, 2018 | NIL | Indian Chemical Industries Private Limited |
| 5 | Brij Bhooshan Yadav | General Manager – International Marketing | 29.29 | Permanent | B.E (Electronics and Telecommunications) | 44 | 18 | 10 th March, 2007 | NIL | Magnum Solutions Private Limited |
| 6 | Anand Sharadchandra Raulwar | General Manager - International Marketing | 28.45 | Permanent | B.Sc (Chemistry) and MBA (Marketing) | 47 | 21 | 1 st January, 2008 | NIL | JD Orgochem Limited |
| 7 | Mangesh Narayan Patil | Chief Financial Officer | 22.63 | Permanent | B.Com and ACA | 57 | 30 | 1 st August, 2008 | NIL | JD Orgochem Limited |
| 8 | Jayesh Hansraj Mamania | Deputy General Manager | 18.15 | Permanent | BSC | 53 | 31 | 2 nd August, 2018 | NIL | N R Colours Limited |
| 9 | Manisha Kedar Hombalkar | Chief Information Officer | 18.12 | Permanent | B. Com and Diploma in Computer Studies | 53 | 27 | 18 th November, 2013 | NIL | Smartlink Network Systems Limited |
| 10 | Ashokkumar Vishwanathprasad Pandey | Chief Manager – Reactive Dyes | 17.49 | Permanent | B.Sc (Chemistry) and M.Sc (Organic Chemistry) | 67 | 41 | 17 th December, 2013 | NIL | Ashok Alco Chem Limited |

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

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

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

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2022

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

ANNEXURE - V

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

A. BOARD OF DIRECTORS

(a) COMPOSITION AND CATEGORY OF BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is in compliance with the provisions of the Act and the SEBI Listing Regulations. For the financial year ended 31st March, 2022, the total Board strength comprises of the following:

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

(b) INTER - SE RELATIONSHIP BETWEEN DIRECTORS

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

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

The Board met 4 (Four) times during the financial year ended 31st March, 2022. The Company adheres to the Secretarial Standards on the Board Meetings as prescribed by The Institute of Company Secretaries of India. The date of the board meetings are finalized in a pre planned manner. Additional meetings are held when necessary and required as per the provisions of the law. The Board has complete access to any information within the Company. Agenda and background notes on the Agenda containing all necessary information/documents are made available to the Board Members in a timely manner to enable them to discharge their responsibilities effectively and take informed decisions. The information as specified in the SEBI Listing Regulations and as per the provisions of the Act is regularly made available to the Board, whenever applicable, for discussion and consideration.

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

| Sr No. | Name of the Directors and their Category | Date of the Board meeting and details of the attendance of Director | | | | Previous AGM attendance i.e. held on 17 th September, 2021 |
|---------------------------------|--|---|------------|------------|------------|---|
| | | 25.06.2021 | 13.08.2021 | 11.11.2021 | 14.02.2022 | |
| Executive Director | | | | | | |
| 1 | Parag Sharadchandra Kothari | Attended | Attended | Attended | Attended | Attended |
| Non - Executive Director | | | | | | |
| 2 | Nikhil Sharadchandra Kothari | Attended | Attended | Attended | Attended | Attended |
| 3 | Jyoti Nirav Kothari | Attended | Absent | Attended | Absent | Attended |
| Independent Director | | | | | | |
| 4 | Rajendra Maganlal Desai | Attended | Attended | Attended | Attended | Attended |
| 5 | Prakash Mahadeo Kale | Attended | Attended | Attended | Attended | Attended |

| Sr No. | Name of the Directors and their Category | Date of the Board meeting and details of the attendance of Director | | | | Previous AGM attendance i.e. held on 17 th September, 2021 |
|--------|--|---|------------|------------|------------|---|
| | | 25.06.2021 | 13.08.2021 | 11.11.2021 | 14.02.2022 | |
| 6 | Kulinkant Nathubhai Manek | Attended | Attended | Attended | Attended | Attended |
| 7 | Bhavesh Virsen Panjuani | Attended | Attended | Attended | Attended | Attended |

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

| Sr No. | Name of the Directors | Number of Shares held |
|--------|------------------------------|-----------------------|
| 1 | Nikhil Sharadchandra Kothari | 23,97,582 |
| 2 | Jyoti Nirav Kothari | - |
| 3 | Rajendra Maganlal Desai | - |
| 4 | Prakash Mahadeo Kale | - |
| 5 | Kulinkant Nathubhai Manek | 200 |
| 6 | Bhavesh Virsen Panjuani | 400 |

(e) DETAILS OF OTHER DIRECTORSHIPS

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

In compliance with Regulation 26 of the SEBI Listing Regulations, None of the Directors are members in more than 10 (Ten) committees or acts as a Chairperson of more than 5 (Five) committees across all Listed Companies in which he is a Director.

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

(As on 31st March, 2022)

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

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

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

*** Unlisted Public Company Jaysynth Impex Limited converted to Jaysynth Impex Private Limited w.e.f. 25th April, 2022.

B. DETAILS OF FAMILIARISATION PROGRAMME IMPARTED TO INDEPENDENT DIRECTORS

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

During the financial year ended 31st March, 2022, the Company conducted a Familiarisation Programme for Independent Directors which was attended by all the Independent Directors. The details of such familiarisation programme imparted to the Independent Directors for the financial year ended 31st March, 2022, in terms of provisions of Regulations 25 and 46 of the SEBI Listing Regulations is displayed on the website of the Company and web link of the same is <http://jaysynth.com/Familiarization.html>

C. INDEPENDENT DIRECTORS

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

For the financial year ended 31st March, 2022, in accordance with the provisions of Schedule IV (Code of Independent Director) of the Act and Regulation 25 of the SEBI Listing Regulations, all the Independent Directors met on 14th February, 2022, without the attendance of Non - Independent Directors and Members of the management to discuss the following:

- (a) Review and evaluation of the performance of Non - Independent Directors and the Board of Directors as a whole.
- (b) Review and evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non - Executive Directors.
- (c) Review and evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

| Sr. No. | Name of the Directors | Expertise in specific functional area |
|---------|------------------------------|---|
| 1 | Parag Sharadchandra Kothari | Industrialist, Business Strategy, Marketing and Corporate Management |
| 2 | Nikhil Sharadchandra Kothari | Industrialist, Business Strategy, Marketing and Corporate Management |
| 3 | Prakash Mahadeo Kale | Finance, Accounting, Management and Business Strategy |
| 4 | Rajendra Maganlal Desai | Finance, Accounting, Management and Business Strategy |
| 5 | Bhavesh Virsen Panjuani | Advocate and Solicitor, practicing about more than 30 years. Areas of legal practice include commercial and corporate law, litigation, arbitrations, commercial dispute resolution, contract documentation, negotiation and claims, besides other general civil practice. |
| 6 | Kulinkant Nathubhai Manek | Trade and Industry |
| 7 | Jyoti Nirav Kothari | Training and General Administration |

The Board at its meeting held on 30th May, 2022, reviewed the declaration of independence submitted by the Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

E. COMMITTEES OF THE BOARD

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

(a) AUDIT COMMITTEE

(i) TERMS OF REFERENCE

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report there on before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statement;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Explanation

- (i) The term “related party transactions” shall have the same meaning as provided in Regulation 23 of the SEBI Listing Regulations. Review of information by Audit Committee.

The Audit Committee shall mandatorily review the following information:

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

(ii) COMPOSITION AND MEETINGS

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

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

| Sr No. | Name of the Directors and their category | Chairman/ Member | Date of the Audit Committee meeting and attendance of Member | | | |
|--------|--|------------------|--|------------|------------|------------|
| | | | 25.06.2021 | 13.08.2021 | 11.11.2021 | 14.02.2022 |
| 1 | Prakash Mahadeo Kale (Independent Director) | Chairman | Attended | Attended | Attended | Attended |
| 2 | Kulinkant Nathubhai Manek (Independent Director) | Member | Attended | Attended | Attended | Attended |
| 3 | Bhavesh Virsen Panjuani(Independent Director) | Member | Attended | Attended | Attended | Attended |
| 4 | Rajendra Maganlal Desai (Independent Director) | Member | Attended | Attended | Attended | Attended |
| 5 | Parag Sharadchandra Kothari (Chairman and Managing Director) | Member | Attended | Attended | Attended | Attended |

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

The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on 17th September, 2021 to answer shareholders queries.

(b) NOMINATION AND REMUNERATION COMMITTEE**(i) TERMS OF REFERENCE**

1. Formulation of the criteria for determining qualifications, positive attributes, expertise, qualities, skills and independence of a director and recommend to the Board for its approval, criteria to be considered in selecting nominees for director (the "Director Criteria").
2. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. The committee shall develop, subject to approval by the Board, a process/ policy for an annual self evaluation of the performance of the Board, the individual directors and board committees in the governance of the Company and co- ordinates and oversees this annual self-evaluation.
4. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees of the Company.
5. Devising a policy on Board diversity;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
7. Formulation of criteria for evaluation of performance of independent directors and board of directors;
8. Whether to extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of independent directors.
9. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

RESPONSIBILITIES

- Reviewing and reassessing the adequacy of the committee's charter as required and recommending changes to the Board.
- Reviewing and assessing its own performance on an annual basis.
- Developing and recommending to the Board a set of corporate governance guidelines applicable to the Company.
- Overseeing the Company's corporate governance practices, including reviewing the Company's corporate governance guidelines annually and recommending amendments to the Board as necessary.
- Monitoring compliance with the Company's corporate governance guidelines.
- To develop and recommend to the Board for approval a CEO succession plan (the "Succession Plan"), to review the Succession Plan periodically with the CEO, develop and evaluate potential candidates for executive positions and recommend to the Board any changes to, and any candidates for succession under the Succession Plan.

SPECIFIC POWERS

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

(ii) COMPOSITION AND MEETINGS

| Sr No. | Name of the Directors and their category | Chairman / Member | Date of the Nomination and Remuneration Committee meeting and attendance of Member | |
|--------|--|-------------------|--|------------|
| | | | 25.06.2021 | 14.02.2022 |
| 1 | Rajendra Maganlal Desai (Independent Director) | Chairman | Attended | Attended |
| 2 | Prakash Mahadeo Kale (Independent Director) | Member | Attended | Attended |
| 3 | Kulinkant Nathubhai Manek (Independent Director) | Member | Attended | Attended |

The Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on 17th September, 2021 to answer shareholders queries. The Company Secretary of the Company acts as the Secretary to the Committee.

(iii) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

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

(iv) REMUNERATION POLICY

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

(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) TERMS OF REFERENCE

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non- receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standard adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(ii) COMPOSITION AND MEETINGS

| Sr No. | Name of the Directors and their category | Chairman / Member | Date of the Stakeholder's Relationship Committee meeting and Attendance of Member | |
|--------|--|-------------------|---|------------|
| | | | 25.06.2021 | 11.01.2022 |
| 1 | Prakash Mahadeo Kale (Independent Director) | Chairman | Attended | Attended |
| 2 | Parag Sharadchandra Kothari (Chairman and Managing Director) | Member | Attended | Attended |
| 3 | Nikhil Sharadchandra Kothari (Non-Executive Director) | Member | Attended | Attended |

The Chairman of the Stakeholders' Relationship Committee was present at the previous Annual General Meeting of the Company held on 17th September, 2021 to answer shareholders queries. The Company Secretary of the Company acts as the Secretary to the Committee.

Riddhi Manoj Patel, Company Secretary and Compliance Officer of the Company handles the shareholders' queries or grievances and co-ordinates with Link Intime India Private Limited, Registrar and Transfer Agents in the matter relating to the same.

(iii) NUMBER OF SHAREHOLDERS COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

During the financial year ended 31st March, 2022 the Company had received the following complaints.

| Particulars | No. of Complaints |
|---|-------------------|
| Number of Complaints received during the financial year | 01 |
| Number of Complaints resolved during the financial year | 01 |
| Number of Complaints pending at the end of the financial year | Nil |

(d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) TERMS OF REFERENCE

- In accordance with the provisions of Section 135 of the Act and the Rules made thereunder, a Company is required to constitute a Corporate Social Responsibility (CSR) Committee of the Board to formulate and recommend to the Board, a CSR, to recommend the expenditure to be incurred on CSR activities and to monitor the CSR policy from time to time.
- Enhance stakeholder value by addressing the diverse interests of various stakeholders including but not confined to shareholders, consumers, customers, employees, business partners, local community, government and the general public.
- Generate economic value for the nation and work towards the well being of the society, particularly its disadvantaged and underprivileged members. Continually strive to minimize the environmental footprint.

(ii) COMPOSITION AND MEETINGS

| Sr No. | Name of the Directors and their category | Chairman / Member | Date of the Corporate Social Responsibility Committee Meetings and Attendance of Member | |
|--------|--|-------------------|---|------------|
| | | | 13.08.2021 | 14.02.2022 |
| 1 | Prakash Mahadeo Kale (Independent Director) | Chairman | Attended | Attended |
| 2 | Parag Sharadchandra Kothari (Chairman and Managing Director) | Member | Attended | Attended |
| 3 | Rajendra Maganlal Desai (Independent Director) | Member | Attended | Attended |

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

Pursuant to the provisions of Section 135(9) of the Act the constitution of Corporate Social Responsibility Committee is no longer applicable to the Company. In view of the same the Corporate Social Responsibility Committee of the Company shall be dissolved with effect from 01st June, 2022.

(e) RISK MANAGEMENT COMMITTEE

The Company does not have a risk management committee as it does not fall under the ambit of constitution of the Committee required under the SEBI Listing Regulations.

F. DETAILS OF REMUNERATION PAID TO THE DIRECTORS

(i) REMUNERATION PAID TO MANAGING DIRECTOR

The remuneration paid to Parag Sharadchandra Kothari, Managing Director was approved by the Members at the 34th AGM of the Company held on 18th September, 2019. Further, the Members had also approved the payment of remuneration in the event of inadequacy of profits or loss. Remuneration consists of a fixed salary, perquisites, other variables and commissions based on the net profit of the Company. The details of the salary paid to the Managing Director is mentioned herein

| Name of the Managing Director | Basic Salary | Perquisites | Commission | Others | (₹ in Lakhs per annum) |
|-------------------------------|--------------|-------------|------------|--------|------------------------|
| | | | | | Total |
| Parag Sharadchandra Kothari | 27.00 | 4.28 | 21.30 | 2.16 | 54.74 |

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

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

| | |
|--|--|
| Name of the Managing Director | Parag Sharadchandra Kothari |
| Date of the Contract (Current Contract Details) | 01 st June, 2022 |
| Term of the Contract | 01 st June, 2022 - 31 st May, 2025 |
| Notice Period | 3 (Three) Months |
| Severance Fees | Agreement may be terminated earlier by either party by giving to the other party three months notice of such termination or the Company paying three months remuneration in lieu of such notice. |

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

Non - Executive Directors and Independent Directors are paid sitting fees for attending the Board Meeting as well as attending the Committee Meetings of the Company. Details of sitting fees paid to the Non - Executive Directors and Independent Directors of the Company during the financial year ended 31st March, 2022 is mentioned herein below:

(₹ in Lakhs)

| Sr. No. | Name of the Directors and their Category | Total sitting paid during the financial year ended 31 st March, 2022 |
|---------|---|---|
| 1 | Bhavesh Virsen Panjuani (Independent Director) | 1.05 |
| 2 | Jyoti Nirav Kothari(Non - Executive Director) | 0.30 |
| 3 | Kulinkant Nathubhai Manek (Independent Director) | 1.23 |
| 4 | Nikhil Sharadchandra Kothari (Non - Executive Director) | 0.78 |
| 5 | Prakash Mahadeo Kale (Independent Director) | 1.56 |
| 6 | Rajendra Maganlal Desai (Independent Director) | 1.38 |

During the financial year ended 31st March, 2022, there were no pecuniary relationships or transactions between the Non - Executive Directors and the Company at large.

(iii) RECOMMENDATION MADE BY THE COMMITTEES OF THE BOARD

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

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

The details of criteria for making payments to the Non - Executive Directors and Independent Directors are displayed on the website of the Company and the weblink of the same is <http://jaysynth.com/StatutoryInformation.html>

G. GENERAL BODY MEETINGS

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

| Year | Date | Time | Location | Special Resolution |
|---------|----------------------------------|------------|--|---|
| 2018-19 | 18 th September, 2019 | 10.00 a.m. | Hotel Kohinoor Park, Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025 | a) Re-appointment of Bhavesh Virsen Panjuani (DIN:03188032) as a Non-Executive Independent Director of the Company. b) Re-appointment of Kulinkant Nathubhai Manek (DIN:06374052) as a Non-Executive Independent Director of the Company. c) Re-appointment of Prakash Mahadeo Kale (DIN:00151379) as a Non-Executive Independent Director of the Company. d) Re-appointment of Rajendra Maganlal Desai (DIN:00403784) as a Non-Executive Independent Director of the Company. |

| | | | | |
|---------|----------------------------------|-----------|--|-----|
| 2019-20 | 29 th September, 2020 | 3.00 p.m. | Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") | NIL |
| 2020-21 | 17 th September, 2021 | 3.00 p.m. | Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") | NIL |

(ii) POSTAL BALLOT

| | |
|--|---|
| Special resolution passed for the financial year ended 31st March, 2022. | No special resolution was passed for the financial year ended 31 st March, 2022. |
| Special resolution is proposed to be conducted. | There is no immediate proposal for passing any special resolution through Postal Ballot. |

(iii) EXTRA – ORDINARY GENERAL MEETING

No Extra – Ordinary General Meeting was held for the financial year ended 31st March, 2022.

H. MEANS OF COMMUNICATION

| | |
|---|--|
| Quarterly Results* | First Quarter – on or before 14 th August, 2022 Second Quarter – on or before 14 th November, 2022 Third Quarter – on or before 14 th February, 2023 Fourth Quarter and Financial Year end – on or before 30 th May, 2023 |
| Newspaper wherein results are normally published | Financial Express (English) – All over India Edition Loksatta (Marathi)- Mumbai Edition |
| Any website, where results are displayed | www.jaysynth.com |
| Whether it also displays official news releases | No |
| The presentations made to institutional investors or to the analysts | No presentation has been made for the financial year ended 31 st March, 2022. |

*Or such other date as may be allowed by SEBI/MCA

I. GENERAL SHAREHOLDER INFORMATION

| | |
|---|--|
| Annual General Meeting: | |
| Day: | Friday |
| Date & Time: | 26 th August, 2022, 11.00 a.m. |
| Venue : | Video Conferencing (VC) / Other Audio Visual Means ("OAVM") |
| Financial year | 01 st April – 31 st March |
| Dividend payment date | On or before 24 th September, 2022 |
| Book Closure | Saturday, 20 th August, 2022- Friday, 26 th August, 2022 (Both days inclusive) |
| Name and Address of Stock Exchange where Equity Shares of the Company are Listed | BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel No.: 022-2272 1233 Fax No.: 022-2272 1919 The Company has paid requisite listing fees to the BSE Limited within prescribed time limits. |
| Scrip Code | 506910 |

| | |
|--|---|
| ISIN Number | INE703C01025 |
| CIN | L24114MH1985PLC035564 |
| Registered Office | 301, Sumer Kendra, P.B. Marg, Worli, Mumbai – 400 018. |
| Custodial Fees | The Company has paid requisite custodial fees of Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) within prescribed time limits. |
| Suspension from trading, if any | For the financial year ended 31 st March, 2022, the Company has not received any notice or order or faced any suspension for trading from BSE Limited. |
| Registrar and Transfer Agent | Link Intime India Private Limited |
| Dematerialization of shares and liquidity | Percentage of shares held in physical and dematerialized form for the financial year ended on 31 st March, 2022 is as follows: Physical Form: 0.91% In electronic form with CDSL: 15.69% In electronic form with NSDL: 83.40% |
| Factory Address/ Plant Locations | Patalganga Plant Plot No. A-29, MIDC Industrial Area, Patalganga, Taluka - Khalapur, District - Raigad, Maharashtra – 410 220 Taloja Plant Plot No. G-5, MIDC Industrial Area, Taloja, Taluka - Panvel, District - Raigad Maharashtra – 410 208 |
| Address for correspondence | Company Secretary and Compliance Officer 301, Sumer Kendra, P. B. Marg, Worli, Mumbai – 400 018 Tel No. : 022 -4938 4200/4300 Fax No. : 022 -3042 3434 E-mail Id: jsec@jaysynth.com Website: www.jaysynth.com Registrar and Transfer Agent C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083 Tel. No.: 022 - 4918 6270 Fax No.: 022 - 4918 6060 E-mail Id: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in |
| Outstanding GDRs/ADRs/Warrants or any convertible Instruments conversion date and likely impact on Equity | The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments for the financial year ended 31 st March, 2022. Further as on date there were no outstanding GDRs/ADRs/Warrants or any convertible Instruments. Also there had been no conversion of the said securities/ convertible Instruments as on date. Hence there is no impact on equity. |
| Commodity price risk or foreign exchange risk and hedging activities | For the financial year ended 31 st March, 2022, Company had managed the foreign exchange risk and hedged the same to the extent possible. Further the details of foreign currency exposures are disclosed in notes to accounts of the financial statements. |
| Share transfer system | In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 01 st April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. |
| Pledge of Shares | No pledge has been created over the equity shares held by the Promoters and/or Promoter Group for the financial year ended 31 st March, 2022. |

| | |
|---|--|
| Reconciliation of Share Capital | The report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 to be issued by the Practicing Company Secretary is obtained every quarter and furnished to BSE Limited within prescribed timelines. The Report is also placed before the Board and noted by them as required under the applicable law. |
| Annual Report | The Annual Report containing Audited Standalone and Consolidated Financial Statements for the financial year ended 31 st March, 2022 Auditor's Report, Board's Report and other important information for the aforesaid period is circulated to Members and others entitled thereto. Management Discussion and Analysis Report forms part of the Annual Report. |
| BSE Corporate Compliance and Listing Centre (the 'Listing Centre') | All the filings relating to the quarterly, half yearly and yearly compliances viz: Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints, Certificate under Regulation 40(9) and Regulation 7(3) of the SEBI Listing Regulations and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 are filed electronically with the Listing Centre through online filing portal of BSE Limited. |
| SEBI Complaints Redressal System (SCORES) | The Company visits the website of SCORES regularly to check for any investor complaints. |
| Promoter Group | The Promoter Group holding in the Company as on 31 st March, 2022 was 74.75% of the Company's paid up capital. |
| Credit Ratings | During the Financial Year 2021-22, Acuite Ratings & Research Limited has assigned the rating ACUITE BBB- (Stable) for Long-term Instruments and ACUITE A3 for Short-term Instruments. |

J. DIVIDEND POLICY AND DIVIDEND HISTORY OF THE COMPANY

The Company is not mandatorily required to have a dividend policy pursuant to the SEBI Listing Regulations. The Company has been declaring dividend and details of such dividend is mentioned herein below:

| Financial Year | AGM Date | Dividend Declared (Rate and Percentage of Face Value) |
|----------------|----------------------------------|---|
| 2013-14 | 19 th September, 2014 | ₹ 0.20 Paise i.e. 20% |
| 2014-15 | 14 th September, 2015 | ₹ 0.20 Paise i.e. 20% |
| 2015-16 | 31 st August, 2016 | ₹ 0.30 Paise i.e. 30% |
| 2016-17 | 29 th August, 2017 | ₹ 0.30 Paise i.e. 30% |
| 2017-18 | 11 th September, 2018 | ₹ 0.15 Paise i.e. 15% |
| 2018-19 | 18 th September, 2019 | ₹ 0.15 Paise i.e. 15% |
| 2019-20 | 29 th September, 2020 | ₹ 0.15 Paise i.e. 15% |
| 2020-21 | 17 th September, 2021 | ₹ 0.20 Paise i.e. 15% |

K. TRANSFER OF UNCLAIMED/UNPAID AMOUNTS AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") Authority.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF Authority the unclaimed/unpaid dividends of the Company outstanding for 7 (Seven) consecutive years. Further, shares of the Company, in respect of which dividend has not been claimed for 7 (Seven) consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed/unpaid dividends and shares transferred to IEPF Authority during financial year 2021-2022 are as follows:

| Financial Year | Amount of Unclaimed/ Unpaid Dividend transferred (Amt in ₹) | Number of Shares transferred |
|----------------|---|------------------------------|
| 2013-2014 | 22,098.60 | 69,615 |

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website: www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with requisite documents enumerated in Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

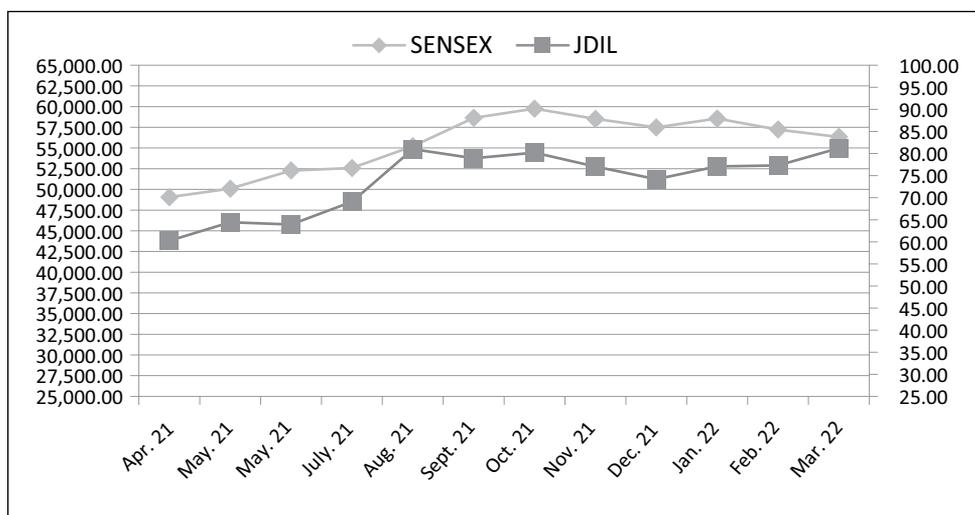
L. MARKET PRICE DATA DURING FINANCIAL YEAR 2021-22

The table herein below given the monthly high and low prices and volume of the Company’s shares traded at the BSE Limited during the period from 01st April, 2021 to 31st March, 2022.

| MONTH | HIGH | LOW | VOLUME |
|-----------------|--------|-------|-----------|
| April, 2021 | 64.25 | 52.05 | 22,940 |
| May, 2021 | 72.90 | 57.05 | 51,708 |
| June, 2021 | 70.00 | 59.10 | 56,941 |
| July, 2021 | 79.95 | 59.00 | 1,79,440 |
| August, 2021 | 102.00 | 69.10 | 10,80,729 |
| September, 2021 | 86.15 | 72.00 | 2,90,388 |
| October, 2021 | 92.00 | 70.05 | 2,24,372 |
| November, 2021 | 83.80 | 71.25 | 62,389 |
| December, 2021 | 78.55 | 69.10 | 50,130 |
| January, 2022 | 89.25 | 67.25 | 1,54,192 |
| February, 2022 | 87.40 | 64.15 | 1,41,494 |
| March, 2022 | 86.20 | 76.00 | 44,664 |

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

The performance in comparison to broad based indices i.e BSE Sensex for the financial year ended 31st March, 2022 is as follows:



N. DISTRIBUTION OF SHARE HOLDING

| Shares Range | No of Shareholders | % of Total Shareholders | Total Shares for the range | % of Issued Capital |
|-----------------|--------------------|-------------------------|----------------------------|---------------------|
| 1-500 | 2246 | 81.97 | 2,94,701 | 3.39 |
| 501-1000 | 214 | 7.81 | 1,74,093 | 2.00 |
| 1001-2000 | 109 | 3.98 | 1,72,622 | 1.99 |
| 2001-3000 | 46 | 1.68 | 1,09,612 | 1.26 |
| 3001-4000 | 22 | 0.80 | 79,503 | 0.91 |
| 4001-5000 | 32 | 1.17 | 1,46,610 | 1.69 |
| 5001-10000 | 34 | 1.24 | 2,38,982 | 2.75 |
| 10001 and above | 37 | 1.35 | 74,73,577 | 86.01 |
| Total | 2740 | 100.00 | 86,89,700 | 100.00 |

O. CATEGORY WISE SHAREHOLDING

Details of category wise shareholding as on financial year ended 31st March, 2022 is as follows:

| Category | Total Number Of Shares | % Of Issued Capital |
|--|------------------------|---------------------|
| Promoter and Promoter Group | 64,95,888 | 74.75 |
| Nationalized Bank | 300 | 0.00 |
| Other Bodies Corporate other than belong to Promoter Group | 1,07,995 | 1.24 |
| Body Corporate-Ltd Liability Partnership | 501 | 0.01 |
| Clearing Members | 3,915 | 0.05 |
| Directors and Relatives of Directors | 21,045 | 0.24 |
| Hindu Undivided Family | 1,15,590 | 1.33 |
| Non Resident Indians (Repatriable) | 5,671 | 0.07 |
| Non Resident (Non-Repatriable) | 30,242 | 0.35 |
| Public | 18,38,938 | 21.16 |
| Investor Education and Protection Fund | 69,615 | 0.80 |
| Total | 86,89,700 | 100.00 |

P. OTHER DISCLOSURES

- a) The Audit Committee of the Company has granted prior omnibus approval on the basis of criteria as mentioned in Regulation 23 of the SEBI Listing Regulations and applicable provisions of the Act for transactions entered into by the related parties for the financial year ended 31st March, 2022. The transactions entered into with the related parties were at arm's length basis and in ordinary course of business. Policy on Related Party Transaction is displayed on the website of the Company and weblink of the same is <http://jaysynth.com/policies.html>. Further transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in notes to accounts annexed to the financial statements.
- b) There have been no instances of non - compliance on any matter with the rules and regulations prescribed by BSE Limited, Stock Exchange where equity shares of the Company are listed, SEBI or any other statutory/regulatory authority relating to the capital market during the previous three (3) financial years.
- c) The Company has in place whistle blower policy and vigil mechanism for Directors and Employees to report concerns about unethical behaviour. No person is denied access to the Chairman of the Audit Committee. The Whistle Blower Policy can be accessed on the Company's website and weblink of the same is <http://jaysynth.com/policies.html>
- d) The Company has complied with all the mandatory requirements of the SEBI Listing Regulations.

- e) In accordance with the provisions of Regulation 16 of the SEBI Listing Regulations the Company has formulated a Policy for determining the Material Subsidiary which is displayed on the website of the Company and weblink of the same is <http://jaysynth.com/policies.html>
- f) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.
- g) A Certificate from Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by SEBI / Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.
- h) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

| Payment to Statutory Auditor | FY 2021-22 (₹ in Lakhs) |
|------------------------------|-------------------------|
| Statutory Audit Fees | 5.25 |
| Tax Audit Fees | 1.50 |
| Total | 6.75 |

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

| | |
|---|-----|
| Number of Complaints filled during the financial year 2021-22. | Nil |
| Number of Complaints disposed of during the financial year 2021-22. | Nil |
| Number of Complaints pending as on end of the financial year 2021-22. | Nil |
- j) As per point 13 of Part C of Schedule V to the SEBI Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 (excluding Regulation 21) of the SEBI Listing Regulations as Risk Management Committee is not applicable) and clauses (b) to (i) of sub-regulation (2) of Regulation 46 on the website of the Company i.e., www.jaysynth.com
- k) The Company has not made any loans and advances in the nature of loans to firms/Companies in which directors are interested during the Financial Year 2021-2022.

Q. DISCRETIONARY REQUIREMENTS

The status of compliance in respect of non-mandatory requirements of Part E of Schedule II of the SEBI Listing Regulations are as follows:

a) The Board

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

b) Shareholder Right

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

c) Audit Qualification

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

d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Article No. 108 of the Articles of Association of the Company permits the Managing Director to hold the office of the Chairman. There is no separate post for the Chairman and Managing Director in the Company.

e) Reporting of Internal Auditor

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

R. MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER CERTIFICATION

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

S. CODE OF CONDUCT

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

The same has been posted on the Company's website and the weblink of the same is <http://jaysynth.com/policies.html>

The Company has received an affirmation of compliance from Directors and Senior Managerial Personnel of the Company for the financial year ended 31st March, 2022.

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

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

In accordance with the requirement of Regulation 34(3) and Schedule V of the SEBI Listing Regulations, the Company reports that there are no Equity Shares held in suspense account for the financial year ended 31st March, 2022.

U. INSIDER TRADING REGULATIONS

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2022

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

DECLARATION REGARDING CODE OF CONDUCT

I, Parag Sharadchandra Kothari, Chairman and Managing Director of Jaysynth Dyestuff (India) Limited hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as applicable to them for the financial year ended 31st March, 2022.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2022

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
JAYSYNTH DYESTUFF (INDIA) LIMITED
301, Sumer Kendra, P.B. Marg,
Worli, Mumbai- 400018.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JAYSYNTH DYESTUFF (INDIA) LIMITED** (hereinafter called “the Company”) having **CIN: L24114MH1985PLC035564** and registered office at **301, Sumer Kendra, P.B. Marg, Worli, Mumbai- 400018**, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2022** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|----------------------|----------|--------------------------------|
| 1 | Mr. Parag Kothari | 00184852 | 26-04-2006 |
| 2 | Mr. Nikhil Kothari | 00184152 | 26-04-2006 |
| 3 | Mr. Prakash Kale | 00151379 | 28-01-2006 |
| 4 | Mr. Rajendra Desai | 00403784 | 27-06-2000 |
| 5 | Mr. Bhavesh Panjuani | 03188032 | 14-11-2011 |
| 6 | Mr. Kulinkant Manek | 06374052 | 27-05-2013 |
| 7 | Ms. Jyoti Kothari | 07143429 | 30-03-2015 |

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

For KDA & Associates
(Formerly known as KDT & Associates)
Company Secretaries

Date: 30th May, 2022
Place: Mumbai

Shilpa Mishra
Partner
M. No: 30141 CP No: 15443
UDIN: A030141D000427296

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Jaysynth Dyestuff (India) Limited

1. We, M/s. A H J & Associates, Chartered Accountants, Statutory Auditor of Jaysynth Dyestuff (India) Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended 31st March 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

OPINION

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the Listing Regulations for the financial year ended 31st March, 2022.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For A H J & Associates
Chartered Accountants

Place : Mumbai
Date : 30th May, 2022

Jay D. Shah
Partner
Membership No.-108928
Firm Registration No.-151685W
UDIN: 22108928AJVZA2552

MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER CERTIFICATION

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

We have reviewed the attached financial statements and the cash flow statement of Jaysynth Dyestuff (India) Limited for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that;

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2022 which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditor's and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditor's and the Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the financial year ended 31st March, 2022.
 - (ii) significant changes, if any, in accounting policies made during the financial year ended 31st March, 2022 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

**Mangesh Narayan Patil
Chief Financial Officer**

**Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852**

**Place: Mumbai
Date: 30th May, 2022**

ANNEXURE-VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

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

The Gross Domestic Product (GDP) of the country improved significantly during FY 2021-22 as compared to previous financial year, which was impacted owing to pandemic COVID-19 across the globe, with slow private consumption, travel restrictions, shutdown of economic activities. The emergence of several favorable government policies, including "Make in India" has resulted in significant strides in growth of the industry. The business strategy is largely dependent on the economic environment of the Country. The Management continues to review the business strategy from time to time depending on the changes in Government policies.

Opportunities and Performance

Within Pigment the Company mainly deals in Phthalocyanine pigments for which market size is set to increase significantly during next five years owing to increasing utility in the plastic, construction, marine, and industrial equipment sectors. Phthalocyanine pigments are typically high-quality organic pigments incorporated in textiles, paints, inks, and dyes to impart colors. They offer good fastness to heat, optimum resistance to chemical attacks, combined with brightness and cleanliness of shade, making them an ideal choice in the coloring sector. These pigments are also marking a widespread presence in the automotive sector. For instance, copper phthalocyanine blue is widely utilized as an organic nano pigment in automotive as well as high-performance paint formulations considering its excellent color strength. With regards to end-use, the phthalocyanine pigments industry size from the paints & coatings sector will expand considerably owing to the growing demand for colorants, notably blue and green pigments in automotive paints as well as printing inks. Higher demand from the automotive, construction, and aerospace sector will infuse a positive prospect for the industry expansion. Regionwise Asia Pacific is anticipated to record substantial demand for phthalocyanine pigments on account of higher industrial application scope in the region. Strategic marketing team-ups, such as mergers, partnerships, and acquisitions, together with capacity expansions, investments, and novel product launches are the prime initiatives adopted by these firms for attaining competitive advantages whilst reinforcing their market position.

The Digital printing sector is expected to grow exponentially due to major shift from conventional printing to digital printing, which is likely to fuel the demand for Ink products. Also easy availability of Digital printers and other related spare and equipments from China and other of countries will also boost digital printing sector. Also India and China being major producers of dyes are likely to provide positive scope for printing inks application across the Asia Pacific.

Dyes predominately find application in textiles with almost 80% of its production being used by textile sector. The other end applications involves paper, adhesives, art supplies, food and beverages, ceramics, construction, cosmetics, glass, paints, plastics and soap. The textile industry is expected to provide a positive growth trajectory and product demand in future due to several factors such as growing population, increasing disposable income, and changing consumer trends. The growing demand for textile dyes for various fibre types, such as cotton, polyester, and viscose, is expected to fuel the growth of the textile dyes market.

Outlook and Strategy

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

Risks, Concerns and Threats

Stringent environmental regulations may hamper the growth of the dyes & pigment industry. Most of the advanced countries are imposing new and more stringent ecological norms which can restrict the exporter's capability to grow, as complying with ecological norms is too expensive. Trade war between US and China, etc are all areas of concern which your company may face from time to time. High cost of spares for digital printers and limitation in skilled work force in middle level are restricting the expected growth of Digital

Textile Printing. The Management has to regularly monitor the changing market conditions and the trends. Further, any slowdown of the economic growth or volatility in financial market, Exchange-rate fluctuations, continuity of COVID-19 pandemic, could also adversely affect the Company's performance.

The Pigments industry is facing challenges on changing environmental regulations, increase cost of raw materials due to increase in Crude oil prices, tightened environmental regulation, particularly in Asia Pacific Region. High capital cost of machinery for digital printing is discouraging the entrepreneurs in textile sector for major shift from conventional printing to digital printing.

Internal Control Systems and their adequacy

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

Discussion on Financial Performance with respect to Operational Performance

| Particulars | (₹ in Lakhs) | |
|--|--------------|------------|
| | FY 2021-22 | FY 2020-21 |
| Net Sales | 15,929.21 | 12,302.32 |
| Earnings before Interest, Tax, Depreciation and Amortisation | 1,225.04 | 720.94 |
| Profit before Tax | 1,025.00 | 533.81 |
| Total Comprehensive Income for the year | 754.92 | 419.43 |
| Key Ratios | | |
| Debtors Turnover (Days) | 83 | 102 |
| Inventory Turnover (Days) | 83 | 88 |
| Current Ratio | 3.70 | 3.22 |
| Operating Net Profit Margin (%) | 7.69 | 5.86 |
| Net Profit Margin (%) | 4.54 | 3.05 |
| ROCE(%) | 11.96 | 6.93 |

Material Developments in Human Resources/ Industrial Relations Front

Industrial Relations remain cordial during the financial year 2021-22. The Company acknowledges the importance of the workforce with believe that growth of the Company largely depends on the contribution made by the employees. It always lays an emphasis on creating an environment which is favourable for the employees and motivates performance, customer focus and innovation Company's strategies are based, inter alia, on processes of continuous learning and improvement. The Company had 114 employees as on 31st March, 2022 as against 109 employees as on 31st March, 2021.

Cautionary Statement

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2022

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

INDEPENDENT AUDITOR’S REPORT

To,
The Members,
Jaysynth Dyestuff (India) Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Jaysynth Dyestuff (India) Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2022 the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2022 and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

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

Key Audit Matters

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

| Key Audit Matters | How the matter was addressed in our audit |
|--|--|
| <p>1) Carrying value of investment in wholly owned subsidiary Company i.e. Jaysynth (Europe) Ltd. (hereinafter referred to as JEL)</p> <p>Management regularly reviews whether there are any adverse indicators in respect of investment in JEL.</p> <p>The accounts of JEL are prepared by the Chartered Accountant, a practicing member firm of the Institute of Chartered Accountants of England and Wales (ICAEW) who is subject to ethical and other professional requirements detailed in ICAEW’s regulations and guidance.</p> <p>Financial Statements prepared in functional currency (INR) were audited by the Indian auditor.</p> | <p>i) Obtained and read audited financial statements and report of JEL to identify any disclosure for impairment of assets.</p> <p>ii) Reliance was placed on audited financial statements prepared in functional currency (INR) audited by the Indian auditor.</p> <p>iii) Assessing the appropriateness of the company’s valuation methodology applied in determining recoverable amount and key underlying assumptions.</p> |

Information other than the Standalone Financial Statements and Auditor’s Report thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid/provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act;
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations as at 31st March, 2022 that have a material impact on its financial position in its standalone financial statements;
 - ii. The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivatives contracts;
 - iii. The Company has transferred amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022;
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- v. (a) The final dividend proposed by the Company for the financial year 2020-21, declared and paid during the year is in accordance with the section 123 of the Act, as applicable.
- (b) No interim dividend is declared and paid by the Company during the year in accordance with the section 123 of the Act.
- (c) The final dividend amount proposed by the Board of Directors of the Company for the financial year 2021-22, which is subject to the approval of members at the ensuing Annual General Meeting, is in accordance with the section 123 of the Act, as applicable.

For A H J & Associates
Chartered Accountants
Firm Registration No: 151685W

Place: Mumbai
Date: 30th May, 2022

Jay D. Shah
Partner
M.No. 108928
UDIN- 22108928AJVYJI7678

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our Report to the Members of Jaysynth Dyestuff (India) Limited of even date:

1. (a) In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - i. The Company has maintained proper records, showing full particulars including quantitative details and situation of property, plant & equipment and relevant details of right-of-use assets.
 - ii. The Company has maintained proper records of intangible assets.
 - (b) As explained to us, the Company has a phased program for physical verification of the property, plant & equipment for all locations. In our opinion and, the frequency of verification is reasonable, considering the size of the Company and nature of its property, plant and equipment. Pursuant to the program of the physical verification of property, plant and equipment, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment, other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company, are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
 - (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.
2. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from bank based on security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the unaudited books of account.
3. In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The Company has not provided any loans, guarantee or advances in the nature of loans or provided security to any other entity during the year.
 - (b) According to the information and explanations given to us, the investment made are in the ordinary course of business and accordingly not prejudicial to the Company's interest.
 - (c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable.
 5. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
 6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
 7. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues mentioned in clause (vii) (a) which have been not deposited on account of any dispute except the following:

| Name of the statute | Nature of dues | Amount (₹ in lakhs) | Period to which the amount relates | Forum where dispute is pending |
|------------------------------|-----------------------|---------------------|------------------------------------|-------------------------------------|
| Income Tax Act, 1961 | Penalty | 7.66 | A.Y. 2017-18 | Commissioner of Income Tax (Appeal) |
| Industrial Dispute Act, 1947 | Employee Compensation | 15.22 | 2002 | Labour Court |

8. According to the information and explanations given to us, there were no transactions not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the order is not applicable to the Company.
9. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix) of the order is not applicable to the Company.
- (b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Standalone Financial Statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable to the Company.
10. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard.

14. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company and presented to the Audit Committee during the year and till date, in determining nature, timing and extent of our audit procedure.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. However, earlier auditor retired on completion of their terms of appointment and we have taken into consideration the issues, objections or concerns raised by the outgoing auditor.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us, the Company has spent the entire corporate social responsibility (CSR) in accordance with its CSR policy adopted. Accordingly reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
21. CARO 2020 is not applicable to the Subsidiary Company incorporated outside India and hence para 3(xxi) of the order is not applicable to the Company.

For A H J & Associates
Chartered Accountants
Firm Registration No: 151685W

Jay D. Shah
Partner

Place: Mumbai
Date: 30th May, 2022

M.No. 108928
UDIN- 22108928AJVYJI7678

ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE "B" REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LIMITED OF EVEN DATE:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JAYSYNTH DYESTUFF (INDIA) LIMITED ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

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

2. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

3. Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding their reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

4. Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A H J & Associates
Chartered Accountants
Firm Registration No: 151685W

Jay D. Shah
Partner

M.No. 108928
UDIN- 22108928AJVYJI7678

Place: Mumbai
Date: 30th May, 2022

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakhs)

| Particulars | Note | As at | |
|--|------|------------------------------|------------------------------|
| | | 31 st March, 2022 | 31 st March, 2021 |
| A ASSETS | | | |
| 1) Non-current assets | | | |
| a) Property, plant & equipment | 2 | 874.95 | 933.57 |
| b) Capital work-in-progress | 2 | 187.47 | - |
| c) Investment properties | 3 | 3.86 | 3.93 |
| d) Intangible assets | 4 | 2.64 | 4.15 |
| e) Right of use assets | 5 | 65.90 | 9.39 |
| f) Financial assets | | | |
| i) Investment | 6 | 583.57 | 583.57 |
| ii) Other financial assets | 8 | 26.47 | 24.64 |
| g) Other Non-current assets | 9 | 1.20 | 1.20 |
| Total non-current assets | | <u>1,746.06</u> | <u>1,560.45</u> |
| 2) Current assets | | | |
| a) Inventories | 10 | 4,064.33 | 3,147.42 |
| b) Financial assets | | | |
| i) Investment | 6 | 833.28 | 502.25 |
| ii) Trade receivables | 11 | 3,503.90 | 3,729.68 |
| iii) Cash and cash equivalents | 12 | 183.24 | 207.19 |
| iv) Bank balances other than cash and cash equivalents | 13 | 582.10 | 957.10 |
| v) Loans | 7 | 14.76 | 5.35 |
| vi) Other financial assets | 8 | 161.28 | 88.24 |
| c) Other current assets | 9 | 522.81 | 900.18 |
| Total current assets | | <u>9,865.70</u> | <u>9,537.41</u> |
| Total assets | | <u>11,611.76</u> | <u>11,097.86</u> |
| B EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity share capital | 14 | 86.90 | 86.90 |
| b) Other Equity | 15 | 8,580.71 | 7,843.55 |
| Total equity | | <u>8,667.61</u> | <u>7,930.45</u> |
| Liabilities | | | |
| 1) Non-current Liabilities | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 18 | - | - |
| ii) Lease Liabilities | 5 | 47.38 | - |
| iii) Other financial liabilities | 20 | - | - |
| b) Provisions | 16 | 132.90 | 104.44 |
| c) Deferred tax liabilities (net) | 17 | 99.10 | 97.65 |
| Total non-current liabilities | | <u>279.38</u> | <u>202.09</u> |
| 2) Current liabilities | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 18 | 300.92 | 410.16 |
| ii) Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises and | 19 | 372.26 | 480.67 |
| Total outstanding dues of creditors other than micro and small enterprises | 19 | 1,553.17 | 1,492.70 |
| iii) Lease Liabilities | 5 | 20.54 | 10.93 |
| iv) Other financial liabilities | 20 | 233.67 | 200.01 |
| b) Other current liabilities | 21 | 130.29 | 347.46 |
| c) Provisions | 16 | 53.92 | 23.39 |
| Total current liabilities | | <u>2,664.77</u> | <u>2,965.32</u> |
| Total liabilities | | <u>2,944.15</u> | <u>3,167.41</u> |
| Total equity and liabilities | | <u>11,611.76</u> | <u>11,097.86</u> |
| Significant Accounting Policies | 1 | | |

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For A H J & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Place: Mumbai
Date: 30th May, 2022

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| Particulars | Note | Year ended 31 st March, 2022 | Year ended 31 st March, 2021 |
|--|------|--|--|
| Income | | | |
| Revenue from operations | 22 | 16,257.74 | 12,436.85 |
| Other income | 23 | 102.80 | 36.27 |
| Total income | | 16,360.54 | 12,473.12 |
| Expenses | | | |
| Cost of materials consumed | 24 | 12,469.89 | 9,239.27 |
| Purchase of stock-in-trade | | 22.69 | 50.06 |
| Changes in inventories of finished goods,work-in-progress and stock-in-trade | 25 | (288.96) | 365.67 |
| Employee benefit expenses | 26 | 877.68 | 707.83 |
| Finance costs | 27 | 30.22 | 33.65 |
| Depreciation and amortisation expenses | 28 | 193.02 | 179.56 |
| Other expenses | 29 | 2,031.00 | 1,363.27 |
| Total expenses | | 15,335.54 | 11,939.31 |
| Profit before tax | | 1,025.00 | 533.81 |
| Tax expense | | | |
| Current tax | | 292.00 | 162.49 |
| Deferred tax | | (4.05) | (19.27) |
| Tax Expenses related to prior year | | 14.62 | 14.68 |
| Total tax expense | | 302.57 | 157.90 |
| Profit after tax | | 722.43 | 375.91 |
| Other Comprehensive Income | | | |
| Items that will be reclassified to profit and loss | | | |
| i) Foreign currency translation gains or losses | | 21.57 | 47.63 |
| ii) Fair value changes on investments | | 31.04 | 19.36 |
| Income tax related to above items | | (13.25) | (16.87) |
| Items that will not be reclassified to profit and loss | | | |
| i) Remeasurement gain / (loss) on defined benefit plans | | (9.18) | (8.82) |
| ii) Income tax related to above items | | 2.31 | 2.22 |
| Other Comprehensive Income, net of tax | | 32.49 | 43.52 |
| Total Comprehensive Income for the year | | 754.92 | 419.43 |
| Basic and diluted earnings ₹ per Equity share of ₹ 1 each | 30 | 8.30 | 4.31 |
| Significant Accounting Policies | 1 | | |

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For A H J & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Place: Mumbai
Date: 30th May, 2022

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Nature of the Company

A. Equity Share Capital

1) For the period from 01/04/2021 to 31/03/2022

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current period | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 86.90 | - | - | - | 86.90 |

2) For the period from 01/04/2020 to 31/03/2021

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current period | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 86.90 | - | - | - | 86.90 |

B. Other Equity

1) For the period from 01/04/2021 to 31/03/2022

| | Reserves & Surplus | | | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (Foreign currency translation gains/losses. FV changes investments) | Other items of Other Comprehensive Income (Actuarial gains/(Losses)) | Total |
|--|----------------------------|-----------------|-------------------|---|---|--|----------|
| | Capital Redemption Reserve | General Reserve | Retained Earnings | | | | |
| Balance at the beginning of the current reporting period | 70.00 | 3,050.00 | 4,711.26 | - | 56.28 | (43.99) | 7,843.55 |
| Total Comprehensive Income for the current year | - | - | 722.43 | - | 39.36 | (6.87) | 754.92 |
| Dividends | - | - | (17.38) | - | - | - | (17.38) |
| Transfer to General Reserve | - | 50.00 | (50.00) | - | - | - | - |
| Any other change (Transition Impact of Ind AS 116) | - | - | (0.38) | - | - | - | (0.38) |
| Balance at the end of the current reporting period | 70.00 | 3,100.00 | 5,365.93 | - | 95.64 | (50.86) | 8,580.71 |

(₹ in lakhs)

2) For the period from 01/04/2020 to 31/03/2021

| | Reserves & Surplus | | | | | | Total |
|---|----------------------------|-----------------|-------------------|---|---|--|----------|
| | Capital Redemption Reserve | General Reserve | Retained Earnings | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (Foreign currency translation gains/losses. FV changes investments) | Other items of Other Comprehensive Income (Actuarial gains/(Losses)) | |
| Balance at the beginning of the previous reporting period | 70.00 | 3000.00 | 4,398.38 | - | 6.16 | (37.39) | 7,437.15 |
| Total Comprehensive Income for the previous year | - | - | 375.91 | - | 50.12 | (6.60) | 419.43 |
| Dividends | - | - | (13.03) | - | - | - | (13.03) |
| Transfer to General Reserve | - | 50.00 | (50.00) | - | - | - | - |
| Any other change (to be specified) | - | - | - | - | - | - | - |
| Balance at the end of the previous reporting period | 70.00 | 3,050.00 | 4,711.26 | - | 56.28 | (43.99) | 7,843.55 |

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For A H J & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Place: Mumbai
Date: 30th May, 2022

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| Particulars | Year ended 31 st March, 2022 | Year ended 31 st March, 2021 |
|---|--|--|
| A Cash flow from operating activities: | | |
| Net profit before tax and extraordinary items | 1,025.00 | 533.81 |
| Adjustments for : | | |
| Gain on investments carried at fair value | 31.04 | 19.36 |
| Remeasurement gain/(loss) on defined benefit plans | (9.18) | (8.82) |
| Gain/(Loss) on unrealised foreign currency translation | 21.57 | 47.63 |
| Impact on IND AS 116 due to rent concession | (0.38) | - |
| Depreciation and amortisation expenses | 193.02 | 179.56 |
| Finance Costs | 30.22 | 33.65 |
| Interest Received | (45.10) | (69.22) |
| Rent Received | (3.00) | (2.00) |
| (Profit) / Loss on sale of plant, property and equipment | (1.29) | 0.66 |
| (Profit) / Loss on sale of investments | - | 0.52 |
| (Profit) / Loss on sale of equity shares in subsidiary | - | 39.27 |
| Operating profit before working capital changes | 1,241.90 | 774.42 |
| (Increase) / Decrease in Inventories | (916.92) | (352.93) |
| (Increase) / Decrease in trade and other receivables | 497.45 | (711.36) |
| (Decrease) / Increase in trade and other payables | (222.28) | (82.48) |
| Cash generated from operations | 600.15 | (372.35) |
| Direct taxes | (240.83) | (150.60) |
| Net cash from operating activities | 359.32 | (522.95) |
| B Cash flow from investing activities : | | |
| Acquisition of property, plant and equipment | (300.86) | (113.54) |
| Sale of property, plant and equipment | 1.77 | 5.07 |
| Purchase of investments | (331.03) | - |
| Sale of investments | - | 490.83 |
| Reduction of share capital in subsidiary | - | 564.00 |
| Interest Received | 45.10 | 69.22 |
| Rent Received | 3.00 | 2.00 |
| Net cash used in investing activity | (582.02) | 1,017.58 |
| C Cash flow from financing activities : | | |
| Interest & finance charges paid (Net) | (30.22) | (33.65) |
| Repayment of Lease Liability | (19.42) | (16.87) |
| Cash Credit Facility | 109.23 | 396.12 |
| Payment of Dividend | (17.38) | (13.03) |
| Net cash used in financing activities | 176.25 | 332.57 |
| Net increase/(decrease) in cash and cash equivalents | 398.95 | 827.20 |
| Opening Cash and cash equivalents | 1,164.29 | 337.09 |
| Closing Cash and cash equivalents | 765.34 | 1,164.29 |
| Significant Accounting Policies | 1 | |

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For A H J & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Place: Mumbai
Date: 30th May, 2022

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

I. GENERAL INFORMATION

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

II. BASIS OF PREPARATION AND PRESENTATION

A) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rules as amended and other relevant provisions of the Act. The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount like

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets
- iii) Leases
- iv) Any other item as specifically stated in respective accounting policy

B) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Standalone Financial Statements have been presented in Indian Rupees (INR) (rounded off to nearest lakh), which is the Company's functional currency.

III. USE OF ESTIMATES AND JUDGMENTS

The preparation of the Standalone Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Standalone Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Judgments:

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements is included in the following notes:

Note XIV : Financial instruments

Note IV : Useful lives of property, plant and equipment, investment property and intangible assets

Note XX : Provision for income taxes and related tax contingencies

Note XVII : Measurement of defined benefit obligation, key actuarial assumptions.

IV. PROPERTY, PLANT AND EQUIPMENT

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

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to bringing the assets to its working condition. Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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

Depreciation methods, estimated useful lives and residual value.

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

| Asset Class | Estimated Useful Life |
|-------------------------|-----------------------|
| Building – Factory | 30 years |
| Plant & Machinery | 15 years |
| Electrical Installation | 15 Years |
| Equipment | 15 Years |
| Equipment – Computer | 6 Years |
| Equipment – Print Head | 3 Years |
| Furniture & Fixture | 10 Years |
| Vehicle | 8 Years |

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

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

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

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

V. LEASES

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The Company didn't recognize Right of Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-of-use assets and for interest accrued on lease liability respectively, and therefore, these expenses for the current year are not comparable to the previous years, to that extent.

(LEASE TABLE)

On transition to the Ind AS-116, Impact thereof is as follows:

| Particulars | Amount (₹ in lakhs) |
|---------------------|----------------------|
| Right-of-use assets | 65.90 |
| Lease liabilities | 67.92 |

VI. INVESTMENT PROPERTIES

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

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

VII. INTANGIBLE ASSETS

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

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

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortized over a period of 6 years on straight line method over estimated useful life.

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

VIII. IMPAIRMENT OF TANGIBLE (PPE) AND INTANGIBLE ASSETS

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

IX. IMPAIRMENT OF FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

X. CONTRACT BALANCES

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier.

Contract liabilities are recognised as revenue when the Company performs under the contract.

XI. CASH AND CASH EQUIVALENTS

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

XII. INVENTORIES

Inventories are valued after providing for obsolescence as follows:

- (1) Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost Formulae used is first in first out. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- (2) Semi-Finished Goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost Formulae used is weighted average method.
- (3) Stock of manufactured and finished goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Goods in transit are stated at cost.
- (4) Goods for re-sale are valued at lower of cost or net realizable value.
- (5) Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

XIII. INVESTMENTS AND OTHER FINANCIAL ASSETS

A. Classification-

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**B. Measurement**

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

C. Derivative financial instruments and hedge accounting

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

XIV. FAIR VALUE MEASUREMENT

The Company measures financial instruments such as derivatives and equity instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumptions that the transaction to sell the asset or transfer the liability takes place either:

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

XV. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are recognized at cost as per Ind AS 27 except when those are required to be accounted as per Ind AS 105 Non- Current Assets held for Sale and Discontinued Operations.

XVI. REVENUE RECOGNITION

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

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

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per shipping bill. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

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

Use of significant judgements in revenue recognition.

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

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**XVII. EMPLOYEE BENEFITS****A. Short term obligation**

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

B. Post-employment obligations

The Company provides the following post-employment benefits:

(a) Defined Benefits Plans

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

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

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

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

(b) Defined Contribution Plan

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

XVIII. FOREIGN CURRENCY TRANSLATIONS**A. Functional and presentation currency**

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

B. Transactions and Balances

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

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

XIX. PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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

XX. INCOME TAX

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

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

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

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

XXI. EARNING PER SHARE

The basic and diluted earnings per share is computed by dividing the Profit after tax attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. Previous year figure also has been calculated accordingly. In previous year total comprehensive income was divided by weighted average number of equity shares outstanding during the year.

XXII. CASH FLOW STATEMENT

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

XXIII. PROPOSED DIVIDEND

The Company recognizes a liability to pay dividend when the distribution is authorized and the distribution is no longer at the discretion of the Company i.e. when the dividend distribution is being approved by the shareholders. A corresponding amount is recognized directly in equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Note : 2 Property, plant & equipment (₹ in lakhs) | | | | | | | | | |
|--|-------------------|-------------------------|-----------------------|---------------|---------------|---------------|---------------|-----------------|--------------------------|
| Particulars | Plant & Machinery | Electrical Installation | Furnitures & Fixtures | Vehicles | Equipments | Computers | Building | Total | Capital Work-in-progress |
| Gross carrying amount | | | | | | | | | |
| Deemed cost as at 01 st April, 2020 | 624.37 | 14.52 | 44.49 | 153.81 | 458.93 | 192.88 | 112.63 | 1,601.63 | - |
| Additions | 67.43 | - | - | 38.49 | 2.79 | 4.83 | - | 113.54 | - |
| Disposal | - | - | - | 22.01 | - | - | - | 22.01 | - |
| Balance at 31st March, 2021 | 691.80 | 14.52 | 44.49 | 170.29 | 461.72 | 197.71 | 112.63 | 1,693.16 | - |
| Additions | 9.35 | 1.28 | 7.15 | 76.99 | 12.45 | 5.63 | - | 112.85 | 187.47 |
| Disposal | - | - | - | 9.56 | - | - | - | 9.56 | - |
| Balance at 31st March, 2022 | 701.15 | 15.80 | 51.64 | 237.72 | 474.17 | 203.34 | 112.63 | 1,796.45 | 187.47 |
| Accumulated depreciation | | | | | | | | | |
| Depreciation for the year | 60.47 | 1.48 | 6.42 | 27.29 | 41.53 | 18.29 | 5.58 | 161.06 | - |
| Disposal | - | - | - | 16.27 | - | - | - | 16.27 | - |
| Balance at 31st March, 2021 | 267.32 | 6.89 | 32.56 | 72.16 | 191.11 | 164.55 | 25.00 | 759.59 | - |
| Depreciation for the year | 62.53 | 1.53 | 5.04 | 23.53 | 43.06 | 28.82 | 6.48 | 170.99 | - |
| Disposal | - | - | - | 9.08 | - | - | - | 9.08 | - |
| Balance at 31st March, 2022 | 329.85 | 8.42 | 37.60 | 86.61 | 234.17 | 193.37 | 31.48 | 921.50 | - |
| Net Carrying Amount | | | | | | | | | |
| As at 31 st March, 2021 | 424.48 | 7.63 | 11.93 | 98.13 | 270.61 | 33.16 | 87.63 | 933.57 | - |
| As at 31st March, 2022 | 371.30 | 7.38 | 14.04 | 151.11 | 240.00 | 9.97 | 81.15 | 874.95 | 187.47 |

Note : 3 Investment properties

| Particulars | Building |
|--|-------------|
| Gross carrying amount | |
| Balance as at 31st March, 2021 | 4.25 |
| Addition | - |
| Balance as at 31st March, 2022 | 4.25 |
| Accumulated Depreciation | |
| Balance as at 31st March, 2021 | 0.32 |
| Depreciation for the year | 0.07 |
| Balance as at 31st March, 2022 | 0.39 |
| Net Carrying amount | |
| As at 31 st March, 2021 | 3.93 |
| As at 31st March, 2022 | 3.86 |

Note 3.1 Income recognised from investment property in profit and loss

| | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| Rental Income | 3.00 | 2.00 |
| Direct operating expense from property | - | - |
| Profit from investment property before depreciation | 3.00 | 2.00 |
| Depreciation | - | - |
| Profit from investment property | 3.00 | 2.00 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| (₹ in lakhs) | |
|--|-------------------|
| Particulars | Computer Software |
| Note : 4 Intangible assets | |
| Gross carrying amount | |
| Balance as at 31st March, 2021 | 30.00 |
| Addition | 0.55 |
| Balance as at 31st March, 2022 | 30.55 |
| Accumulated amortisation | |
| Balance as at 31st March, 2021 | 25.85 |
| Amortisation for the year | 2.06 |
| Balance as at 31st March, 2022 | 27.91 |
| Net Carrying amount | |
| As at 31 st March, 2021 | 4.15 |
| As at 31st March, 2022 | 2.64 |

Note : 5 Right of use Assets and Lease Liabilities

Information about leases for which the Company is a lessee is presented below.

Right of use assets

| | |
|--|--------------|
| Balance as on 31st March, 2021 | 9.39 |
| Additions for new leases | 76.41 |
| Depreciation charge for the year | (19.90) |
| Deletions for terminated leases | - |
| Balance as on 31st March, 2022 | 65.90 |

Lease Liabilities

| | |
|--|--------------|
| Balance as on 31st March, 2021 | 10.93 |
| Addition for new leases | 76.41 |
| Interest expenses | - |
| Payment of lease liability | (19.42) |
| Deletions for terminated leases | - |
| Balance as on 31st March, 2022 | 67.92 |

As at Balance sheet date, the Company is not exposed to future cashflows relating to extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

The total amount of cashflow on account of leases for the year has been disclosed in the consolidated cashflow statement.

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis:

| Lease liabilities included in the statement of financial position at 31 st March, 2022 | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| Current | 20.54 | 10.93 |
| Non current | 47.38 | - |
| Total | 67.92 | 10.93 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 145.42 lakhs (PY ₹ 133.76 lakhs) for the year ended 31st March, 2022.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

As at 31.03.2022 **As at 31.03.2021**

Note : 6 Investment

Non-Current

| | | |
|---|---------------|---------------|
| i) Investment in equity instruments of subsidiary companies.(Unquoted) measured at cost 5,87,500 (PY 5,87,500) equity shares of ₹ 1/- each of Jaysynth (Europe) Ltd. | 583.57 | 583.57 |
| | 583.57 | 583.57 |

Current

| | | |
|---|-----------------|-----------------|
| i) Investment in Mutual Fund (Quoted) | | |
| HDFC Low Duration Fund -G 789988.03 Units (31 st March, 2021 - 559306.67 Units) | 369.83 | 251.74 |
| Kotak Floating Rate Fund REG -G 13439.35 Units (31 st March, 2021 - 8736.63 Units) | 163.26 | 100.46 |
| ICICI Prudential Savings Fund -G 47908.09 Units (31 st March, 2021 - 36070.10 Units) | 207.62 | 150.05 |
| ICICI Prudential Equity Arbitrage Fund -G 183994.27 Units (31 st March, 2021 - Nil) | 51.21 | - |
| ICICI Prudential Short Term Fund -G 86551.22 Units (31 st March, 2021 - Nil) | 41.36 | - |
| | 833.28 | 502.25 |
| | 1,416.85 | 1,085.82 |

Note : 7 Loans

Current

Unsecured, Considered Good unless otherwise stated

| | | |
|-------------------|--------------|-------------|
| Loan to employees | 14.76 | 5.35 |
| | 14.76 | 5.35 |

Note : 8 Other financial assets

Non-current

Unsecured, Considered Good unless otherwise stated

| | | |
|--|--------------|--------------|
| Security deposits for utilities and premises | 26.47 | 24.64 |
| | 26.47 | 24.64 |

Current

Unsecured, Considered Good unless otherwise stated

| | | |
|--|---------------|--------------|
| Interest accrued on deposit | 15.41 | 71.78 |
| Export incentives receivable | 135.61 | 13.37 |
| Other Receivables - Derivative financial assets – foreign exchange forward contracts | 10.26 | 3.09 |
| | 161.28 | 88.24 |

Note : 9 Other assets

Non-current

Unsecured, Considered Good unless otherwise stated

| | | |
|------------------|-------------|-------------|
| Security Deposit | 1.20 | 1.20 |
| | 1.20 | 1.20 |

Current

Unsecured, Considered Good unless otherwise stated

| | | |
|---|---------------|---------------|
| Advance Recoverable in cash or in kind or for value to be considered good | 53.85 | 27.52 |
| Provision for Taxation (Net of Advance Tax & TDS) | - | 21.41 |
| Prepaid Expenses | 61.96 | 40.55 |
| <u>Balances with government authorities</u> | | |
| Excise Duty Refund Receivable | 35.17 | 164.71 |
| VAT Credit receivable | 23.66 | 43.80 |
| GST Credit receivable | 348.16 | 602.19 |
| Share Application Money | 0.01 | - |
| | 522.81 | 900.18 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

As at 31.03.2022 As at 31.03.2021

Note : 10 Inventories

Valued at Cost or Net Realisable value whichever is lower

| | | |
|--|-----------------|-----------------|
| Raw Material | 2,682.05 | 2,072.79 |
| Work-in-Progress | 500.19 | 372.51 |
| Finished Goods (Other than those acquired for Trading) | 633.19 | 471.91 |
| Packing materials | 53.51 | 39.12 |
| Fuel | 0.18 | 0.32 |
| Stores & Spares | 195.21 | 190.77 |
| | 4,064.33 | 3,147.42 |

Note : 11 Trade receivables

Unsecured, considered good

| | | |
|--|-----------------|-----------------|
| i) Trade receivables | 3,177.79 | 3,624.80 |
| ii) Related parties | 343.70 | 110.24 |
| Less: Expected credit loss(Doubtful Debts) | (17.59) | (5.36) |
| | 3,503.90 | 3,729.68 |

Trade Receivables Ageing Schedule

As at 31st March, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|------------------|--------------|--------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 2,065.98 | 1,269.53 | 23.25 | 12.66 | 59.21 | 34.69 | 3,465.32 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit Risk | - | - | - | 2.19 | 2.27 | 14.21 | 18.67 |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | 1.98 | 8.48 | 10.46 |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit Risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | 0.01 | - | 0.91 | 7.94 | 18.18 | 27.04 |
| Less: Expected credit loss (Doubtful Debts) | - | 0.50 | 0.51 | 2.04 | 6.13 | 8.41 | 17.59 |
| Total | 2,065.98 | 1,269.04 | 22.74 | 13.72 | 65.27 | 67.15 | 3,503.90 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

As at 31st March, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|------------------|--------------|--------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 1,671.70 | 1,865.49 | 22.74 | 64.91 | 24.70 | 13.50 | 3,663.04 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit Risk | - | 0.19 | 2.07 | 17.91 | 17.71 | 25.51 | 63.39 |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | 0.76 | 0.35 | 0.95 | 2.06 |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit Risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | 6.55 | 6.55 |
| Less : Expected credit loss (Doubtful Debts) | - | 0.81 | 0.56 | 2.05 | 0.88 | 1.06 | 5.36 |
| Total | 1,671.70 | 1,864.87 | 24.25 | 81.53 | 41.88 | 45.45 | 3,729.68 |

As at 31.03.2022 As at 31.03.2021

Note : 12 Cash and cash equivalents

| | | |
|------------------------|---------------|---------------|
| i) Balances with banks | | |
| - in current account | 109.65 | 181.04 |
| - in EEFC account | 73.03 | 25.01 |
| ii) Cash on hand | 0.56 | 1.14 |
| | 183.24 | 207.19 |

Note : 13 Bank balances other than cash and cash equivalents

| | | |
|--|---------------|---------------|
| Short-term bank deposit with maturity between 3 to 12 months | 580.34 | 957.10 |
| Unclaimed Dividend | 1.76 | - |
| | 582.10 | 957.10 |

Note : 14 Equity share capital

| Particulars | As at 31.03.2022 | | As at 31.03.2021 | |
|--|------------------|-----------------|------------------|-----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| AUTHORIZED CAPITAL | | | | |
| Equity shares of ₹ 1/- each | 110,000,000 | 1,100.00 | 110,000,000 | 1,100.00 |
| 5% Non Convertible Non Cumulative Preference shares of ₹ 10/- each | 700,000 | 70.00 | 700,000 | 70.00 |
| Unclassified shares of ₹ 10/- each | 4,300,000 | 430.00 | 4,300,000 | 430.00 |
| | | 1,600.00 | | 1,600.00 |
| ISSUED , SUBSCRIBED & PAID UP CAPITAL | | | | |
| Equity shares of ₹ 1/- each, fully paid up | 8,689,700 | 86.90 | 8,689,700 | 86.90 |
| Total | | 86.90 | | 86.90 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.03.2022

(₹ in lakhs)

| Particulars | Opening balance | Redemption | Closing Balance |
|------------------------------|-----------------|------------|-----------------|
| Equity shares of ₹ 1/- each | | | |
| Year ended 31.03.2022 | | | |
| Number of shares | 8,689,700 | - | 8,689,700 |
| Amount | 86.90 | - | 86.90 |
| Year ended 31.03.2021 | | | |
| Number of shares | 8,689,700 | - | 8,689,700 |
| Amount | 86.90 | - | 86.90 |
| As at 01.04.2020 | | | |
| Number of shares | 8,689,700 | - | 8,689,700 |
| Amount | 86.90 | - | 86.90 |

B) Rights, Preferences and restrictions attached to Equity Shares

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

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

| Particulars | As at 31.03.2022 | | As at 31.03.2021 | |
|------------------------------|-------------------------|--------------|-------------------------|--------------|
| | Number of Equity Shares | % of Holding | Number of Equity Shares | % of Holding |
| Parag Sharadchandra Kothari | 3,256,915 | 37.48 | 3,256,915 | 37.48 |
| Nikhil Sharadchandra Kothari | 2,397,582 | 27.59 | 2,397,582 | 27.59 |

D) The details of Shares held by promoters at the end of the year

| Promoter name | As at 31.03.2022 | | | As at 31.03.2021 | | |
|---|----------------------|-----------------|--------------------------|----------------------|-----------------|--------------------------|
| | No. of Equity Shares | Equity Shares % | % Change during the year | No. of Equity Shares | Equity Shares % | % Change during the year |
| Parag Sharadchandra Kothari | 3,256,915 | 37.48 | - | 3,256,915 | 37.48 | (0.07) |
| Nikhil Sharadchandra Kothari | 2,397,582 | 27.59 | - | 2,397,582 | 27.59 | 2.59 |
| Jayshree Sharadchandra Kothari | 9,034 | 0.10 | - | 9,034 | 0.10 | - |
| Jigna Parag Kothari | 5,820 | 0.07 | - | 5,820 | 0.07 | - |
| Shoorji Trikamdas Investment Company Private Limited | 425,896 | 4.90 | - | 425,896 | 4.90 | 1.45 |
| Akaroa Finvest Solutions Private Limited | 204,385 | 2.35 | - | 204,385 | 2.35 | 2.35 |
| JSSK Trading & Investments Private Limited | 196,256 | 2.26 | - | 196,256 | 2.26 | 2.26 |
| Jaysynth Impex Private Limited (Formerly known as Jaysynth Impex Limited) | - | - | - | - | - | (8.58) |
| Total | 6,495,888 | 74.75 | - | 6,495,888 | 74.75 | - |

In the Period of five years immediately preceding March, 2021:

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

As at 31.03.2022 As at 31.03.2021

Note : 15 Other equity

| | | |
|---------------------------------------|------------------------|------------------------|
| Capital Redemption Reserve | | |
| Opening balance | 70.00 | 70.00 |
| | <u>70.00</u> | <u>70.00</u> |
| General Reserve | | |
| Opening balance | 3,050.00 | 3,000.00 |
| Add : Transfer from profit and loss | 50.00 | 50.00 |
| | <u>3,100.00</u> | <u>3,050.00</u> |
| Retained Earning | | |
| Opening balance | 4,711.26 | 4,398.38 |
| Add : Profit for the year | 722.43 | 375.91 |
| | <u>5,433.69</u> | <u>4,774.29</u> |
| Less: Transition impact of Ind AS 116 | 0.38 | - |
| Less: Transferred to General Reserve | 50.00 | 50.00 |
| Less: Dividend Paid | 17.38 | 13.03 |
| | <u>5,365.93</u> | <u>4,711.26</u> |
| Other Comprehensive Income Reserve | | |
| Opening Balance OCI | 12.29 | (31.23) |
| Addition During the Year | 32.49 | 43.52 |
| | <u>44.78</u> | <u>12.29</u> |
| | <u>8,580.71</u> | <u>7,843.55</u> |

Note : 16 Provisions

Non-current

Provision For Employee Benefits

| | | |
|--------------------------------|---------------|---------------|
| Provision for leave encashment | 36.24 | 34.20 |
| Provision for gratuity | 96.66 | 70.24 |
| | <u>132.90</u> | <u>104.44</u> |

Current

Provision For Employee Benefits

| | | |
|--------------------------------|-------------|--------------|
| Provision for leave encashment | 4.11 | 6.54 |
| Provision for gratuity | - | 16.85 |
| | <u>4.11</u> | <u>23.39</u> |

Others

| | | |
|---|--------------|----------|
| Provision for Taxation (Net of Advance Tax & TDS) | 49.81 | - |
| | <u>49.81</u> | <u>-</u> |

Note : 17 Deferred tax liabilities(net)

Deferred Tax Liabilities

| | | |
|--------------------------------------|--------------|--------------|
| Related to Fixed Assets | 93.60 | 95.00 |
| Related to Defined Benefit Plans | (2.31) | (2.22) |
| Related to Fair Value of Investments | 7.81 | 4.87 |
| | <u>99.10</u> | <u>97.65</u> |

Note : 18 Borrowings

Current

| | | |
|------------------------|---------------|---------------|
| in Cash Credit account | 300.92 | 410.16 |
| | <u>300.92</u> | <u>410.16</u> |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Nature of Borrowings | Interest Rate |
|---|---|
| Working Capital Advances from Banks | |
| Loans repayable on demand is secured by hypothecation of inventories, all the present and future book debts and other receivables, first charge on factory land at Patalganga, Raigad and second charge on factory buliding at Patalganga, Raigad and personal guarantee of Chairman and Managing Director, Parag Sharadchandra Kothari & Non-Executive Director, Nikhil Sharadchandra Kothari. | It carries interest 9.55 % (Previous Year : 13.65%) Foreign Bill Discounting Facility carries interest at 8.90% (Previous Year : 9.85%) |

(₹ in lakhs)

As at 31.03.2022 As at 31.03.2021

Note : 19 Trade payables

Trade Payables

| | | |
|--|-----------------|-----------------|
| (A) Total outstanding dues of micro enterprises and small enterprises and | 372.26 | 480.67 |
| (B) Total outstanding dues of creditors other than micro and small enterprises | 1,553.17 | 1,492.70 |
| | 1,925.43 | 1,973.37 |

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

| | | |
|--|--------|--------|
| (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) | | |
| Principal amount due to micro and small enterprise | 372.26 | 480.67 |
| Interest due on above | - | - |
| (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period | - | - |
| (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |

Trade Payables Ageing Schedule:

As at 31st March, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|-----------------------------|--|------------------|-------------|-------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 346.45 | 25.81 | - | - | - | 372.26 |
| (ii) Others | 1,130.44 | 373.68 | 4.40 | 6.80 | 37.85 | 1,553.17 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 1,476.89 | 399.49 | 4.40 | 6.80 | 37.85 | 1,925.43 |

As at 31st March, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|-----------------------------|--|------------------|--------------|-------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 466.78 | 13.89 | - | - | - | 480.67 |
| (ii) Others | 1,323.95 | 112.11 | 11.25 | 9.79 | 35.60 | 1,492.70 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 1,790.73 | 126.00 | 11.25 | 9.79 | 35.60 | 1,973.37 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| | As at 31.03.2022 | As at 31.03.2021 |
|--|------------------|------------------|
| Note : 20 Other financial liabilities | | |
| Outstanding expenses | 231.66 | 199.76 |
| Deposit From Others | 0.25 | 0.25 |
| Unclaimed Dividend* | 1.76 | - |
| | 233.67 | 200.01 |

*During the year ,the Company has transferred ₹ 0.22 lakhs to Investor Education and Protection Fund (IEPF).

| | | |
|--|---------------|---------------|
| Note : 21 Other current liabilities | | |
| Statutory Dues | 41.40 | 256.47 |
| Advance From Customers & Others | 3.81 | 22.28 |
| Employee Liabilities Payable | 85.08 | 68.71 |
| | 130.29 | 347.46 |

| | | |
|--|------------------|------------------|
| Note : 22 Revenue from Operations | | |
| Sale of products (refer note 22.1 below) | 15,929.21 | 12,302.32 |
| Other Operating revenues (refer note 22.2 below) | 328.53 | 134.53 |
| | 16,257.74 | 12,436.85 |

Note : 22.1

Sale of products

| | | |
|--------------------|------------------|------------------|
| Manufactured Goods | 15,901.30 | 12,238.76 |
| Traded Goods | 27.91 | 63.56 |
| | 15,929.21 | 12,302.32 |

Note : 22.2

Other Operating revenues

| | | |
|-------------------|---------------|---------------|
| Sale of Scrap | 5.80 | 2.02 |
| Export incentives | 322.73 | 132.51 |
| | 328.53 | 134.53 |

Note : 23 Other income

| | | |
|---|---------------|--------------|
| Interest earned (refer note 23.1 below) | 50.89 | 80.38 |
| Net Gain on Foreign Currency transactions & translation | 47.62 | (5.66) |
| Profit/(loss) on sale of plant, property and equipment | 1.29 | (0.66) |
| Profit/(Loss) on sale of investments | - | (0.52) |
| Profit/(Loss) on sale of equity shares in subsidiary | - | (39.27) |
| Rent Received | 3.00 | 2.00 |
| | 102.80 | 36.27 |

Note: 23.1

Interest income comprises

| | | |
|---------------------------------------|--------------|--------------|
| Interest from Bank on deposits | 45.10 | 69.22 |
| Interest on overdue trade receivables | 5.79 | 11.16 |
| | 50.89 | 80.38 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

As at 31.03.2022 **As at 31.03.2021**

Note : 24 Cost of materials consumed

| | | |
|--|-------------------------|------------------------|
| Raw materials and packing materials consumed | | |
| Stocks at commencement | 2,111.91 | 1,419.77 |
| Add: Purchase | 13,093.54 | 9,931.41 |
| | <u>15,205.45</u> | <u>11,351.18</u> |
| Less : Closing Stock | 2,735.56 | 2,111.91 |
| | <u>12,469.89</u> | <u>9,239.27</u> |

Note : 25 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Inventories at the end of the year

| | | |
|------------------|------------------------|----------------------|
| Finished Goods | 633.19 | 471.91 |
| Work In Progress | 500.19 | 372.51 |
| | <u>1,133.38</u> | <u>844.42</u> |

Inventories at the beginning of the year

| | | |
|------------------|----------------------|------------------------|
| Finished Goods | 471.91 | 835.38 |
| Work In Progress | 372.51 | 374.71 |
| | <u>844.42</u> | <u>1,210.09</u> |

Net (increase) / decrease

| | | |
|--|------------------------|----------------------|
| | <u>(288.96)</u> | <u>365.67</u> |
|--|------------------------|----------------------|

Note : 26 Employee Benefit Expenses

| | | |
|---|----------------------|----------------------|
| Salaries & wages | 778.58 | 641.77 |
| Contribution to provident & other funds | 50.31 | 33.01 |
| Staff welfare expenses | 48.79 | 33.05 |
| | <u>877.68</u> | <u>707.83</u> |

Note 26.1 Defined Benefit Plans - as per actuarial valuation

| | Gratuity | | Leave Encashment | |
|--|-------------------|-------------------|-------------------------|-------------------|
| | (Funded) | | (Unfunded) | |
| Expenses recognised in the statement of Profit & Loss | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Current service cost | 9.69 | 9.17 | 5.46 | 5.84 |
| Interest cost | 6.31 | 5.71 | 2.95 | 2.62 |
| Expected return on plan assets | (6.04) | (5.72) | - | - |
| Net actuarial (gain)/loss recognised in the year | 0.79 | (5.36) | 13.18 | (2.61) |
| Past service cost | - | - | - | - |
| Expenses recognised in the statement of Profit & Loss | 10.75 | 3.81 | 8.42 | 8.46 |
| Actual return on plan assets | | | | |
| Expected return on plan assets | (6.04) | (5.72) | - | - |
| Actuarial gain (loss) plan assets | (2.37) | 0.90 | - | - |
| Actual return on plan assets | 3.68 | 6.61 | - | - |
| Balance Sheet Recognition | | | | |
| Present value of obligation | 96.66 | 87.09 | 40.34 | 40.74 |
| Fair value of plan assets | 107.95 | 83.34 | - | - |
| Liability (assets) | (11.32) | 3.75 | 40.34 | 40.74 |
| Unrecognised past service cost | - | - | - | - |
| Liability (asset) recognised in the Balance Sheet | (11.32) | (3.75) | 40.34 | 40.74 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| | Gratuity | | Leave Encashment | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | (Funded) | | (Unfunded) | |
| Changes in the present value of the obligation | | | | |
| Present value of obligation as on 01 st April, 2021 | 87.09 | 81.60 | 40.74 | 37.41 |
| Interest cost | 6.31 | 5.71 | 2.95 | 2.62 |
| Current service cost | 9.69 | 9.17 | 5.46 | 5.84 |
| Past service cost | - | - | - | - |
| Benefits paid | (4.85) | (4.92) | (21.99) | (2.51) |
| Actuarial (gain) loss on obligation | (1.58) | (4.46) | 13.18 | (2.61) |
| Present value of obligation as on 31 st March, 2022 | 96.66 | 87.09 | 40.34 | 40.74 |
| Changes in the Fair Value of the Assets | | | | |
| Fair value of plan Assets as on 01 st April, 2021 | 83.34 | 81.66 | - | - |
| Actual Return on plan assets | 3.68 | 6.61 | - | - |
| Contributions | - | - | - | - |
| Benefits paid | (4.85) | (4.92) | - | - |
| Fair value of plan assets as on 31 st March, 2022 | 107.95 | 83.34 | - | - |
| Total actuarial gain (loss) recognised during the year | 0.79 | (5.36) | - | - |
| Actuarial Assumptions | | | | |
| Discount rate | 7.25% p.a. | 7.00% p.a. | 7.25% p.a. | 7.00% p.a. |
| Expected return on plan assets | 7.00% p.a. | 7.00% p.a. | 7.00% p.a. | 7.00% p.a. |
| Future salary increases | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. |
| Attrition | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. |
| Retirement | 58 yrs | 58 yrs | 58 yrs | 58 yrs |
| Mortality | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate |

Note : 27 Finance costs

| | As at 31.03.2022 | As at 31.03.2021 |
|---------------------------------------|-------------------------|-------------------------|
| Interest Expense | 0.85 | 0.37 |
| Interest Expense on Lease Liabilities | 3.37 | 1.88 |
| Bank Charges | 23.20 | 26.08 |
| Interest on cash credit | 2.80 | 5.32 |
| | 30.22 | 33.65 |

Note : 28 Depreciation and Amortisation Expenses

| | | |
|---|---------------|---------------|
| Depreciation/ Amortisation on Property, Plant and Equipment and Intangible assets | 173.05 | 163.14 |
| Depreciation on Right of Use Asset | 19.90 | 16.34 |
| Depreciation on Investment Property | 0.07 | 0.08 |
| | 193.02 | 179.56 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| | As at 31.03.2022 | As at 31.03.2021 |
|--|------------------|------------------|
| Note : 29 Other expenses | | |
| Consumption of Stores and spare parts | 257.50 | 138.70 |
| Contract labour | 196.34 | 162.30 |
| Power, fuel and water | 55.42 | 46.67 |
| Repair & Maintenance - Plant & Machinery | 3.14 | 1.71 |
| Repair & Maintenance - Others | 34.59 | 24.56 |
| Repair & Maintenance - Building | - | 0.29 |
| Other Manufacturing Expenses | 2.65 | 0.90 |
| Auditors Remuneration | 6.75 | 6.00 |
| Advertisement & Sales Promotion Expenses | 18.64 | 5.24 |
| Commission charges | 151.21 | 108.43 |
| Communication Expenses | 50.50 | 35.03 |
| Donation | 0.10 | 0.05 |
| Expenditure towards Corporate Social Responsibility | 9.00 | - |
| Freight, transport and distribution expenses | 434.39 | 239.53 |
| Insurance Expenses | 36.61 | 34.44 |
| Miscellaneous expenses | 120.72 | 83.17 |
| Professional Charges | 78.32 | 93.43 |
| Printing & Stationery Expenses | 4.65 | 3.14 |
| Discounts (net) | 229.97 | 137.18 |
| Rent | 157.09 | 139.23 |
| Rates & Taxes | 59.17 | 10.24 |
| Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling) | 62.18 | 40.38 |
| Security Charges | 25.57 | 25.94 |
| Expected credit loss(Doubtful Debts) | 12.22 | 5.37 |
| Electricity Charges | 24.27 | 21.34 |
| | 2,031.00 | 1,363.27 |

Note : 29.1 Expenditure In Foreign Currency

| | | |
|------------|-------|-------|
| Commission | 37.60 | 26.04 |
| Others | 40.78 | 21.95 |

Note : 29.2 Corporate Social Responsibility

| | | |
|---|------|---|
| a) Gross amount required to be spent by the company during the year | 8.85 | - |
| b) Amount spent during the year (in cash) | 9.00 | - |
| (i) Construction / acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | - | - |
| c) Amount unspent during the year (yet to be paid) | - | - |

Note : 30 Earnings Per Share (EPS)

| | | |
|---|--------|--------|
| Profit attributable to the Shareholder (₹ in Lakhs) | 722.43 | 375.91 |
| No. of Equity Shares | 86.90 | 86.90 |
| Nominal Value of Equity Shares (₹) | 1 | 1.00 |
| Earnings per share - Basic & Diluted (₹) | 8.30 | 4.31 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| Note : 31 Contingent Liabilities | As at 31.03.2022 | As at 31.03.2021 |
|--|-------------------------|-------------------------|
| Disputed Income Tax demands | 7.66 | - |
| Other claims against the Company not acknowledged as debts | 15.22 | - |

Most of the issues of litigation pertaining to Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its tax consultant that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.

Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

Note 32 Segment Information**Note 32.1 Primary Segments**

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

Note 32.2 Geographical Segments

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

| | | |
|-------------|------------------|------------------|
| i) Domestic | 6,504.33 | 4,399.87 |
| ii) Export | 9,424.88 | 7,902.45 |
| | 15,929.21 | 12,302.32 |

Note : 33 Earning in Foreign Currency

| | | |
|--|----------|----------|
| i) FOB value of exports (CIF less insurance & freight) | 9,123.46 | 7,794.35 |
|--|----------|----------|

Note : 34 Related Party disclosure for the Company on a standalone basis for the year ended 31st March, 2022**i) List of Related Parties with whom transaction have taken place and relationship**

| Sr No | Name of the Related Party & Relationship |
|--------------|--|
| 1 | Entity which is a wholly owned subsidiary of the Company Jaysynth (Europe) Limited |
| 2 | Entities where Directors/ Relatives of Directors having control/ significant influence Jaysynth Impex Private Limited (Formerly known as Jaysynth Impex Limited) Jay Instruments and Systems Private Limited JD Orgochem Limited Trichromy Enterprises Private Limited Akaroa Finvest Solutions Private Limited JSSK Trading & Investments Private Limited Shoorji Trikamdas Investment Company Private Limited R. P. Trading Co. Sharadchandra Shoorji Trikamdas Charitable Trust |
| 3 | Entity owned by relative of Directors Jay Chemi Colour Industries |
| 4 | Key Managerial Personnel/Directors and its Relatives of the Company Parag Sharadchandra Kothari - Chairman and Managing Director Mangesh Narayan Patil - Chief Financial Officer Riddhi Manoj Patel - Company Secretary and Compliance Officer Nikhil Sharadchandra Kothari- Non-Executive Director Prakash Mahadeo Kale- Non-Executive Independent Director Rajendra Maganlal Desai- Non-Executive Independent Director Bhavesh Virsen Panjuani- Non-Executive Independent Director Kulinkant Nathubhai Manek- Non-Executive Independent Director Jyoti Nirav Kothari- Non-Executive Director |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

ii) Transaction during the year ended 31st March, 2022 with related parties: (₹ in lakhs)

| Sr No | Nature of Transaction | Entity which is a subsidiary of the Company | | Entities where Directors/ Relatives of Directors having control/ significant influence | | Entity owned by relative of Directors | | Key Managerial Personnel/ Directors and its Relatives of the Company | |
|-------|--|---|----------|--|---------|---------------------------------------|---------|--|---------|
| | | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| 1 | Sale of Goods | 2,971.36 | 1,923.11 | 32.92 | 48.54 | - | - | - | - |
| 2 | Purchase of Goods | - | - | 306.81 | 223.35 | - | - | - | - |
| 3 | Rent Expenses | - | - | 143.82 | 132.24 | 26.20 | 24.01 | - | - |
| 4 | Managerial Remuneration | - | - | - | - | - | - | 84.66 | 76.71 |
| 5 | Sitting Fees | - | - | - | - | - | - | 6.30 | 7.88 |
| 6 | Reimbursement of Expenses | - | - | 21.61 | 56.48 | 7.17 | - | - | - |
| 7 | Dividend paid (net of TDS) | - | - | 1.49 | 1.45 | - | - | 10.25 | 7.59 |
| 8 | CSR Expenditure | - | - | 2.50 | - | - | - | - | - |
| 9 | Outstanding at year end - Receivable | 431.92 | 203.50 | - | - | - | - | - | - |
| 10 | Outstanding at year end- Payable/(Advance) | - | - | - | 7.22 | 5.47 | - | 21.30 | 14.91 |

Terms and Conditions of Transaction with Related Party

The Transaction with related parties are made on terms equivalents to those that prevail in arm's length transactions. Outstanding balance at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2022, the Company has not recorded any impairment of receivables related to amount owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note : 35 Information of Derivative Instrument outstanding as at the Balance Sheet date

The Company has entered into foreign exchange forward contract being derivative instrument, which are not intended for trading or speculative purpose, but for hedge purposes.

| | | As at 31.03.2022 | As at 31.03.2021 |
|--|------|------------------|------------------|
| In respect of highly probable forecasted sales / collections | | | |
| Foreign exchange forward contracts with periodical maturity dates upto September, 2022 | USD | \$ 18.94 | \$ 17.85 |
| | INR | ₹ 1,442.66 | ₹ 1,322.73 |
| | EURO | - | € 0.61 |
| | INR | - | € 54.11 |
| Unhedged foreign currency exposure as at the balance sheet date is as given below (₹) | | | |
| Balance with banks - In Current Account | INR | 54.38 | 25.00 |
| Receivables | INR | 2,168.42 | 2,296.38 |
| Trade payable and payable for capital goods | INR | 477.95 | 280.56 |
| Advance from Customer | INR | - | 18.22 |

Amount in INR is as per the exchange rate prevailing as on the date of transaction

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note : 36 Ratios

(₹ in lakhs)

| Particulars | Measure | Current year Numerator | Current year Denominator | 2021-2022 | 2020-2021 | % of Variance | Reason For Change |
|--|------------|------------------------|--------------------------|-----------|-----------|---------------|--|
| Current Ratio (Current Assets / Current Liabilities) | Times | 9,865.70 | 2,664.77 | 3.70 | 3.22 | 15.11 | Increase in inventory levels to provide for supply chain disruption. |
| Debt-Equity Ratio (Total Debt(includes lease liabilities)/Shareholder's Equity) | Times | 368.84 | 8,667.61 | 0.04 | 0.05 | (19.86) | Reduction in debt has improved the ratio. |
| Debt-Service Coverage Ratio Earnings available for debt service/Debt Services) | Times | 922.47 | 26.44 | 34.89 | 23.02 | 51.56 | On account of higher earnings during the year. |
| Return on Equity Ratio Net Profits after taxes/ Average Shareholder's Equity)(in %) | Percentage | 722.43 | 8,299.03 | 8.70 | 4.86 | 78.94 | Due to improvement in operating margin during the year. |
| Inventory Turnover Ratio (Net Sales/ Average Inventory) | Times | 15,929.21 | 3,605.88 | 4.42 | 4.14 | 6.68 | Due to increase in inventory level ratio has increased marginally |
| Trade Receivables Turnover ratio Net Sales/ Average Trade Receivables) | Times | 15,929.21 | 3,616.79 | 4.40 | 3.59 | 22.59 | Due to jump in sales turnover and improvement in debtors collection. |
| Trade Payables turnover ratio (Net Credit Purchase/ Average Trade Payables) | Times | 13,116.23 | 1,949.40 | 6.73 | 5.09 | 32.10 | Increase in Purchase of Materials |
| Net Capital Turnover Ratio Net Sales/Average Working Capital) | Times | 15,929.21 | 6,886.51 | 2.31 | 2.03 | 13.79 | Due to Increase in Turnover |
| Net Profit Ratio (Profit After Tax/Net Sales) (in %) | Percentage | 722.43 | 15,929.21 | 4.54 | 3.05 | 48.91 | Growth of business operations with higher sales. |
| Return on Capital Employed (Earnings Before Interest & Taxes/Average Capital Employed)(in %) | Percentage | 1,051.44 | 8,792.37 | 11.96 | 6.93 | 72.65 | Due to improvement in operating margin and Increase in Turnover. |
| Return on investment (Profit After Tax/Total Equity)(in %) | Percentage | 722.43 | 8,667.61 | 8.33 | 4.74 | 75.84 | Due to improvement in operating margin and Increase in Turnover. |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note : 37 Additional disclosure under the regulatory requirements

a) 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.

b) **Capital work-in-progress ageing schedule** (₹ in lakhs)

| Particulars | Amount in CWIP for a period of | | | | Total |
|--|--------------------------------|-------------|-------------|-------------------|---------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at 31st March, 2022 | | | | | |
| Projects in progress | 187.47 | - | - | - | 187.47 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 187.47 | - | - | - | 187.47 |
| As at 31st March, 2021 | | | | | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

c) **Guarantees** **31.03.2022** **31.03.2021**
 Guarantees given by banks on behalf of the Company for contractual obligations of the Company. 0.50 0.50

d) **Transaction with Struck off Companies**

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

e) **Title deeds of leased assets held in the name of the Company**

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at balance sheet date.

f) The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

g) With reference to Note 18- We confirm that all charges created/registered with respect to the Borrowings as on the financial year ended 31st March, 2022 have been registered with the Ministry of Corporate Affairs.

h) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

i) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

j) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k) The Company has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- l) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- m) There is no scheme of arrangement in current year.
- n) Previous year's figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

The accompanying Notes form an integral part of the Financial Statements

**As per our Report of even date
For A H J & Associates**
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Place: Mumbai
Date: 30th May, 2022

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Jaysynth Dyestuff (India) Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of JAYSYNTH DYESTUFF (INDIA) LIMITED (herein referred to as "the holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as the "Group") comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the period then ended and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiary which was audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to the Board Report's, Corporate Governance Report and Shareholder's information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(4) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates

that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of respective Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

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

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

Other Matters

We did not audit the financial statements of the subsidiary included in the Consolidated Financial Statements, which constitute (all figures before intercompany eliminations) the total assets of ₹ 1,451.14 Lakhs and net assets of ₹ 953.82 Lakhs as at 31st March, 2022, total revenue of ₹ 2,944.13 Lakhs, net cash flows of ₹ 16.33 Lakhs for the period ended on that date, as considered in the Consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (1) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as was audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its Subsidiary Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - i. The Company does not have pending litigations as at 31st March, 2022 that have a material impact on its financial position in its Consolidated Financial Statements;
 - ii. The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivatives contracts;

- iii. The Company has transferred amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
- d) The dividend declared or paid during the year by the Holding Company and are in compliance with section 123 of the Act.

For A H J & Associates
Chartered Accountants
Firm Registration No: 151685W

Place: Mumbai
Date: 30th May, 2022

Jay D. Shah
Partner
M.No. 108928
UDIN-22108928AJVYTU7232

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT**ANNEXURE "A" REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LIMITED ON CONSOLIDATED FINANCIAL STATEMENTS OF EVEN DATE:**

According to the information and explanations given to us, in respect of the following Company incorporated outside India and included in the consolidated financial statements, the CARO report is not applicable:

| Name of the entity | Subsidiary |
|---------------------------|-------------------------|
| Jaysynth (Europe) Ltd. | Wholly owned Subsidiary |

For A H J & Associates
Chartered Accountants
Firm Registration No: 151685W

Place: Mumbai
Date: 30th May, 2022

Jay D. Shah
Partner
M.No. 108928
UDIN-22108928AJVYTU7232

ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE "B" REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LIMITED ON CONSOLIDATED FINANCIAL STATEMENTS OF EVEN DATE:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of Jaysynth Dyestuff (India) Limited. (hereinafter referred to as the Holding Company") and its subsidiary Company, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters, the Holding Company and its subsidiary Company, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act")

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary Company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to a subsidiary company, is based on the corresponding reports of the auditors of such Company.

For A H J & Associates
Chartered Accountants
Firm Registration No: 151685W

Place: Mumbai
Date: 30th May, 2022

Jay D. Shah
Partner
M.No. 108928
UDIN-22108928AJVYTU7232

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakhs)

| Particulars | Note | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|------|---------------------------------------|---------------------------------------|
| A ASSETS | | | |
| 1) Non-current assets | | | |
| a) Property, plant & equipment | 2 | 876.24 | 935.05 |
| b) Capital work-in-progress | 2 | 187.47 | - |
| c) Investment properties | 3 | 3.86 | 3.93 |
| d) Intangible assets | 4 | 209.15 | 210.66 |
| e) Right of use assets | 5 | 65.90 | 9.39 |
| f) Financial assets | | | |
| i) Investment | 6 | - | - |
| ii) Other financial assets | 8 | 26.47 | 24.64 |
| g) Other Non-current assets | 9 | 1.20 | 1.20 |
| Total non-current assets | | <u>1,370.29</u> | <u>1184.87</u> |
| 2) Current assets | | | |
| a) Inventories | 10 | 4,649.28 | 3,455.06 |
| b) Financial assets | | | |
| i) Investment | 6 | 833.28 | 502.25 |
| ii) Trade receivables | 11 | 3,812.96 | 4,146.41 |
| iii) Cash and cash equivalents | 12 | 236.52 | 498.55 |
| iv) Bank balances other than cash and cash equivalents | 13 | 582.10 | 957.10 |
| v) Loans | 7 | 14.76 | 5.35 |
| vi) Other financial assets | 8 | 161.28 | 88.24 |
| c) Other current assets | 9 | 551.92 | 910.83 |
| Total current assets | | <u>10,842.10</u> | <u>10,563.79</u> |
| Total assets | | <u>12,212.39</u> | <u>11,748.66</u> |
| B EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity share capital | 14 | 86.90 | 86.90 |
| b) Other Equity | 15 | 9,057.43 | 8,353.06 |
| Total equity | | <u>9,144.33</u> | <u>8,439.96</u> |
| Liabilities | | | |
| 1) Non-current Liabilities | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 18 | 34.01 | 42.06 |
| ii) Lease Liabilities | 5 | 47.38 | - |
| iii) Other financial liabilities | 20 | - | - |
| b) Provisions | 16 | 132.90 | 104.44 |
| c) Deferred tax liabilities (net) | 17 | 123.60 | 114.25 |
| Total non-current liabilities | | <u>337.89</u> | <u>260.75</u> |
| 2) Current liabilities | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 18 | 310.87 | 418.57 |
| ii) Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises and | 19 | 372.26 | 480.67 |
| Total outstanding dues of creditors other than micro and small enterprises | 19 | 1,595.23 | 1,565.60 |
| iii) Lease Liabilities | 5 | 20.54 | 10.93 |
| iv) Other financial liabilities | 20 | 239.18 | 205.04 |
| b) Other current liabilities | 21 | 133.93 | 350.99 |
| c) Provisions | 16 | 58.16 | 16.15 |
| Total current liabilities | | <u>2,730.17</u> | <u>3,047.95</u> |
| Total liabilities | | <u>3,068.06</u> | <u>3,308.70</u> |
| Total equity and liabilities | | <u>12,212.39</u> | <u>11,748.66</u> |
| Significant Accounting Policies | 1 | | |

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

For and on behalf of the Board of Directors

For A H J & Associates

Chartered Accountants

(Jay D. Shah)

Partner

Membership No. 108928

Firm Registration No.151685W

Parag Sharadchandra Kothari

Chairman and Managing Director

DIN : 00184852

Prakash Mahadeo Kale

Independent Director

DIN : 00151379

Place: Mumbai

Date: 30th May, 2022

Riddhi Manoj Patel

Company Secretary and Compliance Officer

Mangesh Narayan Patil

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| Particulars | Note | Year ended 31 st March, 2022 | Year ended 31 st March, 2021 |
|--|----------|--|--|
| Income | | | |
| Revenue from operations | 22 | 16,230.52 | 12,701.49 |
| Other income | 23 | 151.52 | 14.11 |
| Total income | | 16,382.04 | 12,715.60 |
| Expenses | | | |
| Cost of materials consumed | 24 | 12,604.61 | 9,329.16 |
| Purchase of stock-in-trade | | 22.69 | 50.06 |
| Changes in inventories of finished goods,work-in-progress and stock-in-trade | 25 | (566.27) | 265.78 |
| Employee benefit expenses | 26 | 917.97 | 744.55 |
| Finance costs | 27 | 31.83 | 34.85 |
| Depreciation and amortisation expenses | 28 | 193.21 | 179.78 |
| Other expenses | 29 | 2,148.77 | 1,484.14 |
| Total expenses | | 15,352.81 | 12,088.32 |
| Profit before tax | | 1,029.23 | 627.28 |
| Tax expense | | | |
| Current tax | | 296.23 | 176.67 |
| Deferred tax | | 3.85 | (15.29) |
| Tax Expenses related to prior year | | 14.62 | 14.68 |
| Total tax expense | | 314.70 | 176.06 |
| Profit after tax | | 714.53 | 451.22 |
| Other Comprehensive Income | | | |
| Items that will be reclassified to profit and loss | | | |
| i) Foreign currency translation gains or losses | | 17.36 | 44.12 |
| ii) Fair value changes on investments | | 31.04 | 19.36 |
| Income tax related to above items | | (13.24) | (16.86) |
| Items that will not be reclassified to profit and loss | | | |
| i) Remeasurement gain / (loss) on defined benefit plans | | (9.18) | (8.82) |
| ii) Income tax related to above items | | 2.31 | 2.22 |
| Other Comprehensive Income, net of tax | | 28.29 | 40.02 |
| Total Comprehensive Income for the year | | 742.82 | 491.24 |
| Basic and diluted earnings ₹ per Equity share of ₹ 1 each | 30 | 8.21 | 5.18 |
| Significant Accounting Policies | 1 | | |

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date
For A H J & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Place: Mumbai
Date: 30th May, 2022

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022.

Nature of the Company

A. Equity Share Capital

1) For the period from 01/04/2021 to 31/03/2022 (₹ in lakhs)

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current period | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 86.90 | - | - | - | 86.90 |

2) For the period from 01/04/2020 to 31/03/2021

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current period | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 86.90 | - | - | - | 86.90 |

B. Other Equity

1) For the period from 01/04/2021 to 31/03/2022

| | Reserves & Surplus | | | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (Foreign currency translation gains/losses. FV changes investments) | Other items of Other Comprehensive Income (Actuarial gains/(Losses)) | Total |
|--|----------------------------|-----------------|-------------------|---|---|--|----------|
| | Capital Redemption Reserve | General Reserve | Retained Earnings | | | | |
| Balance at the beginning of the current reporting period | 70.00 | 3,050.00 | 4,996.81 | 233.88 | 46.37 | (44.00) | 8,353.06 |
| Total Comprehensive Income for the current year | - | - | 714.53 | (20.69) | 35.16 | (6.87) | 722.13 |
| Dividends | - | - | (17.38) | - | - | - | (17.38) |
| Transfer to General Reserve | - | 50.00 | (50.00) | - | - | - | - |
| Any other change (Transition Impact of Ind AS 116) | - | - | (0.38) | - | - | - | (0.38) |
| Balance at the end of the current reporting period | 70.00 | 3,100.00 | 5,643.58 | 213.19 | 81.53 | (50.87) | 9,057.43 |

(₹ in lakhs)

2) For the period from 01/04/2020 to 31/03/2021

| | Reserves & Surplus | | | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (Foreign currency translation gains/losses. FV changes investments) | Other items of Other Comprehensive Income (Actuarial gains/ (Losses)) | Total |
|---|----------------------------|-----------------|-------------------|---|---|---|----------|
| | Capital Redemption Reserve | General Reserve | Retained Earnings | | | | |
| Balance at the beginning of the previous reporting period | 70.00 | 3000.00 | 4,608.62 | 358.19 | (0.25) | (37.40) | 7,999.16 |
| Total Comprehensive Income for the previous year | - | - | 451.22 | (124.31) | 46.62 | (6.60) | 366.93 |
| Dividends | - | - | (13.03) | - | - | - | (13.03) |
| Transfer to General Reserve | - | 50.00 | (50.00) | - | - | - | - |
| Any other change (to be specified) | - | - | - | - | - | - | - |
| Balance at the end of the previous reporting period | 70.00 | 3,050.00 | 4,996.81 | 233.88 | 46.37 | (44.00) | 8,353.06 |

Note: Remeasurement of the defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss should be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus

The accompanying Notes form an integral part of the Financial Statements

**As per our Report of even date
For A H J & Associates**
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Place: Mumbai
Date: 30th May, 2022

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| | Year ended 31 st March, 2022 | Year ended 31 st March, 2021 |
|--|--|--|
| A Cash flow from operating activities: | | |
| Net profit before tax and extraordinary items | 1,029.23 | 627.28 |
| Adjustments for : | | |
| Gain on investments carried at fair value | 31.04 | 19.36 |
| Remeasurement gain/(loss) on defined benefit plans | (9.18) | (8.82) |
| Gain/(Loss) on unrealised foreign currency translation | 17.36 | 44.12 |
| Depreciation and amortisation expenses | 193.21 | 179.78 |
| Amortization of Goodwill on sale of investment in subsidiary | - | 233.68 |
| Impact on IND AS 116 due to rent concession | (0.39) | - |
| Finance Costs | 31.83 | 34.85 |
| Interest Received | (45.10) | (69.72) |
| Rent Received | (3.00) | (2.00) |
| Exchange Difference (Gain) / Loss | (20.69) | (124.31) |
| (Profit) / Loss on sale of plant, property and equipment | (1.29) | 0.66 |
| (Profit) / Loss on sale of investments | - | 0.52 |
| (Profit) / Loss on sale of equity shares in subsidiary | - | 39.27 |
| Operating profit before working capital changes | 1,223.02 | 974.67 |
| (Increase) / Decrease in Inventories | (1,194.23) | (452.82) |
| (Increase) / Decrease in trade and other receivables | 608.07 | (742.47) |
| (Decrease) / Increase in trade and other payables | (252.51) | 240.22 |
| Cash generated from operations | 384.35 | 19.60 |
| Direct taxes | (255.00) | (154.94) |
| Net cash from operating activities | 129.35 | (135.34) |
| B Cash flow from investing activities : | | |
| Acquisition of property, plant and equipment | (300.86) | (113.54) |
| Sale of property, plant and equipment | 1.77 | 5.07 |
| Purchase of investments | (331.03) | - |
| Sale of investments | - | 451.56 |
| Interest Received | 45.10 | 69.72 |
| Rent Received | 3.00 | 2.00 |
| Net cash used in investing activity | (582.02) | 414.81 |
| C Cash flow from financing activities : | | |
| Interest & finance charges paid (Net) | (31.83) | (34.85) |
| Repayment of Lease Liability | (19.42) | (16.86) |
| Cash Credit Facility | (115.74) | 446.59 |
| Payment of Dividend | (17.38) | (13.03) |
| Net cash used in financing activities | (184.37) | 381.84 |
| Net increase/(decrease) in cash and cash equivalents | (637.04) | 661.31 |
| Opening Cash and cash equivalents | 1,455.66 | 794.34 |
| Closing Cash and cash equivalents | 818.62 | 1,455.65 |
| Significant Accounting Policies | | |

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

For and on behalf of the Board of Directors

For A H J & Associates

Chartered Accountants

(Jay D. Shah)

Partner

Membership No. 108928

Firm Registration No.151685W

Parag Sharadchandra Kothari

Chairman and Managing Director

DIN : 00184852

Prakash Mahadeo Kale

Independent Director

DIN : 00151379

Place: Mumbai

Date: 30th May, 2022

Riddhi Manoj Patel

Company Secretary and Compliance Officer

Mangesh Narayan Patil

Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. GROUP OVERVIEW

The Consolidated Financial Statements comprise of financial statements of JAYSYNTH DYESTUFF (INDIA) LIMITED (the Company) and its subsidiary (collectively, "the Group") for the year ended 31st March, 2022.

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

The particulars of subsidiary companies, which are included in consolidation and the parent company's holding therein:-

| Name | Country of Incorporation | Percentage of holding as at 31 st March, 2022 | Percentage of holding as at 31 st March 2021 |
|--|--------------------------|--|---|
| Jaysynth (Europe) Ltd Park House, 200 Drake Street Rochdale, Lancashire OL 16 1PJ | U.K. | 100% | 100% |

II. BASIS OF PREPARATION AND PRESENTATION

A) Compliance with Ind AS

These Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

These Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount like

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets
- iii) Leases
- iv) Any other item as specifically stated in respective accounting policy

B) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

C) Principles of Consolidation

Subsidiary is an entity over which the Holding Company has control. Subsidiary is fully consolidated from the date on which control is transferred to the Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

The acquisition method of accounting is used to account for business combination by the Group. The Group combines the financial statements of the Holding Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses and cash flows. Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Goodwill or Capital Reserve on such consolidation is recognized accordingly.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary are changed where necessary to ensure consistency with the policies adopted by the Group.

III. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Consolidated Financial Statements is included in the flowing notes:

Note XIV : Financial instruments

Note IV : Useful lives of property, plant and equipment, investment property and intangible assets

Note XIX : Provision for income taxes and related tax contingencies

Note XVI : Measurement of defined benefit obligation, key actuarial assumptions

IV. PROPERTY, PLANT AND EQUIPMENT

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

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to bringing the assets to its working condition. Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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

Depreciation methods, estimated useful lives and residual value.

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

| Asset Class | Estimated Useful Life |
|-------------------------|-----------------------|
| Building – Factory | 30 years |
| Plant & Machinery | 15 years |
| Electrical Installation | 15 Years |
| Equipment | 15 Years |
| Equipment – Computer | 6 Years |
| Equipment – Print Head | 3 Years |
| Furniture & Fixture | 10 Years |
| Vehicle | 8 Years |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

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

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

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

V. LEASES

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The Company didn't recognize Right of Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-of-use assets and for interest accrued on lease liability respectively, and therefore, these expenses for the current year are not comparable to the previous years, to that extent.

(LEASE TABLE)

On transition to the Ind AS-116, Impact thereof is as follows:

| Particulars | Amount (₹ in lakhs) |
|---------------------|---------------------|
| Right-of-use assets | 65.90 |
| Lease liabilities | 67.92 |

VI. INVESTMENT PROPERTIES

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

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

VII. INTANGIBLE ASSETS

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

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

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortized over a period of 6 years on straight line method over estimated useful life.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Goodwill on acquisition of subsidiary is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

VIII. IMPAIRMENT OF TANGIBLE (PPE) AND INTANGIBLE ASSETS

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

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

Goodwill that has an indefinite useful life is not subject to amortisation and tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

IX. IMPAIRMENT OF FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

X. CONTRACT BALANCES

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier.

Contract liabilities are recognised as revenue when the Company performs under the contract.

XI. CASH AND CASH EQUIVALENTS

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

XII. INVENTORIES

Inventories are valued after providing for obsolescence as follows:

- (1) Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost Formulae used is first in first out. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- (2) Semi-Finished Goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost Formulae used is weighted average method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- (3) Stock of manufactured and finished goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Goods In transit are stated at cost.
- (4) Goods for re-sale are valued at lower of cost or net realizable value.
- (5) Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

XIII. INVESTMENTS AND OTHER FINANCIAL ASSETS

a. Classification-

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

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

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

b. Measurement

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

c. Derivative financial instruments and hedge accounting

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

XIV. FAIR VALUE MEASUREMENT

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

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

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

XV. REVENUE RECOGNITION

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

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

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per shipping bill. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

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

Use of significant judgements in revenue recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

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

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

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

XVI. EMPLOYEE BENEFITS

A. Short term obligation

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

B. Post-employment obligations

The Company provides the following post-employment benefits:

(a) **Defined Benefits Plans**

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

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

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

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

(b) **Defined Contribution Plans**

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

XVII. FOREIGN CURRENCY TRANSLATIONS

a. Functional and presentation currency

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

On Consolidation, exchange differences arising from the translation of any net investment in foreign entity is recognised in foreign fluctuation reserve.

b. Transactions and Balances

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

XVIII. PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed on the basis of judgement of management/independent experts. The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change.

The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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

XIX. INCOME TAX

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

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

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

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

XX. EARNING PER SHARE

The basic and diluted earnings per share is computed by dividing the Profit after tax attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. Previous year figure also has been calculated accordingly, instead of total comprehensive income divided by weighted average number of equity shares outstanding during the year.

XXI. STATEMENT OF CASH FLOW

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

XXII. PROPOSED DIVIDEND

The Company recognizes a liability to pay dividend when the distribution is authorized and the distribution is no longer at the discretion of the Company i.e. when the dividend distribution is being approved by the shareholders. A corresponding amount is recognized directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note : 2 Property, plant & equipment

(₹ in lakhs)

| Particulars | Plant & Machinery | Electrical Installation | Furnitures & Fixtures | Vehicles | Equipments | Computers | Building | Total | Capital Work-in-progress |
|--|-------------------|-------------------------|-----------------------|---------------|---------------|---------------|---------------|-----------------|--------------------------|
| Gross carrying amount | | | | | | | | | |
| Deemed cost as at 01 st April, 2020 | 626.76 | 14.52 | 45.01 | 149.94 | 458.93 | 192.88 | 112.63 | 1,600.67 | - |
| Additions | 67.43 | 0.62 | - | 38.49 | 2.17 | 4.83 | - | 113.54 | - |
| Disposal | - | - | - | 22.01 | - | - | - | 22.01 | - |
| Balance at 31st March, 2021 | 694.19 | 15.14 | 45.01 | 166.42 | 461.10 | 197.71 | 112.63 | 1,692.20 | - |
| Additions | 9.35 | 1.87 | 7.15 | 76.99 | 11.86 | 5.63 | - | 112.85 | 187.47 |
| Disposal | - | - | - | 9.56 | - | - | - | 9.56 | - |
| Balance at 31st March, 2022 | 703.54 | 17.01 | 52.16 | 233.85 | 472.96 | 203.34 | 112.63 | 1,795.49 | 187.47 |
| Accumulated depreciation | 207.84 | 5.41 | 26.35 | 57.27 | 149.58 | 146.26 | 19.42 | 612.13 | - |
| Depreciation for the year | 60.65 | 1.49 | 8.43 | 27.29 | 39.56 | 18.29 | 5.58 | 161.29 | - |
| Disposal | - | - | - | 16.27 | - | - | - | 16.27 | - |
| Balance at 31st March, 2021 | 268.49 | 6.90 | 34.78 | 68.29 | 189.14 | 164.55 | 25.00 | 757.15 | - |
| Depreciation for the year | 62.69 | 3.56 | 5.08 | 23.53 | 41.03 | 28.82 | 6.47 | 171.18 | - |
| Disposal | - | - | - | 9.08 | - | - | - | 9.08 | - |
| Balance at 31st March, 2022 | 331.18 | 10.46 | 39.86 | 82.74 | 230.17 | 193.37 | 31.47 | 919.25 | - |
| Net Carrying Amount | | | | | | | | | |
| As at 31 st March, 2021 | 425.70 | 8.24 | 10.23 | 98.13 | 271.96 | 33.16 | 87.63 | 935.05 | - |
| As at 31st March, 2022 | 372.36 | 6.55 | 12.30 | 151.11 | 242.79 | 9.97 | 81.16 | 876.24 | 187.47 |

Note : 3 Investment properties

| Particulars | Building |
|--|-------------|
| Gross carrying amount | |
| Balance as at 31 st March, 2021 | 4.25 |
| Addition | - |
| Balance as at 31st March, 2022 | 4.25 |
| Accumulated Depreciation | |
| Balance as at 31 st March, 2021 | 0.32 |
| Depreciation for the year | 0.07 |
| Balance as at 31st March, 2022 | 0.39 |
| Net Carrying amount | |
| As at 31 st March, 2021 | 3.93 |
| As at 31st March, 2022 | 3.86 |

Note 3.1 Income recognised from investment property in profit and loss

| | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| Rental Income | 3.00 | 2.00 |
| Direct operating expense from property | - | - |
| Profit from investment property before depreciation | 3.00 | 2.00 |
| Depreciation | - | - |
| Profit from Investment property | 3.00 | 2.00 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Note : 4 Intangible assets

| Particulars | Computer Software |
|--|-------------------|
| Gross carrying amount | |
| Balance as at 31 st March, 2021 | 236.51 |
| Addition | 0.55 |
| Balance as at 31st March, 2022 | 237.06 |
| Accumulated amortisation | |
| Balance as at 31 st March, 2021 | 25.85 |
| Amortisation for the year | 2.06 |
| Balance as at 31st March, 2022 | 27.91 |
| Net Carrying amount | |
| As at 31 st March, 2021 | 210.66 |
| As at 31st March, 2022 | 209.15 |

Note : 5 Right of use Assets and Lease Liabilities

Information about leases for which the Company is a lessee is presented below.

Right of use-assets

| | |
|--|--------------|
| Balance as on 31st March, 2021 | 9.39 |
| Additions for new leases | 76.41 |
| Deletions for terminated leases | - |
| Depreciation charge for the year | (19.90) |
| Balance as on 31st March, 2022 | 65.90 |

Lease Liabilities

| | |
|--|--------------|
| Balance as on 31st March, 2021 | 10.93 |
| Addition for new leases | 76.41 |
| Interest expenses | - |
| Payment of lease liability | (19.42) |
| Deletions for terminated leases | - |
| Balance as on 31st March, 2022 | 67.92 |

As at Balance sheet date, the Company is not exposed to future cashflows relating to extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

The total amount of cashflow on account of leases for the year has been disclosed in the consolidated cashflow statement.

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis:

| Lease liabilities included in the statement of financial position at 31 st March, 2022 | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| Current | 20.54 | 10.93 |
| Non current | 47.38 | - |
| Total | 67.92 | 10.93 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 145.42 lakhs (PY ₹ 133.76 lakhs) for the year ended 31st March, 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| Note : 6 Investment | As at 31.03.2022 | As at 31.03.2021 |
|---|-------------------------|-------------------------|
| Current | | |
| i) Investment in Mutual Fund (Quoted) | | |
| HDFC Low Duration Fund -G 789988.03 Units (31 st March, 2021 - 559306.67 Units) | 369.83 | 251.74 |
| Kotak Floating Rate Fund REG -G 13439.35 Units (31 st March, 2021 - 8736.63 Units) | 163.26 | 100.46 |
| ICICI Prudential Savings Fund -G 47908.09 Units (31 st March, 2021 - 36070.10 Units) | 207.62 | 150.05 |
| ICICI Prudential Equity Arbitrage Fund -G 183994.27 Units (31 st March, 2021 - Nil) | 51.21 | - |
| ICICI Prudential Short Term Fund -G 86551.22 Units (31 st March, 2021 - Nil) | 41.36 | - |
| | 833.28 | 502.25 |
| Note : 7 Loans | | |
| Current | | |
| Unsecured, Considered Good unless otherwise stated | | |
| Loans to employees | 14.76 | 5.35 |
| | 14.76 | 5.35 |
| Note : 8 Other financial assets | | |
| Non-current | | |
| Unsecured, Considered Good unless otherwise stated | | |
| Security deposits for utilities and premises | 26.47 | 24.64 |
| | 26.47 | 24.64 |
| Current | | |
| Unsecured, Considered Good unless otherwise stated | | |
| Interest accrued on deposit | 15.41 | 71.78 |
| Export incentives receivable | 135.61 | 13.37 |
| Other Receivables - Derivative financial assets – foreign exchange forward contracts | 10.26 | 3.09 |
| | 161.28 | 88.24 |
| Note : 9 Other assets | | |
| Non-current | | |
| Unsecured, Considered Good unless otherwise stated | | |
| Security Deposit | 1.20 | 1.20 |
| | 1.20 | 1.20 |
| Current | | |
| Unsecured, Considered Good unless otherwise stated | | |
| Advance Recoverable in cash or in kind or for value to be considered good | 53.85 | 27.52 |
| Prepaid Expenses | 82.11 | 60.32 |
| Balances with government authorities | | |
| Excise Duty Refund Receivable | 35.17 | 164.72 |
| VAT Credit receivable | 32.62 | 56.08 |
| GST Credit receivable | 348.16 | 602.19 |
| Share Application Money | 0.01 | - |
| | 551.92 | 910.83 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| Note : 10 Inventories | As at 31.03.2022 | As at 31.03.2021 |
|--|-------------------------|-------------------------|
| Valued at Cost or Net Realisable value whichever is lower | | |
| Raw Material | 2,682.05 | 2,072.79 |
| Work-in-Progress | 500.19 | 372.51 |
| Finished Goods (Other than those acquired for Trading) | 633.19 | 471.91 |
| Stock in Trade (acquired for Trading) | 584.95 | 307.64 |
| Packing materials | 53.52 | 39.12 |
| Fuel | 0.17 | 0.31 |
| Stores & Spares | 195.21 | 190.78 |
| | 4,649.28 | 3,455.06 |

| Note : 11 Trade receivables | | |
|--|-----------------|-----------------|
| Unsecured, considered good | | |
| i) Trade receivables | 3,486.85 | 4,041.53 |
| ii) Related parties | 343.70 | 110.24 |
| Less : Expected credit loss (Doubtful Debts) | (17.59) | (5.36) |
| | 3,812.96 | 4,146.41 |

Trade Receivables Ageing Schedule

| As at 31st March, 2022 | | | | | | | |
|--|---|---------------------------|-------------------------|------------------|------------------|--------------------------|-----------------|
| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
| | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables -considered good | 2,065.98 | 1,578.58 | 23.25 | 12.66 | 59.21 | 34.70 | 3,774.38 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit Risk | - | - | - | 2.19 | 2.27 | 14.21 | 18.67 |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | 1.98 | 8.48 | 10.46 |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit Risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | 0.01 | - | 0.91 | 7.94 | 18.18 | 27.04 |
| Less : Expected credit loss (Doubtful Debts) | - | 0.50 | 0.51 | 2.04 | 6.13 | 8.41 | 17.59 |
| Total | 2,065.98 | 1,578.09 | 22.74 | 13.72 | 65.27 | 67.16 | 3,812.96 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| As at 31 st March, 2021 | | | | | | | |
|--|--|--------------------|------------------|--------------|--------------|-------------------|-----------------|
| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
| | Not Due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 1,671.70 | 2,282.21 | 22.74 | 64.91 | 24.70 | 13.50 | 4,079.76 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit Risk | 0.01 | 0.19 | 2.07 | 17.91 | 17.71 | 25.51 | 63.40 |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | 0.76 | 0.35 | 0.95 | 2.06 |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit Risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | 6.55 | 6.55 |
| Less : Expected credit loss(Doubtful Debts) | - | 0.81 | 0.56 | 2.05 | 0.88 | 1.06 | 5.36 |
| Total | 1,671.71 | 2,281.59 | 24.25 | 81.53 | 41.88 | 45.45 | 4,146.41 |

| Note : 12 Cash and cash equivalents | As at 31.03.2022 | As at 31.03.2021 |
|--|-------------------------|-------------------------|
| i) Balances with banks | | |
| - in current account | 162.93 | 472.41 |
| - in EEFC account | 73.03 | 25.00 |
| ii) Cash on hand | 0.56 | 1.14 |
| | 236.52 | 498.55 |

| Note : 13 Bank balances other than cash and cash equivalents | As at 31.03.2022 | As at 31.03.2021 |
|---|-------------------------|-------------------------|
| Short-term bank deposit with maturity between 3 to 12 months | 580.34 | 957.10 |
| Unclaimed Dividend | 1.76 | - |
| | 582.10 | 957.10 |

| Note : 14 Equity share capital | As at 31.03.2022 | | As at 31.03.2021 | |
|--|-------------------------|-----------------|-------------------------|-----------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| AUTHORIZED CAPITAL | | | | |
| Equity shares of ₹ 1/- each | 110,000,000 | 1,100.00 | 110,000,000 | 1,100.00 |
| 5% Non Convertible Non Cumulative Preference shares of ₹ 10/- each | 700,000 | 70.00 | 700,000 | 70.00 |
| Unclassified shares of ₹ 10/- each | 4,300,000 | 430.00 | 4,300,000 | 430.00 |
| | | 1,600.00 | | 1,600.00 |
| ISSUED , SUBSCRIBED & PAID UP CAPITAL | | | | |
| Equity shares of ₹ 1/- each, fully paid up | 8,689,700 | 86.90 | 8,689,700 | 86.90 |
| Total | | 86.90 | | 86.90 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.03.2022

(₹ in lakhs)

| Particulars | Opening balance | Redemption | Closing Balance |
|------------------------------|-----------------|------------|-----------------|
| Equity shares of ₹ 1/- each | | | |
| Year ended 31.03.2022 | | | |
| Number of shares | 8,689,700 | - | 8,689,700 |
| Amount | 86.90 | - | 86.90 |
| Year ended 31.03.2021 | | | |
| Number of shares | 8,689,700 | - | 8,689,700 |
| Amount | 86.90 | - | 86.90 |
| As at 01.04.2020 | | | |
| Number of shares | 8,689,700 | - | 8,689,700 |
| Amount | 86.90 | - | 86.90 |

B) Rights, Preferences and restrictions attached to Equity Shares

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

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

| Particulars | As at 31.03.2022 | | As at 31.03.2021 | |
|------------------------------|-------------------------|--------------|-------------------------|--------------|
| | Number of Equity Shares | % of Holding | Number of Equity Shares | % of Holding |
| Parag Sharadchandra Kothari | 3,256,915 | 37.48 | 3,256,915 | 37.48 |
| Nikhil Sharadchandra Kothari | 2,397,582 | 27.59 | 2,397,582 | 27.59 |

D) The details of Shares held by promoters at the end of the year

(₹ in lakhs)

| Promoter name | As at 31.03.2022 | | | As at 31.03.2021 | | |
|---|----------------------|-----------------|--------------------------|----------------------|-----------------|--------------------------|
| | No. of Equity Shares | Equity Shares % | % Change during the year | No. of Equity Shares | Equity Shares % | % Change during the year |
| Parag Sharadchandra Kothari | 3,256,915 | 37.48 | - | 3,256,915 | 37.48 | (0.07) |
| Nikhil Sharadchandra Kothari | 2,397,582 | 27.59 | - | 2,397,582 | 27.59 | 2.59 |
| Jayshree Sharadchandra Kothari | 9,034 | 0.10 | - | 9,034 | 0.10 | - |
| Jigna Parag Kothari | 5,820 | 0.07 | - | 5,820 | 0.07 | - |
| Shoorji Trikamdas Investment Company Private Limited | 425,896 | 4.90 | - | 425,896 | 4.90 | 1.45 |
| Akaroa Finvest Solutions Private Limited | 204,385 | 2.35 | - | 204,385 | 2.35 | 2.35 |
| JSSK Trading & Investments Private Limited | 196,256 | 2.26 | - | 196,256 | 2.26 | 2.26 |
| Jaysynth Impex Private Limited (Formerly known as Jaysynth Impex Limited) | - | - | - | - | - | (8.58) |
| Total | 6,495,888 | 74.75 | - | 6,495,888 | 74.75 | - |

In the Period of five years immediately preceding March, 2021:

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| Note : 15 Other Equity | As at 31.03.2022 | As at 31.03.2021 |
|---|-------------------------|-------------------------|
| Capital Redemption Reserve | | |
| Opening balance CRR | 70.00 | 70.00 |
| | <u>70.00</u> | <u>70.00</u> |
| General Reserve | | |
| Opening balance GR | 3,050.00 | 3,000.00 |
| Add : Transfer from profit and loss | 50.00 | 50.00 |
| | <u>3,100.00</u> | <u>3,050.00</u> |
| Retained Earning | | |
| Opening balance | 4,996.81 | 4,608.62 |
| Add : Profit for the year | 714.53 | 451.22 |
| | <u>5,711.34</u> | <u>5,059.84</u> |
| Less: Impact of IND AS | 0.38 | - |
| Less: Transferred to General Reserve | 50.00 | 50.00 |
| Less: Dividend Paid | 17.38 | 13.03 |
| | <u>5,643.58</u> | <u>4,996.81</u> |
| Foreign Fluctuation Reserve | | |
| Opening Balance | 233.88 | 358.19 |
| Add : Addition/ (Deduction) to Exchange Fluctuation | (20.69) | (124.31) |
| | <u>213.19</u> | <u>233.88</u> |
| Other Comprehensive Income | | |
| Opening Balance | 2.37 | (37.65) |
| Addition During the Year | 28.29 | 40.02 |
| | <u>30.66</u> | <u>2.37</u> |
| | <u>9,057.43</u> | <u>8,353.06</u> |
| Note : 16 Provisions | | |
| Non-current | | |
| Provision For Employee Benefits | | |
| Provision for leave encashment | 36.24 | 34.20 |
| Provision for gratuity | 96.66 | 70.24 |
| | <u>132.90</u> | <u>104.44</u> |
| Current | | |
| Provision For Employee Benefits | | |
| Provision for leave encashment | 4.11 | 6.54 |
| Provision for gratuity | - | 16.85 |
| | <u>4.11</u> | <u>23.39</u> |
| Others | | |
| Provision for Taxation (Net of Advance Tax & TDS) | 54.05 | (7.24) |
| | <u>54.05</u> | <u>(7.24)</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| Note : 17 Deferred tax liabilities (net) | As at 31.03.2022 | As at 31.03.2021 |
|---|-------------------------|-------------------------|
| Deferred Tax Liabilities | | |
| Related to Fixed Assets | 118.10 | 95.00 |
| Related to Defined Benefit Plans | (2.31) | (2.22) |
| Related to Fair Value of Investments | 7.81 | 4.87 |
| Related to Closing Stock of Subsidiary | - | 16.60 |
| | 123.60 | 114.25 |
| Note : 18 Borrowings | | |
| Non-current | | |
| -Bank Bounce back loan | 34.01 | 42.06 |
| | 34.01 | 42.06 |
| Current | | |
| - in Cash Credit account | 300.92 | 410.16 |
| -Bank Bounce back loan | 9.95 | 8.41 |
| | 310.87 | 418.57 |

| Nature of Borrowings | Interest Rate |
|---|---|
| Working Capital Advances from Banks | |
| Loans repayable on demand is secured by hypothecation of inventories, all the present and future book debts and other receivables, first charge on factory land at Patalganga, Raigad and second charge on factory buliding at Patalganga, Raigad and personal guarantee of Chairman and Managing Director, Parag Sharadchandra Kothari & Non-Executive Director, Nikhil Sharadchandra Kothari. | It carries interest 9.55 % (Previous Year : 13.65%) Foreign Bill Discounting Facility carries interest at 8.90% (Previous Year : 9.85%) |

| Note : 19 Trade payables | | |
|--|-----------------|-----------------|
| Trade Payables | | |
| (A) Total outstanding dues of micro enterprises and small enterprises and | 372.26 | 480.67 |
| (B) Total outstanding dues of creditors other than micro and small enterprises | 1,595.23 | 1,565.60 |
| | 1,967.49 | 2,046.27 |

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

| | | |
|--|--------|--------|
| (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) | | |
| Principal amount due to micro and small enterprise | 372.26 | 480.67 |
| Interest due on above | - | - |
| (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period | - | - |
| (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Trade Payables Ageing Schedule:

(₹ in lakhs)

As at 31st March, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|------------------|-------------|-------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 346.45 | 25.81 | - | - | - | 372.26 |
| (ii) Others | 1,152.56 | 393.61 | 4.41 | 6.80 | 37.85 | 1,595.23 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 1,499.01 | 419.42 | 4.41 | 6.80 | 37.85 | 1,967.49 |

As at 31st March, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|------------------|--------------|--------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 466.78 | 13.89 | - | - | - | 480.67 |
| (ii) Others | 1,348.75 | 156.55 | 13.83 | 10.87 | 35.60 | 1,565.60 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 1,815.53 | 170.44 | 13.83 | 10.87 | 35.60 | 2,046.27 |

As at 31.03.2022 As at 31.03.2021

Note : 20 Other financial liabilities

| | | |
|----------------------|---------------|---------------|
| Outstanding expenses | 237.17 | 204.79 |
| Deposit From Others | 0.25 | 0.25 |
| Unclaimed Dividend* | 1.76 | - |
| | 239.18 | 205.04 |

*During the year, the Company has transferred ₹ 0.22 lakhs to Investor Education and Protection Fund (IEPF)

Note : 21 Other current liabilities

| | | |
|---------------------------------|---------------|---------------|
| Statutory Dues | 45.05 | 260.00 |
| Advance From Customers & Others | 3.81 | 22.28 |
| Employee Liabilities Payable | 85.07 | 68.71 |
| | 133.93 | 350.99 |

Note : 22 Revenue from Operations

| | | |
|--|------------------|------------------|
| Sale of products (refer note 22.1 below) | 15,901.99 | 12,566.96 |
| Other Operating revenues (refer note 22.2 below) | 328.53 | 134.53 |
| | 16,230.52 | 12,701.49 |

Note : 22.1 Sale of products

| | | |
|--------------------|------------------|------------------|
| Manufactured Goods | 12,929.95 | 10,234.47 |
| Traded Goods | 2,972.04 | 2,332.49 |
| | 15,901.99 | 12,566.96 |

Note: 22.2 Other Operating revenues

| | | |
|-------------------|---------------|---------------|
| Sale of Scrap | 5.80 | 2.02 |
| Export incentives | 322.73 | 132.51 |
| | 328.53 | 134.53 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| | (₹ in lakhs) | |
|---|-------------------------|-------------------------|
| Note : 23 Other income | As at 31.03.2022 | As at 31.03.2021 |
| Interest earned (refer note 23.1 below) | 50.89 | 80.88 |
| Net Gain on Foreign Currency transactions & translation | 96.34 | (38.02) |
| Profit/(Loss) on sale of plant, property and equipment | 1.29 | (0.66) |
| Profit/(Loss) on sale of investments | - | (0.52) |
| Profit/(Loss) on sale of equity shares in subsidiary | - | (39.27) |
| Rent Received | 3.00 | 2.00 |
| Other Income | - | 9.70 |
| | 151.52 | 14.11 |

Note: 23.1

Interest income comprises

| | | |
|---------------------------------------|--------------|--------------|
| Interest from Bank on deposits | 45.10 | 69.72 |
| Interest on overdue trade receivables | 5.79 | 11.16 |
| | 50.89 | 80.88 |

Note : 24 Cost of materials consumed

| | | |
|--|------------------|-----------------|
| Raw materials and packing materials consumed | | |
| Stocks at commencement | 2,111.91 | 1,419.77 |
| Add: Purchase | 13,228.27 | 10,021.30 |
| | 15,340.18 | 11,441.07 |
| Less : Closing Stock | 2,735.57 | 2,111.91 |
| | 12,604.61 | 9,329.16 |

Note : 25 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Inventories at the end of the year

| | | |
|------------------|-----------------|-----------------|
| Finished Goods | 633.19 | 471.91 |
| Stock-in-trade | 584.95 | 307.64 |
| Work In Progress | 500.19 | 372.51 |
| | 1,718.33 | 1,152.06 |

Inventories at the beginning of the year

| | | |
|------------------|-----------------|-----------------|
| Finished Goods | 471.91 | 835.38 |
| Stock-in-trade | 307.64 | 207.75 |
| Work In Progress | 372.51 | 374.71 |
| | 1,152.06 | 1,417.84 |

| | | |
|----------------------------------|-----------------|---------------|
| Net (increase) / decrease | (566.27) | 265.78 |
|----------------------------------|-----------------|---------------|

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| Note : 26 Employee Benefit Expenses | As at 31.03.2022 | As at 31.03.2021 |
|--|-------------------------|-------------------------|
| Salaries & wages | 818.87 | 678.50 |
| Contribution to provident & other funds | 50.31 | 33.01 |
| Staff welfare expenses | 48.79 | 33.04 |
| | 917.97 | 744.55 |

Note 26.1 Defined Benefit Plans - as per actuarial valuation

| | Gratuity (Funded) | | Leave Encashment (Unfunded) | |
|--|------------------------------|--------------------------|--|--------------------------|
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Expenses recognised in the statement of Profit & Loss | | | | |
| Current service cost | 9.69 | 9.17 | 5.46 | 5.84 |
| Interest cost | 6.31 | 5.71 | 2.95 | 2.62 |
| Expected return on plan assets | (6.04) | (5.72) | - | - |
| Net actuarial (gain)/loss recognised in the year | 0.79 | (5.36) | 13.18 | (2.61) |
| Past service cost | - | - | - | - |
| Expenses recognised in the statement of Profit & Loss | 10.75 | 3.81 | 8.42 | 8.46 |
| Actual return on plan assets | | | | |
| Expected return on plan assets | (6.04) | (5.72) | - | - |
| Actuarial gain (loss) plan assets | (2.37) | 0.90 | - | - |
| Actual return on plan assets | 3.68 | 6.61 | - | - |
| Balance Sheet Recognition | | | | |
| Present value of obligation | 96.66 | 87.09 | 40.34 | 40.74 |
| Fair value of plan assets | 107.95 | 83.34 | - | - |
| Liability (assets) | (11.32) | 3.75 | 40.34 | 40.74 |
| Unrecognised past service cost | - | - | - | - |
| Liability (asset) recognised in the Balance Sheet | (11.32) | (3.75) | 40.34 | 40.74 |
| Changes in the present value of the obligation | | | | |
| Present value of obligation as on 01 st April, 2021 | 87.09 | 81.60 | 40.74 | 37.41 |
| Interest cost | 6.31 | 5.71 | 2.95 | 2.62 |
| Current service cost | 9.69 | 9.17 | 5.46 | 5.84 |
| Past service cost | - | - | - | - |
| Benefits paid | (4.85) | (4.92) | (21.99) | (2.51) |
| Actuarial (gain) loss on obligation | (1.58) | (4.46) | 13.18 | (2.61) |
| Present value of obligation as on 31 st March, 2022 | 96.66 | 87.09 | 40.34 | 40.74 |
| Changes in the Fair Value of the Assets | | | | |
| Fair value of plan Assets as on 01 st April, 2021 | 83.34 | 81.66 | - | - |
| Actual Return on plan assets | 3.68 | 6.61 | - | - |
| Contributions | - | - | - | - |
| Benefits paid | (4.85) | (4.92) | - | - |
| Fair value of plan assets as on 31 st March, 2022 | 107.95 | 83.34 | - | - |
| Total actuarial gain (loss) recognised during the year | 0.79 | (5.36) | - | - |
| Actuarial Assumptions | | | | |
| Discount rate | 7.25% p.a. | 7.00% p.a. | 7.25% p.a. | 7.00% p.a. |
| Expected return on plan assets | 7.00% p.a. | 7.00% p.a. | 7.00% p.a. | 7.00% p.a. |
| Future salary increases | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. |
| Attrition | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. |
| Retirement | 58 yrs | 58 yrs | 58 yrs | 58 yrs |
| Mortality | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| Note : 27 Finance Costs | | |
| Interest Expense | 0.85 | 0.38 |
| Interest Expense on Lease Liabilities | 3.37 | 1.88 |
| Bank Charges | 24.81 | 27.27 |
| Interest on cash credit | 2.80 | 5.32 |
| | 31.83 | 34.85 |
| Note : 28 Depreciation and Amortisation Expenses | | |
| Depreciation/ Amortisation on Property, Plant and Equipment and Intangible assets | 173.24 | 163.36 |
| Depreciation on Right of Use Asset | 19.90 | 16.34 |
| Depreciation on investment Property | 0.07 | 0.08 |
| | 193.21 | 179.78 |
| Note : 29 Other expenses | | |
| Consumption of Stores and spare parts | 257.50 | 138.70 |
| Contract labour | 196.34 | 162.30 |
| Power, fuel and water | 55.42 | 46.67 |
| Repair & Maintenance - Plant & Machinery | 3.14 | 1.71 |
| Repair & Maintenance - Others | 34.59 | 24.56 |
| Repair & Maintenance - Building | - | 0.29 |
| Other Manufacturing Expenses | 2.65 | 0.90 |
| Auditors Remuneration | 12.97 | 11.12 |
| Advertisement & Sales Promotion Expenses | 18.64 | 5.24 |
| Bad Debts | - | 0.10 |
| Commission charges | 155.82 | 116.72 |
| Communication Expenses | 52.25 | 36.50 |
| Donation | 0.10 | 0.05 |
| Expenditure towards Corporate Social Responsibility | 9.00 | - |
| Freight, transport and distribution expenses | 484.66 | 291.29 |
| Insurance Expenses | 54.64 | 46.92 |
| Miscellaneous expenses | 142.24 | 107.33 |
| Professional Charges | 84.89 | 102.68 |
| Printing & Stationery Expenses | 7.06 | 5.04 |
| Discounts (net) | 229.97 | 137.17 |
| Rent | 161.32 | 143.33 |
| Rates & Taxes | 59.17 | 10.24 |
| Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling) | 64.34 | 42.64 |
| Security Charges | 25.57 | 25.94 |
| Expected credit loss(Doubtful Debts) | 12.22 | 5.37 |
| Electricity Charges | 24.27 | 21.33 |
| | 2,148.77 | 1,484.14 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| Note: 29.1 Expenditure In Foreign Currency | | |
| Commission | 37.60 | 26.04 |
| Others | 40.78 | 21.95 |
| Note: 29.2 Corporate Social Responsibility | | |
| a) Gross amount required to be spent by the company during the year | 8.85 | - |
| b) Amount spent during the year (in cash) | 9.00 | - |
| (i) Construction / acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | - | - |
| c) Amount unspent during the year (yet to be paid) | - | - |
| Note : 30 Earnings Per Share (EPS) | | |
| Profit attributable to the Shareholder (₹ in Lakhs) | 714.53 | 451.22 |
| No. of Equity Shares | 86.90 | 86.90 |
| Nominal Value of Equity Shares (₹) | 1 | 1 |
| Earnings per share - Basic & Diluted (₹) | 8.21 | 5.18 |
| Note : 31 Contingent Liabilities | | |
| Disputed Income Tax demands | 7.66 | - |
| Other claims against the Company not acknowledged as debts | 15.22 | - |
| <p>Most of the issues of litigation pertaining to Central Excise/Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its tax consultant that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.</p> <p>Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.</p> | | |
| Note 32 Segment Information | | |
| Note 32.1 Primary Segments | | |
| <p>The company has identified Organic Colourants as the only primary reportable segment. In view of the interwoven / intermix nature business and manufacturing facility other segmental information is not ascertainable.</p> | | |
| Note 32.2 Geographical Segments | | |
| <p>Segment revenue from external customers, based on Geographical location of customers.</p> | | |
| i) Domestic | 7,470.00 | 5,455.21 |
| ii) Export | 8,431.99 | 7,111.75 |
| | 15,901.99 | 12,566.96 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

| | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| Note : 33 Earning in Foreign Currency | | |
| i) FOB value of exports (CIF less insurance & freight) | 8,051.23 | 7,027.87 |

Note : 34 Related Party disclosure for the Company on a consolidated basis for the year ended 31st March, 2022.

i) List of Related Parties with whom transaction have taken place and relationship

Sr No Name of the Related Party & Relationship

1 Entities where Directors/ Relatives of Directors having control/ significant influence

Jaysynth Impex Private Limited (Formerly known as Jaysynth Impex Limited)
 Jay Instruments and Systems Private Limited
 JD Orgochem Limited
 Trichromy Enterprises Private Limited
 Akaroa Finvest Solutions Private Limited
 JSSK Trading & Investments Private Limited
 Shoorji Trikamdas Investment Company Private Limited
 R. P. Trading Co.
 Sharadchandra Shoorji Trikamdas Charitable Trust

2 Entity owned by relative of Directors

Jay Chemi Colour Industries

3 Key Managerial Personnel/Directors and its Relatives of the Company and Subsidiary Company

Parag Sharadchandra Kothari - Chairman and Managing Director
 Mangesh Narayan Patil - Chief Financial Officer
 Riddhi Manoj Patel - Company Secretary and Compliance Officer
 Nikhil Sharadchandra Kothari- Non-Executive Director
 Prakash Mahadeo Kale- Non-Executive Independent Director
 Rajendra Maganlal Desai- Non-Executive Independent Director
 Bhavesh Virsen Panjuani- Non-Executive Independent Director
 Kulinkant Nathubhai Manek- Non-Executive Independent Director
 Jyoti Nirav Kothari- Non-Executive Director
 Rajesh Pal- Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

ii) Transaction during the year ended 31st March, 2022 with related parties: (₹ in lakhs)

| Sr No | Nature of Transaction | Entities where Directors/ Relatives of Directors having control/ significant influence | | Entity owned by relative of Directors | | Key Managerial Personnel/ Directors and its Relatives of the Company and Subsidiary Company | |
|-------|---|--|---------|---------------------------------------|---------|---|---------|
| | | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| 1 | Sale of Goods | 32.92 | 48.54 | - | - | - | - |
| 2 | Purchase of Goods | 306.81 | 223.35 | - | - | - | - |
| 3 | Rent Expenses | 143.82 | 132.24 | 26.20 | 24.01 | - | - |
| 4 | Managerial Remuneration | - | - | - | - | 129.16 | 76.71 |
| 5 | Sitting Fees | - | - | - | - | 6.30 | 7.88 |
| 6 | Reimbursement of Expenses | 21.61 | 56.48 | 7.17 | - | - | - |
| 7 | Dividend Paid (net of TDS) | 1.49 | 1.45 | - | - | 10.25 | 7.59 |
| 8 | CSR Expenditure | 2.50 | - | - | - | - | - |
| 9 | Outstanding at year end - Receivable | - | - | - | - | - | - |
| 10 | Outstanding at year end-Payable/(Advance) | - | 7.22 | 5.47 | - | 23.64 | 14.91 |

Terms and Conditions of Transaction with Related Party

The Transaction with related parties are made on terms equivalents to those that prevail in arm's length transactions. Outstanding balance at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2022, the company has not recorded any impairment of receivables related to amount owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note: 35 Information of Derivative Instrument outstanding as at the Balance Sheet date

The Company has entered into foreign exchange forward contract being derivative instrument, which are not intended for trading or speculative purpose, but for hedge purposes.

| | | As at 31.03.2022 | As at 31.03.2021 |
|--|------|------------------|------------------|
| In respect of highly probable forecasted sales / collections | | | |
| Foreign exchange forward contracts with periodical maturity dates upto September, 2022 | USD | \$ 18.94 | \$ 17.85 |
| | INR | ₹ 1442.66 | ₹ 1322.73 |
| | EURO | - | 0.61 |
| | INR | - | 54.11 |
| Unhedged foreign currency exposure as at the balance sheet date is as given below (₹) | | | |
| Balance with banks - In Current Account | INR | 54.38 | 25.00 |
| Receivables | INR | 2,477.48 | 2,713.11 |
| Trade payable and payable for capital goods | INR | 520.01 | 353.47 |
| Advance from Customer | INR | - | 18.22 |

Amount in INR is as per the exchange rate prevailing as on the date of transaction

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Note: 36 Ratios | | | | | | | (₹ in lakhs) |
|--|------------|------------------------|--------------------------|-----------|-----------|---------------|--|
| Particulars | Measure | Current year Numerator | Current year Denominator | 2021-2022 | 2020-2021 | % of Variance | Reason For Change |
| Current Ratio (Current Assets/ Current Liabilities) | Times | 10,842.09 | 2,730.17 | 3.97 | 3.47 | 14.58 | Increase in inventory levels to provide for supply chain disruption. |
| Debt-Equity Ratio (Total Debt (includes lease liabilities) /Shareholder's Equity) | Times | 412.80 | 9,144.33 | 0.05 | 0.06 | (19.20) | Reduction in debt has improved the ratio. |
| Debt-Service Coverage Ratio Earnings available for debt service/Debt Services) | Times | 914.76 | 26.44 | 34.60 | 26.10 | 32.55 | On account of higher earnings during the year. |
| Return on Equity Ratio Net Profits after taxes / Average Shareholder's Equity) (in %) | Percentage | 714.53 | 8,792.15 | 8.13 | 5.46 | 48.82 | Due to improvement in operating margin during the year. |
| Inventory Turnover Ratio (Net Sales/ Average Inventory) | Times | 15,901.99 | 4,052.17 | 3.92 | 3.89 | 0.82 | Due to increase in inventory level ratio has increased marginally |
| Trade Receivables Turnover ratio Net Sales/ Average Trade Receivables) | Times | 15,901.99 | 3,979.69 | 4.00 | 3.28 | 21.93 | Due to jump in sales turnover and improvement in debtors collection. |
| Trade Payables turnover ratio (Net Credit Purchase/ Average Trade Payables) | Times | 13,228.27 | 2,006.88 | 6.59 | 4.99 | 32.14 | Increase in Purchase of Materials |
| Net Capital Turnover Ratio Net Sales/Average Working Capital) | Times | 15,901.99 | 7,813.88 | 2.04 | 1.75 | 16.33 | Due to Increase in Turnover |
| Net Profit Ratio (Profit After Tax/Net Sales) (in %) | Percentage | 714.53 | 15,929.21 | 4.49 | 3.59 | 25.14 | Growth of business operations with higher sales. |
| Return on Capital Employed (Earnings Before Interest & Taxes/ Average Capital Employed) (in %) | Percentage | 1,055.67 | 9,353.25 | 11.29 | 7.54 | 49.63 | Due to improvement in operating margin and Increase in Turnover. |
| Return on investment (Profit After Tax/Total Equity)(in %) | Percentage | 714.53 | 9,144.33 | 7.81 | 5.35 | 46.16 | Due to improvement in operating margin and Increase in Turnover. |

Note: 37 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests

| Name of the Entity | Net Assets i.e. total assets minus total liabilities | | Total Income i.e. Revenue Plus Other Income | | Share of Profit or (Loss) | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|-----------------------------------|--|-----------------|---|------------------|-----------------------------|---------------|---|--------------|---|---------------|
| | As % of consolidated net assets | Amount | As % of consolidated total income | Amount | As % of consolidated profit | Amount | As % of consolidated Other Comprehensive Income | Amount | As % of consolidated Total Comprehensive Income | Amount |
| Jaysynth Dyestuff (India) Limited | 98.42 | 8,667.61 | 99.87 | 16,360.54 | 101.10 | 722.43 | 114.87 | 32.50 | 101.63 | 754.92 |
| Foreign Subsidiary | | | | | | | | | | |
| Jaysynth (Europe) Limited | 1.58 | 138.83 | 0.13 | 21.50 | (1.10) | (7.90) | (14.87) | (4.21) | (1.63) | (12.10) |
| Total | 100.00 | 8,806.44 | 100.00 | 16,382.04 | 100.00 | 714.53 | 100.00 | 28.29 | 100.00 | 742.82 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

Note: 38 Additional disclosure under the regulatory requirements:

a) 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.

b) Capital Work-In-Progress Ageing Schedule

| Particulars | Amount in CWIP for a period of | | | | Total |
|--|--------------------------------|-------------|-------------|-------------------|---------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at 31st March, 2022 | | | | | |
| Projects in progress | 187.47 | - | - | - | 187.47 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 187.47 | - | - | - | 187.47 |
| As at 31st March, 2021 | | | | | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

c) **Guarantees** **31.03.2022** **31.03.2021**
 Guarantees given by banks on behalf of the Company for contractual obligations of the Company. 0.50 0.50

d) Transaction with Struck off Companies:

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

e) Title deeds of leased assets held in the name of the Company:

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at balance sheet date.

f) The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.

g) With reference to Note 18- We confirm that all charges created/registered with respect to the Borrowings as on the financial year ended 31st March, 2022 have been registered with the Ministry of Corporate Affairs.

h) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

i) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

j) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- k) The Company has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- l) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- m) There is no scheme of arrangement in current year.
- n) 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 A H J & Associates**
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No.151685W

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Place: Mumbai
Date: 30th May, 2022

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

(₹ in lakhs)

| | |
|--|---|
| Sl. No | 1 |
| Name of the Subsidiary | Jaysynth (Europe) Limited |
| The date since when subsidiary was acquired | 11 th August, 2015 |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1 st April, 2021 to 31 st March, 2022 |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Sterling Pound 1GBP=99.5524 |
| Share capital | 369.60 |
| Reserves and Surplus | 550.21 |
| Total assets | 1451.14 |
| Total Liabilities | 531.33 |
| Investments | - |
| Turnover | 2944.13 |
| Profit before taxation | 20.57 |
| Provision for taxation | 4.23 |
| Profit after taxation | 16.34 |
| Proposed Dividend | - |
| Extent of shareholding (%) | 100 |

- Names of subsidiaries which are yet to commence operations – **None**
- Names of subsidiaries which have been liquidated or sold during the year – **None**

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part B: Not Applicable since there are no associates and joint ventures of the Company.

**As per our Report of even date
For A H J & Associates**
Chartered Accountants

For and on behalf of the Board of Directors

(Jay D. Shah)
Partner
Membership No. 108928
Firm Registration No. 151685W

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Prakash Mahadeo Kale
Independent Director
DIN: 00151379

Place: Mumbai
Date: 30th May, 2022

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Mangesh Narayan Patil
Chief Financial Officer



Notes

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Notes

A series of horizontal dotted lines for writing notes.



JAYSYNTH DYESTUFF (INDIA) LIMITED

CIN: L24114MH1985PLC035564

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

Tel No.: 022 - 4938 4200 / 4300 | Fax No.: 022 - 3042 3434

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

FORM NO. SH-13 Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014]

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

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

| Nature of Securities | Folio No | No. of Securities | Certificate No. | Distinctive No. |
|----------------------|----------|-------------------|-----------------|-----------------|
| | | | | |

2. PARTICULARS OF NOMINEE(S):-

| | |
|--|--|
| a) Name | |
| b) Date of Birth | |
| c) Father's/Mother's/Spouse's name | |
| d) Occupation | |
| e) Nationality | |
| f) Address | |
| g) E-mail Id | |
| h) Relationship with the Security Holder | |

3. IN CASE NOMINEE IS A MINOR:

| | |
|-------------------------------|--|
| a) Date of Birth | |
| b) Date of attaining majority | |
| c) Name of guardian | |
| d) Address of guardian | |

Name: _____

Address: _____

| NAME OF THE SECURITY HOLDER/(s) | SIGNATURE |
|---------------------------------|-----------|
| 1. | |
| 2. | |

WITNESS WITH NAME AND ADDRESS

ADDRESS _____

PINCODE _____

SIGNATURE OF WITNESS WITH DATE

Place: _____ DATE: ____/____/____

Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

1. The Nomination can be made by individuals holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family (HUF) and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of HUF and power of attorney holder.
3. The shareholder[s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per Section 72 of the Companies Act, 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders. The nomination form filled in "duplicate" should be lodged with the Registrar and Transfer Agent of the Company, i.e., **M/s. Link Intime India Private Limited, Unit: Jaysynth Dyestuff (India) Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083**. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished to the surviving shareholders. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
6. Nomination stands cancelled whenever the shares in the given folio are transferred/dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
7. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the Company before the death of the security holder[s] of the shares.
8. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Further, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
9. A copy of photo identity proof (like PAN/Passport) of nominee is required.

For office use only

| | | |
|-----------------------------|--------------------------|-------------------------------------|
| Nomination Registration No. | Date of Registration No. | Signature of Employee with Code No. |
|-----------------------------|--------------------------|-------------------------------------|



JAYSYNTH DYESTUFF (INDIA) LIMITED

CIN: L24114MH1985PLC035564

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

Tel No.: 022 - 4938 4200 / 4300 | Fax No.: 022 - 3042 3434

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

Unit: - Jaysynth Dyestuff (India) Limited

Dear Sir,

Subject:- PAYMENT OF DIVIDEND THROUGH NATIONAL ELECTRONIC CLEARING SYSTEM [NECS MANDATE FORM]

I/We hereby give my/our mandate to credit my/our Dividend on the shares held by me/us under the Folio mentioned directly to my/our Bank Account through the National Electronic Clearing System [NECS] / to prepare my/our dividend warrant with details of my/our Bank Account No. and Name of the Bank & Branch. The details of the Bank Account are given below.

| | | | | | | | | |
|--|------------------|--|--------------|--|--|---------------|--|--|
| Name of First/Sole shareholder [IN BLOCK LETTERS] | | | | | | | | |
| Folio No. | | | | | | | | |
| Name of the Bank in Full | | | | | | | | |
| Branch Name | | | | | | | | |
| Address & Telephone No. of the Bank | | | | | | | | |
| 9 Digit Code No. of the Bank & Branch as appearing on the MICR Cheque issued by the Bank | | | | | | | | |
| Type of Account with Code | Saving Bank – 10 | | Current – 11 | | | Cash Cr. - 13 | | |
| A/c No. as App. on Cheque Book | | | | | | | | |
| Bank Ledger No./Bank Ledger Folio No. if any appearing on the Cheque Book | | | | | | | | |
| PAN / GIR No | | | | | | | | |
| Address of the Shareholder | | | | | | | | |

I/We enclose a blank cancelled Cheque/Xerox copy of Cheque/Front page of savings Bank pass Book to enable you to verify the details. [This is required only in case of ECS].

I/We hereby declare that the particulars given above are correct and complete. If any transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/the user institution responsible.

I/We undertake to inform any subsequent changes in the above particulars before the relevant Book Closure Date[s]. I/We understand that, the above details shall be maintained by you till I/We hold the shares in physical mode under the captioned Folio No.

Place:

Date:

SIGNATURE OF THE SHAREHOLDER



If undelivered, please return to :

JAYSYNTH DYESTUFF (INDIA) LIMITED

CIN : L24114MH1985PLC035564

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

Tel. No.: 022-4938 4200 / 4300; Fax No.: 022-3042 3434

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

JAYSYNTH IMPEX PRIVATE LIMITED
ANNUAL REPORT 2021-22

Board of Directors

Parag S.Kothari
Nikhil S.Kothari
Deven P.Kothari

Statutory Auditor

M/s Maganlal& Ajay Mehta,
Chartered Accountants
3, A.K.Naik Road,
Room No 20, Fort,
Mumbai - 400 001
Email Id:avmthacker@yahoo.com

Registered Office

E-16, "EVEREST", Tardeo Road,
Mumbai- 400 034
Telephone No: 022-23526207
Email Id: jaysynthimpex@gmail.com



JAYSYNTH IMPEX PVT. LTD. (Formerly : Jaysynth Impex Ltd.)
301, Sumer Kendra, Pandurang Budhkar Marg,
Worli, Mumbai-400 018, India
Tel. : +91-22-4938 4200 / 4938 4300
Fax No. : +91-22-3042 3434
E-mail : info@jaysynth.com
Web : www.jaysynth.com
CIN No.: U29200MH1969PTC014266
GSTIN : 27AAACJ7732K1ZB

SHORTER NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of Jaysynth Impex Private Limited will be held on Friday, 30th September, 2022 at the Registered office of the Company at E-16, "Everest", Tardeo Road, Mumbai- 400 034 at 5.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2022, together with Board's Report and the Auditors' Report thereon.

Mumbai: 29th September, 2022
Registered Office:
E-16, "Everest", Tardeo Road,
Mumbai – 400 034

By Order of the Board
For Jaysynth Impex Private Limited



Nikhil S. Kothari
Managing Director
DIN: 00184152

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy duly completed must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.
3. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company during working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

Mumbai: 29th September, 2022
Registered Office:
E-16, "Everest", Tardeo Road,
Mumbai - 400 034

By Order of the Board
For Jaysynth Impex Private Limited



A handwritten signature in blue ink, appearing to read "Nikhil S. Kothari".

Nikhil S. Kothari
Managing Director
DIN: 00184152



JAYSYNTH IMPEX PVT. LTD. (Formerly : Jaysynth Impex Ltd.)
301, Sumer Kendra, Pandurang Budhkar Marg,
Worli, Mumbai-400 018. India
Tel. : +91-22-4938 4200 / 4938 4300
Fax No. : +91-22-3042 3434
E-mail : info@jaysynth.com
Web : www.jaysynth.com
CIN No. : U29200MH1969PTC014266
GSTIN : 27AAACJ7732K1ZB

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

| | |
|--|--|
| Folio No. | |
| Name of First named Member/Proxy/ Authorised Representative | |
| Name of Joint Member(s), if any: | |
| No. of Shares held | |

I hereby record my presence at the Annual General Meeting of the members of the Company being held on Friday, 30th September, 2022 at 5.00 p.m. at E-16, "EVEREST", Tardeo Road, Mumbai- 400 034.

Signature of Shareholder / Proxy/ Authorised Representative



JAYSYNTH IMPEX PVT. LTD. (Formerly : Jaysynth Impex Ltd.)
301, Sumer Kendra, Pandurang Budhkar Marg,
Worli, Mumbai-400 018, India
Tel. : +91-22-4938 4200 / 4938 4300
Fax No. : +91-22-3042 3434
E-mail : info@jaysynth.com
Web : www.jaysynth.com
CIN No. : U29200MH1969PTC014266
GSTIN : 27AAACJ7732K1ZB

**FORM NO. MGT-11
PROXY FORM**

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

| | |
|------------------------|---|
| CIN: | U29200MH1969PTC014266 |
| Name of the Company: | Jaysynth Impex Private Limited |
| Registered Office: | E-16, "EVEREST", Tardeo Road, Mumbai- 400 034 |
| Name of the Member(s): | |
| Registered Address | |
| E-mail ID: | |
| Folio No. | |

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

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 Annual General Meeting being held on Friday, 30th September, 2022 at 5.00 p.m. at E-16, "EVEREST", Tardeo Road, Mumbai- 400 034 and at any adjournment thereof in respect of such resolutions as are Indicated below:

| Sr. No. | Resolutions |
|--------------------------|---|
| ORDINARY BUSINESS | |
| 1 | To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31 st March, 2022, together with Board's Report and the Auditors' Report thereon. |

Signed this on _____ day of _____, 2022.

Affix ₹ 1/-
Revenue
Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

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. Proxy need not be member of the Company.

**BOARD'S REPORT**

To,
The Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with its Audited Financial Statements for the year ended 31st March, 2022.

FINANCIAL PERFORMANCE:

| Particulars | (₹ in Lakhs) | |
|--|-----------------|-----------------|
| | FY 2021-22 | FY 2020-21 |
| Revenue from Operations | 6,103.69 | 5,781.83 |
| Other Income | 90.21 | 83.64 |
| Total Revenue | 6,193.90 | 5,865.47 |
| Less: Expenditure | 5,316.88 | 4,966.98 |
| Profit Before Tax | 877.02 | 898.49 |
| Less: Current tax | 222.00 | 220.00 |
| Add/Less: Deferred Tax | 5.13 | (0.64) |
| Add/Less: Tax expenses related to prior year | 0.73 | (1.66) |
| Profit After Tax | 649.16 | 680.79 |

STATE OF AFFAIRS:

During the financial year ended 31st March, 2022, Total Revenue from operations was ₹ 6,103.69/- Lakhs as compared to ₹ 5,781.83/- Lakhs of the previous financial year. Profit after tax was ₹ 649.16/- Lakhs as compared to profit of ₹ 680.79/- Lakhs as against previous financial year.

DIVIDEND:

No dividend was declared for the financial year 2021-22 with a view to conserve the financial resources.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company had declared dividend for the financial year 2020-2021. However there was no amount which was remaining unclaimed/unpaid and therefore there was no amounts required to be transferred to the Investor Education and Protection Fund as on date.

TRANSFER TO RESERVE:

No amount was transferred to the reserves during the financial year ended 31st March, 2022.

SHARE CAPITAL:

The paid up equity share capital as on 31st March, 2022 was ₹ 25,00,000/- divided into 25,00,000 Equity Shares having face value of ₹ .1/- each.

CONVERSION OF PUBLIC COMPANY INTO PRIVATE COMPANY

The Company has been converted from Public Limited Company into Private Limited Company w.e.f. 25th April, 2022.

CHANGE IN THE NATURE OF BUSINESS:

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

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year under review, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

FRAUD REPORTING:

During the Financial Year 2021-22, there were no frauds reported by Auditor pursuant to sub-section (12) of Section 143 of the Companies Act, 2013.

SEXUAL HARASSMENT POLICY:

Your Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint was received from any employees during financial year 2020-21 and hence no complaint is outstanding as on 31st March, 2022 for redressal.

DETAILS OF SUBSIDIARY, JOINT VENTURE, ASSOCIATE COMPANIES OR JOINT VENTURE:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

DETAILS OF DEPOSITS COVERED UNDER CHAPTER V OF THE ACT

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

CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility Committee is duly constituted as per the provisions of Section 135 of the Companies Act, 2013 having Parag S.Kothari (Chairman), Nikhil S.Kothari (Member) and Deven P. Kothari (Member).

During the financial year 2021-22, the Company had contributed ₹ 13.20/- Lakhs towards CSR activities in accordance with the provisions of the Companies Act, 2013.

The name of members of the committee and their attendance at the Corporate Social Responsibility meeting (CSR) are as under:

| Name of Members | Date of the Corporate Social Responsibility Committee Meetings and Attendance of Members | | |
|-------------------|--|------------|------------|
| | 12/05/2021 | 19/10/2021 | 07/02/2022 |
| Parag S. Kothari | Attended | Attended | Attended |
| Nikhil S. Kothari | Attended | Attended | Attended |
| Deven P. Kothari | Absent | Absent | Attended |

Further disclosure required in format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure -I to the Board's Report.

Pursuant to the provisions of Section 135(9) of the Act the constitution of Corporate Social Responsibility Committee is no longer applicable to the Company. In view of the same the Corporate Social Responsibility Committee of the Company shall be dissolved with effect from 01st May, 2022.

AUDITORS:

- **Statutory Auditor:** Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s. Maganlal & Ajay Mehta, Chartered Accountants (ICAI Firm Registration No.105730W), were appointed as Statutory auditor of the Company at the Annual General Meeting held on 30th December, 2020 for a term of 3 (Three) consecutive years to hold office till the conclusion of the Annual General Meeting of the Company to be held for the financial year 2022-23.
- **Secretarial Auditor:** Your Company was not required to appoint Secretarial Auditor pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial Year 2021-22.
- **Internal Auditor:** Your Company was not required to appoint Internal Auditor pursuant to Section 138 of the Companies Act, 2013 during the financial Year 2021-22.
- **Cost Auditor:** Your Company was not required to appoint Cost Auditor pursuant to provision of the Companies Act, 2013 during the financial Year 2021-22.

ANNUAL RETURN:

The provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, is not applicable during the year under review since the Company doesn't maintain any website.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTEMENT, PAYMENT OF REMUNERATION:

The Company had not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There has been no change in composition of Board of Directors during the financial year 2021-22 i.e. structure of the Board of Directors.

MEETING OF BOARD OF DIRECTORS:

During the financial year 2021-22, the Board of Directors of the Company duly met seven (7) times i.e. on 12th May, 2021, 23rd August, 2021, 18th September, 2021, 19th October, 2021, 24th November, 2021, 27th December, 2021, and 07th February, 2022 respectively. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Details of Board members and their attendance at the Board meetings are as under:

| Name of Directors | No. of Board Meetings Held | No. of Board Meetings attended |
|--------------------------|-----------------------------------|---------------------------------------|
| Parag S.Kothari | 7 | 7 |
| Nikhil S.Kothari | 7 | 7 |
| Deven P.Kothari | 7 | 2 |

AUDIT COMMITTEE AND VIGIL MECHANISM:

Provisions relating to composition of Audit Committee and establishment of vigil mechanism under the Companies Act, 2013 are not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE AND IT'S POLICY:

Provisions of sub-section (1) of Section 178 of Companies Act, 2013 pertaining to formation of Nomination and Remuneration Committee & its policy are not applicable to the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149(4) pertaining to the appointment of Independent Directors are not applicable to the Company; hence the declarations by Independent Directors pursuant to provisions of Section 149(7) are not applicable to the Company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of Accounting records and the timely preparation of reliable financial disclosures.

AUDITOR'S REPORT:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

~~The information pertaining to conservation of energy, technology absorption, foreign exchange earnings, and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure-II and is attached to this report.~~

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the policy.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

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

SECRETARIAL STANDARDS:

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

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2021-22, all the transactions entered with the related parties were at arm's length and in ordinary course of business therefore provisions of Section 188 of the Companies Act, 2013 and applicable rules thereof are not applicable to the Company. Further since the Company does not fall under the ambit of the Section 188 of the Companies Act, 2013, related party transaction provisions relating to disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2022 and of the profit of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

- a) Issue of shares with differential rights as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
- b) Issued any sweat equity shares as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
- c) Issued any equity shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
- d) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- e) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- f) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation of the continued support and co-operation received from various customers, banks, employees and other stakeholders of the Company.

Mumbai: 29th September, 2022
Registered Office:
E-16, "Everest", Tardeo Road,
Mumbai – 400 034

By Order of the Board
For Jaysynth Impex Private Limited




Nikhil S. Kothari
Managing Director
DIN: 00184152


Parag S. Kothari
Director
DIN: 00184852

ANNEXURE- I
FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy to focus on the following areas inter-alia:

- a) Eradicating Hunger
- b) Promoting Education
- c) Health

2. Composition of CSR Committee:

| Sr No | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|-------|------------------------------|--|--|--|
| 1 | Parag Sharadchandra Kothari | Director | 3 | 3 |
| 2 | Nikhil Sharadchandra Kothari | Managing Director | 3 | 3 |
| 3 | Deven Parag Kothari | Director | 3 | 1 |

3. The web-link for details on Composition of CSR committee, CSR Policy and CSR projects approved by the board:

The Company does not maintain any website.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable.

5. (a) Average net profit of the Company as per Section 135(5): ₹ 659.65/- Lakhs
(b) Two percent of average net profit of the Company as per section 135(5): ₹ 13.19/- Lakhs
(c) Surplus arising out of CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year (b+c-d): ₹ 13.19/- Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 13.20/- Lakhs
(b) Amount spent in Administrative Overheads: Not applicable
(c) Amount spent on Impact Assessment, if applicable: Not applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 13.20/- Lakhs
(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (₹ In Lakhs) | Amount Unspent (₹ In Lakhs) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 13.20 | - | - | Prime Minister's National Relief Fund | 5.66 | 08/03/2022 |

(f) Excess amount for set off, if any:

| Sr No | Particular | Amount (₹ In Lakhs) |
|-------|--|---------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 13.19 |
| (ii) | Total amount spent for the Financial Year | 13.20 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.01 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any. | NA |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0.01 |

7. Details of Unspent CSR amount for the preceding three financial years:

| 1 Sr. No | 2 Preceding Financial Year (s) | 3 Amount transferred to Unspent CSR Account under section 135(6) (₹ In Lakhs) | 4 Balance Amount in Unspent CSR Account under section 135(6) (₹ in Lakhs) | 5 Amount spent in the Financial Year (₹ in Lakhs) | 6 Amount transferred to any fund specified under Schedule VII as per section 135(5), if any | | 7 Amount remaining to be spent in succeeding financial years (₹ in Lakhs) | 8 Deficiency, if any |
|-------------|-----------------------------------|--|--|--|--|------------------|--|-------------------------|
| | | | | | Amount (₹ in Lakhs) | Date of Transfer | | |
| 1 | FY 2020-21 | - | - | 2.75 | 5.66 | 08/03/2022 | - | |
| 2 | FY 2019-20 | - | - | - | - | - | - | |
| 3 | FY 2018-19 | - | - | - | - | - | - | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
(asset-wise details).
- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): There is no unspent CSR amount as on financial year ended 31st March, 2022.

Mumbai: 29th September, 2022
Registered Office:
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Mumbai – 400 034

By Order of the Board
For Jaysynth Impex Private Limited




Parag S. Kothari
Director
DIN: 00184852


Nikhil S. Kothari
Managing Director
DIN: 00184152

ANNEXURE-II

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

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

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

- (i) **Your Company adopts following steps towards conservation of energy:** The Company has not adopted any steps towards conservation of energy.
- (ii) **The Steps taken by the Company for utilising alternate sources of energy:** The Company has not taken any steps taken by the Company for utilising alternate sources of energy.
- (iii) **The capital investment on energy conservation equipment's:** The Company had not made any investments on energy conservation equipment's.

(B). Technology absorption

- (iv) **Efforts, in brief, made towards technology absorption:** The Company has not undertaken any efforts towards technology absorption;
- (v) **The benefits derived like product improvement, cost reduction product development or import substitution; Not applicable**
- (vi) **In case of imported technology (Imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: None**
- (vii) **The expenditure incurred on Research & Development:** The Company has not incurred any expenditure on research and development during the Financial Year 2021-22.

(C). FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and Outgo as required pursuant to the provisions of Section 134 of the Companies Act, 2013 are as follows:

| | | (₹ in Lakhs) | |
|-------|---|--------------|------------|
| Sl.No | Particulars | FY 2021-22 | FY 2020-21 |
| 1 | Value of Imports Calculated On C.I.F. Basis: | | |
| | Raw Material | 75.76 | 13.13 |
| 2 | Earning in Foreign Exchange on account of export of goods: | | |
| | Direct Export on FOB Basis | 2.98 | 71.76 |
| 3 | Expenditure in Foreign Currency: | | |
| | Professional & Consultation Charges | 2.59 | 2.58 |
| | Export Commission | - | 0.60 |

Form 'A' For Disclosure of Particulars with respect to Conservation of Energy

| Sr No | Particulars | FY 2021-22 | FY 2020-21 |
|-------|---|------------|------------|
| 1 | a) Purchased: | | |
| | Unit (in KWH) | 539,339 | 528,746 |
| | Total Amount (₹ in lakhs) | 62.39 | 59.18 |
| | Rate/Unit (₹) Average | 11.57 | 11.19 |
| | b) Own Generation | | |
| | Through Diesel Generator Units (in KWH) | 12103 | 14879 |
| | Units per Litre of diesel oil | 6.41 | 5.53 |
| | Cost /Unit (₹) | 14.46 | 13.99 |

Mumbai: 29th September, 2022
Registered Office:
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Mumbai - 400 034



By Order of the Board
For Jaysynth Impex Private Limited


Nikhil S. Kothari
 Managing Director
 DIN: 00184852


Parag S. Kothari
 Director
 DIN: 00184152

INDEPENDENT AUDITOR'S REPORT

To the Members of JAYSYNTH IMPEX PRIVATE LIMITED
Report on the Audit of Financial statements.

We have audited the Financial statements of JAYSYNTH IMPEX PRIVATE LIMITED which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit (financial performance), and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial statements and our auditors' report thereon.

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

In connection with our audit of the Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial statements.

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

(a) Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls are given in separate Annexure-B

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(1) The pending litigations as at 31st March, 2022 does not have any material impact on its financial position in the financial statement.

(2) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(4) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee,



security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(5) The dividend for the Financial Year 2020-21 has been paid during the year which is in accordance with the provisions of section 123 of the Companies Act, 2013.

(6) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to private limited company.

Place : Mumbai

Date : 29th September, 2022

FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS
Firm Reg. No. 105730W




(AJAY P MEHTA)

Partner

Membership No. 34150

UDIN: 22034150AW2X10

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Annexure A to the Independent Auditor's report on the Financial statements of JAYSYNTH IMPEX PRIVATE LIMITED for the year ended 31 March 2022

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial statements for the year ended March 31, 2022, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The inventory has been physically verified by the management during the year except for goods in transit and those lying with third parties.
- In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no working capital limits has been sanctioned during the year.
- (iii) In respect of any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loan to a company which is a related party @ 9% rate of interest aggregating to Rs. 50 Lakhs during the year and balance outstanding at the Balance sheet date with respect to such loan is 3.05 Crores.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans & advances to its employees whose balance outstanding at the balance sheet date is Rs. 21,97,047/-. Except this the company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

(b) The terms & conditions of the grant of above loans are not prejudicial to the company's interest.

(c) The loans granted are repayable on demand, aggregate amount is Rs. 3.05 Crores which is 52.86% of the total loans granted, and the aggregate amount of loan granted to a related party as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 3.05 Crores.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees and security, provisions of section 185 & 186 of the Companies Act, 2013 have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or Other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no term loans have been obtained by the company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet Company has not raised any funds.

(e) According to the information and explanations given to us and on an overall examination of the Financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates companies. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)(a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints has been received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The company do not have any internal auditor and as such no internal audit reports were considered for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and clause 3(xvi)(b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the company has spent the entire Corporate Social Responsibility (CSR) in accordance with its CSR policy adopted. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) There is no consolidation of the financial statement & hence clause 3(xxi) of the order is not applicable to the company.

Place : Mumbai

Date : 29th September, 2022

FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS

Firm Reg. No. 105730W



(AJAY P MEHTA)

Partner

Membership No. 34150

UDIN: 22034150AW 2XZ

2193

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JAYSYNTH IMPEX PRIVATE LIMITED ("the Company") as of 31 March 2022 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai

Date : 29th September, 2022

FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS

Firm Reg. No. 105730W



Ajaya
(AJAY P MEHTA)

Partner

Membership No. 34150

UDIN: 22034150AWZX10

2193

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Lakhs)

| | Note | As at 31st March 2022 | As at 31st March 2021 |
|--|------|-----------------------------|-----------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholder's Funds | | | |
| Share Capital | 2 | 25.00 | 25.00 |
| Reserves and Surplus | 3 | 4,687.79 | 4,238.63 |
| Non-Current Liabilities | | | |
| Other Long Term Liabilities | 4 | 288.11 | 285.23 |
| Long Term Provisions | 5 | 68.52 | 67.65 |
| Current Liabilities | | | |
| Short-Term Borrowings | 6 | 12.96 | - |
| Trade Payables | 7 | 1,212.61 | 1,904.23 |
| Other Current Liabilities | 8 | 153.33 | 156.93 |
| Short-Term Provisions | 9 | 33.79 | 35.00 |
| TOTAL | | 6,482.05 | 6,712.67 |
| ASSETS | | | |
| Non-Current Assets | | | |
| <u>Property, Plant and Equipment and Intangible assets</u> | | | |
| Property, Plant and Equipment | 10 | 298.88 | 262.58 |
| Intangible Assets | 10 | 0.82 | 1.35 |
| Capital Work in Progress | 10 | 1.25 | 6.55 |
| Other non-current assets | 11 | 62.97 | 62.87 |
| Deferred tax asset | 12 | 2.95 | 8.08 |
| Current Assets | | | |
| Current investments | 13 | 1,528.98 | 1,179.00 |
| Inventories | 14 | 1,307.52 | 1,478.28 |
| Trade receivables | 15 | 2,056.38 | 2,253.75 |
| Cash and cash equivalents | 16 | 494.49 | 1,015.38 |
| Short-term loans and advances | 17 | 576.97 | 311.66 |
| Other current assets | 18 | 150.84 | 133.17 |
| TOTAL | | 6,482.05 | 6,712.67 |

Significant Accounting Policies

1

Notes on Financial Statements

1 to 35

As per our Report of even date
FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS

For and on behalf of the board

(Ajay Mehta)

Partner

Membership No. 34150

Firm Registration No.105730W

PLACE: MUMBAI

DATED: 29th September, 2022

UDIN: 22034150AW2XIG2193



Nikhil S Kothari
Managing Director
DIN : 00184152

Parag S Kothari
Director
DIN : 00184852

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

| Particulars | Note | Year ended | |
|--|---------|-----------------|-----------------|
| | | 31st March 2022 | 31st March 2021 |
| INCOME | | | |
| Revenue from operations | 19 | 5,103.69 | 5,701.83 |
| Other Income | 20 | 90.21 | 83.64 |
| Total Income | | 6,193.90 | 5,865.47 |
| EXPENSES | | | |
| Cost of Materials Consumed | 21 | 3,915.82 | 3,903.99 |
| Purchase of Stock-in-Trade | | - | 0.13 |
| Changes in inventories of finished goods and work-in-progress | 22 | 1.09 | (117.89) |
| Manufacturing & operating Cost | 23 | 394.17 | 381.80 |
| Employee benefit expense | 24 | 532.32 | 470.35 |
| Financial costs | 25 | 21.34 | 25.09 |
| Depreciation and amortization expense | 10 | 74.95 | 74.09 |
| Other expenses | 26 | 377.19 | 229.42 |
| Total expenses | | 5,316.88 | 4,966.98 |
| Profit Before Tax | | 877.02 | 898.49 |
| Tax expenses | | | |
| Current tax | | 222.00 | 220.00 |
| Deferred Tax | | 5.13 | (0.64) |
| Short/(Excess) tax provision of earlier years written off/back (Net) | | 0.73 | (1.66) |
| Profit for the year | | 649.16 | 680.79 |
| Basic & Diluted Earning per equity share of face value of ₹1/- each (in ₹) | 27 | 25.97 | 27.23 |
| Significant Accounting Policies | 1 | | |
| Notes on Financial Statements | 1 to 35 | | |

As per our Report of even date
FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS


(Ajay Mehta)
Partner
Membership No. 34150
Firm Registration No.105730W



For and on behalf of the board




Nikhil S Kothari
Managing Director
DIN : 00184152


Parag S Kothari
Director
DIN : 00184852

PLACE: MUMBAI

DATED: 29th September, 2022

UDIN: 22034150AW2XIG2193

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2022

(₹ in Lakhs)

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| A. Cash flow from operating activities: | | |
| Net profit before tax and extraordinary items | 877.02 | 898.49 |
| Adjustments for : | | |
| Depreciation | 74.95 | 74.09 |
| (Profit) / Loss on sale of fixed assets | (30.66) | - |
| (Reversal of Diminution)/ Diminution in value of Investment | - | (120.80) |
| (Profit) / Loss on sale of investments | - | 15.43 |
| Interest & Finance charges | 21.34 | 25.09 |
| Dividend Received | (0.01) | (0.51) |
| Operating profit before working capital changes | 942.64 | 891.79 |
| Inventories | 170.76 | (309.18) |
| Trade and other receivables | (23.88) | (18.20) |
| Trade payables | (679.77) | (131.39) |
| Cash generated from operations | 404.75 | 353.02 |
| Direct taxes | (279.57) | (162.25) |
| Net cash from operating activities | 125.18 | 190.77 |
| B. Cash flow from investing activities : | | |
| Purchase of fixed assets | (120.52) | (25.99) |
| Sale of fixed assets | 45.76 | - |
| Purchase of investments | (349.90) | (224.99) |
| Sale of investments | - | 292.65 |
| Dividend Received | 0.01 | 0.51 |
| Net cash used in investing activity | (424.73) | 42.18 |
| C. Cash flow from financing activities : | | |
| Payment of Dividend | (200.00) | - |
| Interest & finance charges paid (Net) | (21.34) | (25.09) |
| Net cash used in financing activity | (221.34) | (25.09) |
| Net increase/(decrease) in cash and cash equivalents | (520.89) | 207.86 |
| Opening Cash and cash equivalents | 1,015.38 | 807.52 |
| Closing Cash and cash equivalents | 494.49 | 1,015.38 |

As per our Report of even date
 FOR MAGANLAL & AJAY MEHTA
 CHARTERED ACCOUNTANTS

For and on behalf of the board

(Ajay Mehta)
 Partner
 Membership No. 34150
 Firm Registration No.105730W



Nilhil S Kothari
 Managing Director
 DIN : 00184152

Parag S Kothari
 Director
 DIN : 00184852

PLACE: MUMBAI
 DATED: 29th September, 2022

UDIN : 220341SDAW2XIG2193

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

Note : 1 Significant accounting policies

A) Method of accounting :

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

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

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

B) Fixed assets :

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

C) Depreciation :

- i) Lease hold Land has been amortised over the period of lease.
- ii) The Company provides depreciation on written down value method at the rates prescribed under Schedule II of the Companies Act, 2013.

D) Impairment of assets :

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

E) Investment :

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



F) Inventories :

- i) Stock of Raw Materials, Packing Materials and Trading Finished Goods are valued at cost. Cost Formulae used are first in first out, average cost or specific identification, as applicable. The stock of manufactured finished goods are valued at lower of cost or market value.
- ii) The company has determined damaged, deteriorated, unserviceable and inert stock and suitable provision has been made in the accounts.

G) Receivables and loans & advances :

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

H) Recognition of income and expenditure :

- i) Revenue is recognized when the significant risks and rewards of ownership of goods have passed to the buyer which generally coincides with delivery. Sales for the year include sale value of goods, excise duties and other recoveries, such as insurance, transport and packing charges excluding Vat/Cst.
- ii) Duty Drawback and benefit on Duty Entitlement Passbook Scheme are accounted for on mercantile basis.
- iii) Revenue is recognised and expenditure is accounted for on their accrual.
- iv) Export Sales in foreign currency are accounted on the basis of the dates of Bills of Lading.
- v) Dividend Income is recognised in the year in which the right to receive dividend is established.
- vi) Income from interest on deposits, loan and interest bearing securities is recognized on the time proportion basis.

I) Goods & Service Tax :

- i) GST collected on sales is shown as payable & GST paid on purchase of goods and services (ITC) is shown as receivable.
- ii) ITC is adjusted against payable, any deficit is shown as payable which is paid subsequently. Any excess ITC is recorded as receivable on asset side of Balance sheet.

J) Research and development :

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

K) Employee benefits :

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

L) Foreign currency transactions :

- i) Transaction on account of exports made in foreign currency are converted into Indian rupees at the exchange rate prevailing on the date of Bill of Lading & transaction on account of imports made in foreign currency are converted into Indian rupees at the exchange rate prevailing on the date of invoice.
- ii) Gain and losses arising a) On account of foreign exchange difference on the date of receipt/payment during the year & b) In respect of those remittances not received or made upto the date of Balance Sheet which are considered at the exchange rate prevailing on the date of Balance Sheet is shown separately in the Profit & Loss Account.
- iii) Gain and losses arising out of fluctuations in the exchange rate where not determined are accounted for on subsequent realisation.
- iv) Foreign currency assets and liabilities are stated at the exchange rates prevailing at the date of Balance Sheet.

M) Provisions and contingent liabilities :

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

N) Taxation :

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

O) Earnings per share :

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

P) Proposed Dividend :

The Company recognizes a liability to pay dividend when the distribution is authorized and the distribution is no longer at the discretion of the company i.e. when the dividend distribution is being approved by the shareholders. A corresponding amount is recognized directly in the equity.

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note : 2 Share Capital

| Particulars | As at 31.3.2022 | | As at 31.3.2021 | |
|---|------------------|--------------|------------------|--------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| AUTHORIZED CAPITAL Equity shares of ₹ 1/- each | 1,50,00,000 | 150.00 | 1,50,00,000 | 150.00 |
| | | 150.00 | | 150.00 |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL Equity shares of ₹ 1/- each, fully paid up | 25,00,000 | 25.00 | 25,00,000 | 25.00 |
| Total | | 25.00 | | 25.00 |

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.3.2022

| Particulars | Opening balance | Issue | Closing Balance |
|--|-----------------|-------|-----------------|
| Equity shares of ₹ 1/- each, fully paid up | | | |
| Year ended 31.3.2022 | | | |
| Number of shares | 25,00,000 | | 25,00,000 |
| Amount | 25.00 | | 25.00 |
| Year ended 31.3.2021 | | | |
| Number of shares | 25,00,000 | | 25,00,000 |
| Amount | 25.00 | - | 25.00 |

B) Rights, Preferences and restrictions attached to shares

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

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

| Particulars | As at 31.3.2022 | | As at 31.3.2021 | |
|---|------------------|--------------|------------------|--------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Parag S. Kothari | 9,37,478 | 37.50 | 9,37,478 | 37.50 |
| Nikhil S. Kothari | 9,37,478 | 37.50 | 9,37,478 | 37.50 |
| Jigna P. Kothari jointly with Parag S Kothari | 5,62,262 | 22.50 | 5,62,262 | 22.50 |

D) Details of Shares held by promoters at the end of the year

| Promoter Name | As at 31.03.2022 | | | As at 31.03.2021 | | |
|---|----------------------|-----------------|--------------------------|----------------------|-----------------|--------------------------|
| | No. of Equity Shares | Equity Shares % | % Change during the year | No. of Equity Shares | Equity Shares % | % Change during the year |
| Parag S. Kothari | 9,37,478 | 37.50 | - | 9,37,478 | 37.50 | - |
| Nikhil S. Kothari | 9,37,478 | 37.50 | - | 9,37,478 | 37.50 | - |
| Jigna P. Kothari jointly with Parag S Kothari | 5,62,262 | 22.49 | - | 5,62,262 | 22.49 | - |
| Saloni Nikhil Kothari | 62,551 | 2.50 | - | 62,551 | 2.50 | - |
| Deven Parag Kothari | 115 | 0.00 | - | 115 | 0.00 | - |
| Urvi Parag Kothari | 115 | 0.00 | - | 115 | 0.00 | - |
| Jay Chemi Colour Pvt Ltd | 1 | 0.00 | - | 1 | 0.00 | - |
| Total | 25,00,000 | 100 | - | 25,00,000 | 100 | - |

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

| | (₹ in Lakhs) | |
|--|------------------------|------------------------|
| | As at 31-03-2022 | As at 31-03-2021 |
| Note : 3 Reserves & Surplus | | |
| General Reserve | | |
| Balance brought forward from previous year | 1,618.41 | 1,618.41 |
| Surplus in statement of Profit & Loss Account | | |
| Balance brought forward from previous year | 2,620.22 | 1,939.43 |
| Add: Profit for the year | 649.16 | 680.79 |
| Less: Dividend Paid | (200.00) | - |
| | <u>3,069.38</u> | <u>2,620.22</u> |
| Total | <u>4,687.79</u> | <u>4,238.63</u> |
| Note : 4 Other Long Term Liabilities | | |
| Deposit From agents | 282.11 | 279.23 |
| Deposit-Jaysynth Dyestuff (India) Limited | 6.00 | 6.00 |
| Total | <u>288.11</u> | <u>285.23</u> |
| Note : 5 Long Term Provisions | | |
| Provision For Employee Benefits | | |
| Provision for leave encashment | 22.68 | 21.81 |
| Provision for gratuity | 45.84 | 45.84 |
| Total | <u>68.52</u> | <u>67.65</u> |
| Note : 6 Short-Term Borrowings | | |
| Car Loan | 12.90 | - |
| Total | <u>12.90</u> | <u>-</u> |
| Note : 7 Trade Payables | | |
| Trade Payables | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | 862.38 | 1,318.90 |
| (B) Total outstanding dues of creditors other than micro and small enterprises | 350.23 | 585.33 |
| Total | <u>1,212.61</u> | <u>1,904.23</u> |

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2020-21 (2019-20), to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

| | | |
|--|--------|----------|
| (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) | | |
| Principal amount due to micro and small enterprise | 862.38 | 1,318.90 |
| Interest due on above | | |
| (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along supplier beyond the appointed day during the period | | |
| (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | | |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | | |
| (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | | |

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Trade Payables Ageing Schedule:

As at 31st March, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|------------------|-------------|-------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 972.97 | 0.15 | - | - | - | 973.12 |
| (ii) Others | 88.26 | 57.26 | 5.82 | 4.15 | 84.00 | 239.49 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 1,061.23 | 57.41 | 5.82 | 4.15 | 84.00 | 1,212.61 |

As at 31st March, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|------------------|-------------|-------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 1,448.67 | 61.66 | 0.06 | 0.36 | - | 1,510.75 |
| (ii) Others | 234.10 | 63.96 | 4.36 | 2.06 | 89.00 | 393.48 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 1,682.77 | 125.62 | 4.42 | 2.42 | 89.00 | 1,904.23 |

(₹ in Lakhs)

As at 31-03-2022 As at 31-03-2021

Note : 8 Other Current Liabilities

| | | |
|------------------------------|---------------|---------------|
| Statutory Remittances | 84.47 | 87.99 |
| Advance From Customers | 0.29 | 3.24 |
| Outstanding Expenses | 21.42 | 22.79 |
| Employee Liabilities Payable | 47.15 | 42.91 |
| Total | 153.33 | 156.93 |

Note : 9 Short Term Provisions**Provision For Employee Benefits**

| | | |
|--------------------------------|--------------|--------------|
| Provision for leave encashment | 9.72 | 10.93 |
| Provision for Gratuity | 24.07 | 24.07 |
| Total | 33.79 | 35.00 |

Note : 11 Other non-current assets**Security Deposit**

| | | |
|------------------------------|--------------|--------------|
| Unsecured, Considered Good : | 62.97 | 62.87 |
| Total | 62.97 | 62.87 |

Note : 12 Deferred Tax Assets

| | | |
|--------------------|-------------|-------------|
| Deferred Tax Asset | 2.95 | 8.08 |
| Total | 2.95 | 8.08 |

Note : 14 Inventories

(At lower of cost or net realisable value)

| | | |
|-------------------|-----------------|-----------------|
| Raw Material | 713.74 | 889.12 |
| Finished Goods | 469.82 | 450.53 |
| Work In Progress | 73.64 | 93.92 |
| Stores & Spares | 25.83 | 22.26 |
| Packing materials | 24.49 | 22.35 |
| Total | 1,307.52 | 1,478.28 |

Note : 15 Trade Receivables

(Unsecured, Considered Good)

| | | |
|--------------------------------------|-----------------|-----------------|
| Outstanding for more than six months | 58.75 | 62.84 |
| Others | 1,997.63 | 2,190.91 |
| Total | 2,056.38 | 2,253.75 |

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly: JAYSYNTH IMPEX LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

| Particulars | Gross Block | | | | | Depreciation | | | Net Block | |
|--------------------------|--------------------|---------------|---------------|------------------|--------------------|--------------------------|---------------|---------------------|---------------------|------------------|
| | As at 1-04-2021 | Additions | Deductions | As at 08-2022 | As at 1-04-2021 | Provided for the year | Deductions | Up to 31-03-2022 | As at 31-03-2022 | As at 03-2021 |
| Tangible Assets | | | | | | | | | | |
| Leasehold Land | 29.81 | | | 29.81 | 7.55 | 0.86 | | 8.41 | 21.39 | 22.26 |
| Factory Building | 492.01 | 6.70 | 572.91 | 492.01 | 485.21 | 3.39 | 861.29 | 458.60 | 33.41 | 36.80 |
| Plant & Machinery | 1,136.82 | 19.63 | | 270.60 | 1,087.81 | 6.72 | | 233.24 | 37.36 | 49.01 |
| Equipments | 256.59 | | | 265.22 | 211.72 | 9.15 | | 220.87 | 44.35 | 42.87 |
| Electrical Fittings | 23.37 | | | 23.37 | 19.40 | 0.82 | | 20.22 | 3.16 | 3.97 |
| Furniture & Fixtures | 67.99 | 0.13 | | 68.12 | 62.20 | 0.86 | | 63.06 | 5.06 | 5.78 |
| Computer & Accessories | 468.12 | 3.67 | | 491.79 | 416.35 | 26.48 | | 442.83 | 48.96 | 71.77 |
| Vehicles | 100.24 | 104.69 | 34.20 | 170.73 | 70.13 | 26.14 | 30.73 | 65.54 | 105.19 | 30.12 |
| SUB TOTAL (A) | 2,592.95 | 125.82 | 907.11 | 1,811.65 | 2,330.37 | 74.42 | 892.02 | 1,512.77 | 298.88 | 262.58 |
| Intangible Assets | | | | | | | | | | |
| Computer Software | 5.32 | | | 5.52 | 4.17 | 0.53 | | 4.70 | 0.82 | 1.35 |
| SUB TOTAL (B) | 5.52 | | | 5.52 | 4.17 | 0.53 | | 4.70 | 0.82 | 1.35 |
| Total (A + B) | 2,598.47 | 125.82 | 907.11 | 1,817.17 | 2,334.54 | 74.95 | 892.02 | 1,517.47 | 299.70 | 263.93 |
| Capital Work-in-progress | 6.55 | 1.25 | 6.55 | 1.25 | | | | | 1.25 | 6.55 |
| Previous Year | 2,572.48 | 25.99 | | 2,598.47 | 2,260.45 | 74.09 | | 2,334.54 | 263.93 | 312.02 |
| Capital Work-in-progress | 6.55 | | | 6.55 | | | | | 6.55 | |

| Particulars | Amount in CWIP for a period of | | | Total |
|--------------------------------|--------------------------------|-------------|-------------------|-------------|
| | Less than 1 year | 1-2 years | More than 3 years | |
| As at 31st March, 2022 | | | | |
| Projects in progress | 1.25 | | | 1.25 |
| Projects temporarily suspended | | | | |
| Total | 1.25 | | | 1.25 |
| As at 31st March, 2021 | | | | |
| Projects in progress | | 6.55 | | 6.55 |
| Projects temporarily suspended | | | | |
| Total | | 6.55 | | 6.55 |

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

| Note : 13 Current Investments Other Current Investments | No. of units/Deb | As at | No. of units/Deb | As at |
|--|---------------------|-----------------|---------------------|-----------------|
| | | 31-03-2022 | | 31-03-2021 |
| Investment in Debentures & Bonds | | | | |
| Zero Coupon Redeemable Non-Convertible Debenture of JD orgochem Ltd. of ₹ 100/- each | 16,04,000 | 954.01 | 16,04,000 | 954.01 |
| Investment in Mutual Fund | | | | |
| HDFC Low Duration Fund - Regular Plan | 1,77,694 | 80.00 | 1,11,388 | 50.00 |
| ICICI Prudential Savings Fund - Growth | 29,602 | 124.99 | 12,048 | 49.99 |
| Kotak Floating Rate Fund Growth - Regular plan | 6,957 | 80.00 | 4,381 | 50.00 |
| Mirae Asset Focused Fund Regular plan growth | 95,010 | 15.00 | 95,010 | 15.00 |
| Axis Mid Cap Fund - Regular Growth | 27,926 | 15.00 | 27,926 | 15.00 |
| Motilal Oswal Flexi Cap Fund - Regular Growth | 47,252 | 15.00 | 47,252 | 15.00 |
| Invesco India Contra Fund- Growth | 23,179 | 15.00 | 23,179 | 15.00 |
| Kotak Equity Opportunities Fund - Growth Regular plan | 9,284 | 15.00 | 9,204 | 15.00 |
| ICICI Prudential Short Term Fund | 86,551 | 40.00 | - | - |
| Aditya Birla SL Arbitrage - G | 3,53,384 | 75.00 | - | - |
| ICICI Prudential Banking & PSU Fund - Growth | 1,35,535 | 35.00 | - | - |
| HDFC Medium Term Debt Fund - Regular Plan Growth | 66,517 | 29.99 | - | - |
| Axis Strategic Bond Fund - Regular Growth (IF-GP) | 1,59,563 | 34.99 | - | - |
| Total | | 1,528.98 | | 1,179.00 |
| Aggregate Amount of Quoted Investment | | 574.97 | | 324.99 |
| Aggregate Amount of Unquoted Investment | | 954.01 | | 954.01 |
| Market Value of Quoted Investment | | 603.02 | | 325.51 |

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Trade Receivables ageing schedule
As at 31st March, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|--------------------|-------------------|-------------|-------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 1,386.43 | 611.20 | 6.15 | 1.20 | 5.90 | 45.50 | 2,056.38 |
| (ii) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered doubtful | - | - | - | - | - | - | - |
| Total | 1,386.43 | 611.20 | 6.15 | 1.20 | 5.90 | 45.50 | 2,056.38 |

As at 31st March, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 1,297.99 | 892.92 | 0.87 | 14.71 | 27.69 | 19.57 | 2,253.75 |
| (ii) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered doubtful | - | - | - | - | - | - | - |
| Total | 1,297.99 | 892.92 | 0.87 | 14.71 | 27.69 | 19.57 | 2,253.75 |

Note : 16 Cash and cash equivalents

Balances with Banks:

| | | |
|--|---------------|-----------------|
| * In current account | 99.04 | 45.75 |
| * In BEFC A/c | 4.40 | 11.42 |
| * In Deposit account (Maturity of more than 12 months) | 388.89 | 925.44 |
| * As Margin Money | 0.28 | 0.25 |
| Cheque-in-Hand | - | 30.00 |
| Cash-in-Hand | 1.88 | 2.52 |
| Total | 494.49 | 1,015.30 |

As at 31-03-2022 As at 31-03-2021

Note : 17 Short Terms Loans and Advances

(Unsecured, considered Good)

| | | |
|-------------------------------|---------------|---------------|
| Inter Corporate Loan (ICL) | 555.00 | 285.00 |
| Loans & Advances to employees | 21.97 | 26.66 |
| Total | 576.97 | 311.66 |

Loans granted to related parties, that are repayable on demand

| Type of Borrower | Amount of loan in the nature of loan outstanding | % to the total loans |
|------------------|--|----------------------|
| Related Parties | 305.00 | 52.86% |

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

| | (₹ in Lakhs) | |
|--|-------------------|-------------------|
| | As at | As at |
| | 31-03-2022 | 31-03-2021 |
| Note : 18 Other Current Assets | | |
| Interest accrued and receivable | 49.06 | 38.94 |
| Export incentives receivable | 0.02 | 4.38 |
| Prepaid Expenses | 38.44 | 23.46 |
| <u>Balances with government authorities-</u> | | |
| GST Credit Receivable | 20.08 | 29.16 |
| VAT Credit receivable | 1.53 | 1.53 |
| Advance Income Tax (Net of Provision) | (28.77) | (85.60) |
| Advance Recoverable in cash or in kind or for value to be received | 70.48 | 121.30 |
| Total | 150.84 | 133.17 |
| | Year ended | Year ended |
| | 31-03-2022 | 31-03-2021 |
| Note : 19 Revenue from Operations | | |
| Sale of products (refer note 19.1 below) | 6,102.42 | 5,779.16 |
| Other Operating revenues (refer note 19.2 below) | 1.27 | 2.67 |
| Total | 6,103.69 | 5,781.83 |
| Note: 19.1 | | |
| Manufactured Goods | 6,084.85 | 5,730.62 |
| Traded Goods | 17.57 | 48.54 |
| | 6,102.42 | 5,779.16 |
| Note: 19.2 | | |
| Other Operating revenues | | |
| Sale of Scrap | 1.16 | 0.85 |
| Export incentives | 0.11 | 1.82 |
| Total Operating revenues | 1.27 | 2.67 |
| Note : 20 Other Income | | |
| Interest earned (refer note 20.1 below) | 51.60 | 79.00 |
| Dividend received | 0.01 | 0.51 |
| Profit/(Loss) on sale of Fixed Asset | 30.66 | - |
| Rent Received | 7.94 | 4.08 |
| Miscellaneous Income | - | 0.05 |
| Total | 90.21 | 83.64 |
| Note: 20.1 | | |
| Interest income comprises : | | |
| Interest from Bank on deposits | 19.82 | 50.43 |
| Interest on overdue trade receivables & Others | 31.78 | 28.57 |
| | 51.60 | 79.00 |

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

| Year ended | Year ended |
|------------|------------|
| 31-03-2022 | 31-03-2021 |

Note : 21 Cost of Materials Consumed

| | | |
|----------------------|-----------------|-----------------|
| Opening stock | 889.12 | 606.08 |
| Add : Purchases | 3,740.44 | 4,187.03 |
| | 4,629.56 | 4,793.11 |
| Less : Closing Stock | 713.74 | 889.12 |
| | <u>3,915.82</u> | <u>3,903.99</u> |

Note: 21.1

Imported & Indigenous Consumption :

| | 2021-22 | | 2020-21 | |
|-----------------|-----------------|---------------|-----------------|---------------|
| | ₹ | % | ₹ | % |
| Raw Materials : | | | | |
| i) Imported | 28.10 | 0.72 | 24.78 | 0.63 |
| ii) Indigenous | 3,887.72 | 99.28 | 3,879.21 | 99.37 |
| | <u>3,915.82</u> | <u>100.00</u> | <u>3,903.99</u> | <u>100.00</u> |

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

| | | |
|--------------|--------------|--------------|
| Raw Material | 75.76 | 13.13 |
| | <u>75.76</u> | <u>13.13</u> |

Note : 22 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

| | | |
|--|-------------|-----------------|
| Inventories at the end of the year | | |
| Finished Goods & Work in Progress | 543.46 | 544.55 |
| Inventories at the beginning of the year | | |
| Finished Goods & Work in Progress | 544.55 | 426.66 |
| Net (Increase)/decrease | <u>1.09</u> | <u>(117.89)</u> |

Note : 23 Manufacturing & operating Cost

| | | |
|--|---------------|---------------|
| Consumption of Stores and spare parts | 77.06 | 62.23 |
| Consumption of Packing material | 115.67 | 115.34 |
| Contract labour | 72.80 | 64.04 |
| Power, fuel and water | 65.21 | 76.57 |
| Repair & Maintenance - Plant & Machinery | 0.41 | 0.14 |
| Repair & Maintenance - Building | 0.17 | 0.01 |
| Repair & Maintenance - Others | 43.59 | 45.85 |
| Other Manufacturing Expenses | 19.26 | 16.62 |
| | <u>394.17</u> | <u>381.80</u> |

Note: 23.1

Imported & Indigenous Consumption :

| | 2021-22 | | 2020-21 | |
|----------------------------|--------------|------------|--------------|------------|
| | ₹ | % | ₹ | % |
| Stores & Spares Consumed : | | | | |
| i) Imported | - | - | - | - |
| ii) Indigenous | 77.06 | 100 | 62.23 | 100 |
| | <u>77.06</u> | <u>100</u> | <u>62.23</u> | <u>100</u> |

Note : 24 Employee Benefit Expenses

| | | |
|---|---------------|---------------|
| Salaries & wages | 475.56 | 427.54 |
| Contribution to provident & other funds | 20.89 | 18.79 |
| Staff welfare expenses | 35.87 | 24.02 |
| Total | <u>532.32</u> | <u>470.35</u> |

Note 24.1

Salary includes Managerial remuneration amounting to ₹ 47.56 Lakhs (PY ₹ 45.26 Lakhs)

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

24.2 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 Lakhs) | | | |
|--|----------------------|--------------|--------------------------------|--------------|
| | Gratuity (Funded) | | Leave Encashment (Unfunded) | |
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Expenses recognised in the statement of Profit & Loss | | | | |
| Current service cost | 6.25 | 6.33 | 3.31 | 3.77 |
| Interest cost | 5.07 | 4.41 | 2.37 | 2.02 |
| Expected return on plan assets | (4.94) | (4.44) | - | - |
| Net actuarial gain (loss) recognised in the year | 4.78 | (4.21) | 8.97 | (0.41) |
| Past service cost | - | - | - | - |
| Expenses recognised in the statement of Profit & Loss | 11.15 | 2.10 | 14.65 | 5.38 |
| Actual return on plan assets | | | | |
| Expected return on plan assets | 4.94 | 4.44 | - | - |
| Actuarial gain (loss) plan assets | (4.94) | 0.77 | - | - |
| Actual return on plan assets | - | 5.21 | - | - |
| Balance Sheet Recognition | | | | |
| Present value of obligation | 73.91 | 69.91 | 32.40 | 32.74 |
| Fair value of plan assets | 77.46 | 68.12 | - | - |
| Liability (asset) recognised in the Balance Sheet | (3.56) | 1.79 | 32.40 | 32.74 |
| Changes in the present value of the obligation | | | | |
| Present value of obligation as on 31st March 2021 | 69.91 | 63.07 | 32.74 | 28.81 |
| Interest cost | 5.07 | 4.41 | 2.37 | 2.02 |
| Current service cost | 6.25 | 6.33 | 3.31 | 3.77 |
| Past service cost | - | - | - | - |
| Benefits paid | (7.15) | (0.46) | (14.99) | (1.45) |
| Actuarial (gain) loss on obligation | (0.16) | (3.44) | 8.97 | (0.41) |
| Present value of obligation as on 31st March 2022 | 73.91 | 69.91 | 32.40 | 32.74 |
| Changes in the Fair Value of the Assets | | | | |
| Fair value of plan Assets as on 31st March 2021 | 68.12 | 63.38 | - | - |
| Expected Return on plan assets | 4.94 | 4.44 | - | - |
| Contributions | 16.49 | - | - | - |
| Benefits paid | (7.15) | (0.46) | (14.99) | (1.45) |
| Actuarial gain (loss) plan assets | (4.94) | 0.77 | - | - |
| Fair value of plan assets as on 31st March 2022 | 77.46 | 68.12 | - | - |
| Total actuarial (gain)/ loss recognised during the year | 4.78 | (4.21) | - | - |
| Actuarial Assumptions | | | | |
| Discount rate | 7.25% p.a. | 7% p.a. | 7.25% p.a. | 7% p.a. |
| Expected return on plan assets | 7.25% p.a. | 7% p.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 | 60 yrs | 58 yrs | 60 yrs | 58 yrs |
| Mortality | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 | IALM 2012-14 |

(₹ in Lakhs)
Year ended 31-03-2022 Year ended 31-03-2021

Note :25 Financial cost

| | | |
|-----------------------|--------------|--------------|
| Interest Expense | 21.07 | 24.09 |
| Other Borrowing costs | 0.27 | 1.00 |
| Total | 21.34 | 25.09 |

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

| | (₹ in Lakhs) | |
|--|--------------------------|--------------------------|
| | Year ended 31-03-2022 | Year ended 31-03-2021 |
| Note : 26 Other Expenses | | |
| Auditors Remuneration | 4.38 | 4.30 |
| Advertisement & Sales Promotion Expenses | 6.28 | 8.28 |
| Commission charges | 32.27 | 42.87 |
| Communication Expenses | 7.90 | 7.03 |
| Donation | - | 0.50 |
| CSR Expenses | 18.86 | 2.75 |
| Freight, transport and distribution expenses | 41.68 | 48.36 |
| Insurance Expenses | 10.69 | 4.80 |
| Loss/(Gain) on Foreign Currency transactions & translation (Net) | 0.99 | 5.55 |
| Loss/(Gain) on Sale of Shares & Investments (Net) | - | 15.43 |
| Miscellaneous expenses | 37.54 | 24.73 |
| Professional Charges | 82.50 | 59.27 |
| Printing & Stationery Expenses | 5.86 | 1.80 |
| Discounts & Amount Written off/(back) (net) | 34.70 | 40.03 |
| Rent | 54.51 | 51.38 |
| Rates & Taxes | 6.86 | 14.59 |
| Travelling, Conveyance & Vehicle Expenses | 32.17 | 18.55 |
| (Reversal)/ Diminution in Value of Investment | - | (120.80) |
| Total | 377.19 | 229.42 |

26.1 Auditors' Remuneration

| | | |
|--------------------|-------------|-------------|
| Audit fees | 3.40 | 3.40 |
| Income Tax Matters | 0.53 | 0.45 |
| Tax Audit Fees | 0.45 | 0.45 |
| | 4.38 | 4.30 |

26.2 Expenditure In Foreign Currency (Paid)

| | | |
|-------------------------------------|------|------|
| Professional & Consultation Charges | 2.59 | 2.58 |
| Export Commission | - | 0.60 |

26.3 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities.

| Particulars | As at 31.3.2022 | As at 31.3.2021 |
|---|-----------------|-----------------|
| a) Gross amount required to be spent by the company during the year | 13.19 | 8.40 |
| b) Amount spent during the year (in cash) | - | - |
| (i) Construction / acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 18.86 | 2.75 |
| c) Amount unspent during the year (yet to be paid) | - | 5.65 |

27 Earning Per Share (EPS)

| | | |
|---|-----------|-----------|
| Profit attributable to the Shareholder (₹ in Lakhs) | 649.16 | 680.79 |
| No. of Equity Shares | 25,00,000 | 25,00,000 |
| Nominal Value of Equity Shares (₹) | 1 | 1 |
| Earning Per Share - Basic & Diluted (₹) | 25.97 | 27.23 |

28 Segment Information**28.1 Primary Segments :**

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

28.2 Geographical Segments :

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

| | | |
|-------------|-----------------|-----------------|
| i) Domestic | 5,099.37 | 5,703.96 |
| ii) Export | 3.05 | 75.20 |
| | 6,102.42 | 5,779.16 |

JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

| Year ended | Year ended |
|------------|------------|
| 31.3.2022 | 31.3.2021 |
| 2.98 | 71.76 |

29 FOB value of exports (CIF less insurance & freight)**30 Related Parties Disclosure under Accounting Standard - 18**

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

Associates Companies / Firms

- 1 JD Orgochem Limited.
- 2 Jaysynth Dyestuff (India) Limited.
- 3 R. P. Trading Co.
- 4 Trichrony Enterprises Pvt. Ltd.
- 5 Jay Instruments & Systems Pvt. Limited.
- 6 Shoorji Trikamdass Investmet Co. Pvt. Ltd.
- 7 Akaroa Finvest Solutions Pvt. Ltd.
- 8 JSSK Trading & Investments Pvt. Ltd.
- 9 Sharadchandra Shoorji Trikamdass Charitable Trust

Key Management Personnel/ Director of the Company

Shri N. S. Kothari

Shri P. S. Kothari

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

| Particulars | Associates | Key Management Personnel/ Director | |
|---|------------|------------------------------------|-------------|
| | | 31-03-22 | 31-03-21 |
| 1 Balance Outstanding (Net) | Dr. 371.30 | Dr. 299.74 | |
| 2 Loan Given | 50.00 | 55.00 | |
| 3 Sale of Goods/Services/Assets | 347.44 | 254.42 | |
| 4 Rent Income | 4.81 | 4.81 | |
| 5 Interest Income | 26.45 | 26.15 | |
| 6 Purchase of Goods | (40.87) | (40.23) | |
| 7 Rent Expense | (51.63) | (45.20) | |
| 8 Reimbursement of Expenses/Taxes (Net) | (7.11) | (7.20) | |
| 9 CSR Expenditure | (0.75) | - | |
| 10 Managerial Remuneration | | | 48.74 45.26 |

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.

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

33 Prior period expenses(FY 2020-21) amounting to ₹ 10,14,132 is included in the current year expenses



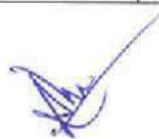
JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in Lakhs)

Note 34 : Ratios

| Particulars | Measure | Current year Numerator | Current year Denominator | 2021-2022 | 2020-2021 | % of Variance | Reason For Change |
|--|------------|------------------------|--------------------------|-----------|-----------|---------------|--|
| Current Ratio (Current Assets/ Current Liabilities) | Times | 6,115.18 | 1,412.63 | 4.33 | 3.04 | 42.43 | Due to decrease in current liability. |
| Debt-Equity Ratio (Total Debt(includes lease liabilities)/ Shareholder's Equity) | Times | 301.01 | 4,712.79 | 0.06 | 0.07 | (14.29) | Due to increase in shareholders equity. |
| Debt-Service Coverage Ratio (Earnings available for debt service/Debt services) | Times | 898.36 | 21.05 | 42.67 | 38.35 | 11.26 | Due to reduction in companies debt service. |
| Return on Equity Ratio (Net Profits after taxes/Average Shareholder's Equity) | Percentage | 649.16 | 4,488.21 | 14.46 | 17.35 | (16.66) | Due to decrease in Profit after taxes. |
| Inventory Turnover Ratio (Net Sales/Average Inventory) | Times | 6,102.42 | 1,392.90 | 4.38 | 4.50 | (2.67) | Due to increase in average inventory. |
| Trade Receivables Turnover Ratio (Net Sales/Average Trade Receivables) | Times | 6,102.42 | 2,155.07 | 2.83 | 2.52 | 12.30 | Due to increase in sales turnover and improvement in debtors collection. |
| Trade Payables Turnover Ratio (Net Credit Purchase/Average Trade Payables) | Times | 3,953.77 | 1,558.42 | 2.54 | 2.21 | 14.93 | Due to decrease in average trade payables. |
| Net Capital Turnover Ratio (Net Sales/ Average Working Capital) | Times | 6,102.42 | 4,488.81 | 1.36 | 1.49 | (8.72) | Due to increase in average working capital. |
| Net Profit Ratio (Profit After Tax/Net Sales) | Percentage | 649.16 | 6,102.42 | 10.64 | 11.78 | (9.68) | Due to decrease in Profit after taxes. |
| Return on Capital Employed (Earnings before Interest & Taxes/Average Capital Employed) | Percentage | 898.36 | 4,842.96 | 18.55 | 21.49 | (13.68) | Due to decrease in earnings before interest & taxes. |
| Return on Investment (Profit After Tax/Total Equity) | Percentage | 649.16 | 4,712.79 | 13.77 | 15.97 | (13.78) | Due to decrease in Profit after taxes. |



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2022

Note 35 : Additional disclosure under the regulatory requirements:

a) 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.

b) Guarantees

The Company has not given any guarantees.

c) Transaction with Struck off Companies:

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

d) Title deeds of leased assets held in the name of the Company:

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at balance sheet date.

e) The Company does not have any borrowed funds.

f) Since there are no borrowings, there are no charges created/ satisfied during FY 2021-22 that needs to be registered with the Ministry of Corporate Affairs.

g) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

h) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

i) The Company has not advanced or loaned to or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

k) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

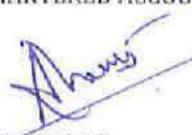
l) There is no scheme of arrangement in current year.

m) The Company recognizes a liability to pay dividend when the distribution is authorized by the board of directors. A corresponding amount is recognized directly in equity.

n) 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

For and on behalf of the board


(Ajay Mehta)
Partner
Membership No. 34150
Firm Registration No.105730W




Nikhil S Kothari
Managing Director
DIN : 00184152


Parag S Kothari
Director
DIN : 00184852

PLACE: MUMBAI
DATED: 29th September, 2022

UDIN : 2203415DAW2XIG2193



JD ORGOCHEM LTD.

(Formerly : Jaysynth Dyechem Ltd.)

CIN No. L24100MH1973PLC016908 ● PAN No. AAACJ0902B

Regd. Office : 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018. INDIA.

Tel. : 91-22-4938 4200/4300, Fax : 91-22-3042 3434. email : investor.relations@jdorgochem.com website : www.jdorgochem.com

Date: 10th November, 2022

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

Scrip Code: 524592

Reference: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Submission of Un-audited Financial Results for the quarter and half year ended 30th September, 2022

Dear Sir(s)/Madam,

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Thursday, 10th November, 2022, has considered and approved the following;

1. Un-audited Financial Results for the quarter and half financial year ended 30th September, 2022 alongwith the Limited Review Report issued by M/s. AHJ & Associates, Chartered Accountants, Statutory Auditor of the Company.
2. Statement of Assets and Liabilities for the half financial year ended 30th September, 2022.
3. Cash Flow Statement for the half financial year ended 30th September, 2022.

The said meeting of Board of Directors of the Company commenced at 03.00 p.m. and concluded at 03.30 p.m.

Kindly take note of the same for your records.

Thanking you,
Yours faithfully,
For JD ORGOCHEM LIMITED

Parag Sharadchandra Kothari
Chairman and Non Executive Director
DIN: 00184852
Registered office: 301, Sumer Kendra, P.B Marg, Worli, Mumbai- 400 018

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



JD ORGOCHEM LTD.

(Formerly : Jaysynth Dyechem Ltd.)

CIN No. L24100MH1973PLC016908 • PAN No. AAACJ0902B

Regd. Office : 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018. INDIA.

Tel. : 91-22-4938 4200/4300, Fax : 91-22-3042 3434. email : investor.relations@jorgochem.com website : www.jorgochem.com

Statement of Un-audited Financial Results for the Quarter and Half Financial Year Ended 30th September, 2022

(₹ in lakhs, except EPS)

| Sl. No. | Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|---------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| | | 30 th Sept, 2022 | 30 th June, 2022 | 30 th Sept, 2021 | 30 th Sept, 2022 | 30 th Sept, 2021 | 31 st Mar, 2022 |
| | | Un-audited | | | Un-audited | | Audited |
| 1 | Income | | | | | | |
| | Revenue from Operations | 39.80 | 40.80 | 51.60 | 80.60 | 51.60 | 146.20 |
| | Other Income | 4.61 | 44.06 | 4.56 | 48.67 | 8.83 | 27.35 |
| | Total Income | 44.41 | 84.86 | 56.16 | 129.27 | 60.43 | 173.55 |
| 2 | Expenses : | | | | | | |
| | a) Cost of Materials consumed | - | - | - | - | - | - |
| | b) Purchase of stock-in-trade | 38.00 | 39.00 | 49.50 | 77.00 | 49.50 | 140.00 |
| | c) Changes in inventories of finished goods | - | - | - | - | - | - |
| | work-in-progress and stock-in-trade | - | - | - | - | - | - |
| | d) Employee benefits expense | 653.62 | 4.12 | 4.58 | 657.74 | 8.84 | 17.08 |
| | e) Finance Costs | 11.67 | 7.23 | 6.44 | 18.90 | 12.49 | 26.97 |
| | f) Depreciation and amortisation expense | 0.77 | 17.61 | 17.56 | 18.38 | 35.13 | 70.27 |
| | g) Other Expenses | 22.76 | 8.60 | 7.52 | 31.36 | 13.70 | 33.73 |
| | Total Expenses | 726.82 | 76.56 | 85.60 | 803.38 | 119.66 | 288.05 |
| 3 | Total Profit before exceptional items and tax (1-2) | (682.41) | 8.30 | (29.44) | (674.11) | (59.23) | (114.50) |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | (682.41) | 8.30 | (29.44) | (674.11) | (59.23) | (114.50) |
| 6 | Tax Expense : | | | | | | |
| | a) Current Tax | - | - | - | - | - | 0.02 |
| | b) Deferred Tax | - | - | - | - | - | - |
| | Total Tax Expenses | - | - | - | - | - | 0.02 |
| 7 | Total Profit for the period (5-6) | (682.41) | 8.30 | (29.44) | (674.11) | (59.23) | (114.52) |
| 8 | Other comprehensive income | | | | | | |
| | Items that will be reclassified to Profit or loss (Foreign currency transaction adjustments) | - | - | - | - | - | (3.39) |
| | Items that will be not be reclassified to Profit or loss (Remeasurement of Defined Benefit Plan) | - | - | - | - | - | - |
| 9 | Total comprehensive income for the period (7+8) | (682.41) | 8.30 | (29.44) | (674.11) | (59.23) | (117.91) |
| 10 | Details of Equity share capital | | | | | | |
| | Paid up equity share capital | 132.50 | 132.50 | 132.50 | 132.50 | 132.50 | 132.50 |
| | Face value per equity share capital | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 11 | Earning per Share | | | | | | |
| | a) Basic | (5.15) | 0.06 | (0.23) | (5.09) | (0.45) | (0.86) |
| | b) Diluted | (5.15) | 0.06 | (0.23) | (5.09) | (0.45) | (0.86) |



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

| | | (₹ in lakhs) | |
|-------------------------------|--|-------------------------------|---------------------------------------|
| | | As at 30th September, 2022 | As at 31 st March, 2022 |
| | | Unaudited | Audited |
| Assets | | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 338.75 | 357.04 |
| | Intangible Asset | 0.50 | 0.55 |
| | Non-current financial assets | | |
| | Other non-current financial assets | 27.41 | 85.52 |
| | Total non-current assets | 366.66 | 443.11 |
| 2 | Current assets | | |
| | Current financial asset | | |
| | Cash and cash equivalents | 66.71 | 32.59 |
| | Loans | 0.30 | 0.60 |
| | Other current financial assets | 16.81 | 5.70 |
| | Current tax assets (net) | 4.15 | 2.70 |
| | Total current assets | 87.97 | 41.59 |
| | Total assets | 454.63 | 484.70 |
| Equity and liabilities | | | |
| 1 | Equity | | |
| | Equity attributable to owners of parent | | |
| | Equity share capital | 132.50 | 132.50 |
| | Other equity | (2,779.09) | (2,104.98) |
| | Total equity | (2,646.59) | (1,972.48) |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | Non-current financial liabilities | | |
| | Borrowings | 1,604.00 | 1,604.00 |
| | Other Financial Liabilities | 116.47 | 402.98 |
| | Provisions | 1.68 | 14.90 |
| | Total non-current liabilities | 1,722.15 | 2,021.88 |
| | Current liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 918.14 | 341.30 |
| | Trade payables | 11.12 | 11.01 |
| | Other Current liabilities | 449.79 | 6.07 |
| | Provisions | 0.02 | 76.92 |
| | Total current liabilities | 1,379.07 | 435.30 |
| | Total liabilities | 3,101.22 | 2,457.18 |
| | Total equity and liabilities | 454.63 | 484.70 |



STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

| Particular | Standalone | | |
|--|----------------------|----------------------|------------------|
| | Half - Year Ended | | Year Ended |
| | As on | As on | As on |
| | 30th September, 2022 | 30th September, 2021 | 31st March, 2022 |
| | Unaudited | | Audited |
| A | | | |
| Cash flow from operating activities: | | | |
| Net profit before tax and extraordinary items | (674.11) | (59.23) | (114.50) |
| Adjustments for : | | | |
| Other Comprehensive Income | - | - | (3.39) |
| Depreciation | 18.38 | 35.13 | 70.27 |
| Interest paid | 18.90 | 12.49 | 26.97 |
| Interest received | (2.67) | (2.38) | (14.39) |
| Operating profit before working capital changes | (639.50) | (13.99) | (35.04) |
| Trade and other receivables | 47.30 | (3.45) | 43.90 |
| Trade and other payables | 67.21 | (3.92) | (53.55) |
| Cash generated from operations | (524.99) | (21.36) | (44.69) |
| Direct taxes (including short provision for taxation of earlier years) | (1.45) | 2.75 | 2.49 |
| Net cash from operating activities | (526.44) | (18.61) | (42.20) |
| B | | | |
| Cash flow from investing activities : | | | |
| Interest received | 2.67 | 2.38 | 14.39 |
| Purchase of Intangible Assets | (0.05) | - | (0.55) |
| Net cash used in investing activity | 2.62 | 2.38 | 13.84 |
| C | | | |
| Cash flow from financing activities : | | | |
| Loan received (Net of payment) | 576.84 | 36.22 | 73.81 |
| Interest paid | (18.90) | (12.49) | (26.97) |
| Net cash used in financing activities | 557.94 | 23.73 | 46.84 |
| Net increase/(decrease) in cash and cash equivalents | 34.12 | 7.50 | 18.48 |
| Opening Cash and cash equivalents | 32.59 | 75.20 | 14.11 |
| Closing Cash and cash equivalents | 66.71 | 82.70 | 32.59 |
| Reconciliation of Cash and Cash equivalents | | | |
| Balances with banks | | | |
| - in current account | (9.01) | 3.78 | 1.58 |
| - Cash on hand | 0.12 | 0.03 | 0.05 |
| - Margin Money & Deposits | 75.60 | 78.89 | 30.96 |
| Total Cash and Cash Equivalents | 66.71 | 82.70 | 32.59 |



Notes :

- 1 The Un-audited Financial Results for the quarter and half financial year ended 30th September, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Thursday, 10th November, 2022. The Financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rule 2015 (as amended).
- 2 In accordance with the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed review of the above Un-audited Financial Results for the quarter and half financial year ended 30th September, 2022.
- 3 The basic and diluted earnings per share is computed by dividing the Profit / (Loss) after tax attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period/year. Previous quarter/year figures also have been computed accordingly, instead of total comprehensive income divided by weighted average number of equity shares.
- 4 During the quarter under reference, the Company has entered into Memorandum of Settlement with workmen of erstwhile Turbhe unit, through Dyes Chemical Workers Union, for full and final settlement of dues and all pending disputes and litigation between them before any courts and /or legal forums. As per the settlement, the company has agreed to pay Rs. 1020.00 lakhs in full & final settlement of dues of workmen and both the Workmen and the Company have agreed and undertaken to withdraw all the legal cases and proceedings filed by them against each other before any courts and /or legal forums. The company had already made provision Rs. 372.27 lakhs as liability payable to the employees in earlier years. The balance expenditure of Rs. 648.73 lakhs is accounted during the quarter as Employee benefit expenses in the Profit & Loss A/c.
- 5 The Company has only one Segment.
- 6 Previous period figures have been regrouped/rearranged wherever required.



BY ORDER OF THE BOARD
For JD ORGOCHEM LIMITED

(PARAG SHARADCHANDRA KOTHARI)

CHAIRMAN

DIN : 00184852

Place : Mumbai

Date : 10th November, 2022





Limited Review Report on the Un-audited Financial Results for the quarter and half year ended 30th September, 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Directors of
JD Orgochem Limited**

1. We have reviewed the accompanying Statement of Un-audited Financial Results of JD ORGOCHEM LIMITED ("the Company") for the quarter and half year ended 30th September, 2022, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information performed by the Independent Auditor of Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards as notified under the Companies (India Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A H J & Associates.
Chartered Accountants
Firm Registration No: 151685W

Jay D. Shah
Partner

M.No. 108928

Mumbai, 10th November, 2022

UDIN : 22108928BCSDAC4351





JAYSYNTH DYESTUFF (INDIA) LTD.

301, Sumer Kendra, Pandurang Budhkar Marg,
Worli, Mumbai - 400 018. India
Tel. : +91-22-4938 4200 / 4300
Fax : +91-22-3042 3434
E-mail : jsec@jaysynth.com
Web : www.jaysynthdyestuff.com
CIN No. L24114MH1985PLC035564

Date: **10th November, 2022**

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Scrip Code - **506910**

Reference: **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Subject: **Submission of Financial Results**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed alongwith this letter the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter and half financial year ended 30th September, 2022, alongwith the Limited Review Report issued by M/s. A H J & Associates, Chartered Accountants, Statutory Auditor of the Company.
2. Standalone and Consolidated Statement of Assets and Liabilities for the half financial year ended 30th September, 2022.
3. Standalone and Consolidated Cash Flow Statement for the half financial year ended 30th September, 2022.

It is further informed that meeting commenced at 12.00 noon and concluded at 1.30 p.m.

Kindly take note of the same for your records and information.

Thanking you,
For: **Jaysynth Dyestuff (India) Limited**

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852
Registered Office: 301, Sumer Kendra, P.B. Marg, Worli, Mumbai – 400 018

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



JAYSYNTH DYESTUFF (INDIA) LTD.

301, Sumer Kendra, Pandurang Budhkar Marg,

Worli, Mumbai - 400 018. India

Tel. : +91-22-4938 4200 / 4300

Fax : +91-22-3042 3434

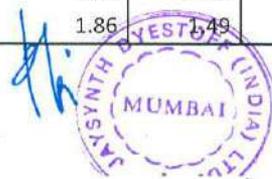
E-mail : jsec@jaysynth.com

Web : www.jaysynthdyestuff.com

CIN No. L24114MH1985PLC035564

Statement of Un-audited Standalone Financial Results for the Quarter and Half Financial Year Ended 30th September, 2022
(₹ in lakhs, except EPS)

| Sl. No. | Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|---------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|
| | | 30 th Sept, 2022 | 30 th June, 2022 | 30 th Sept, 2021 | 30 th Sept, 2022 | 30 th Sept, 2021 | 31 st Mar, 2022 |
| | | Un-audited | | | Un-audited | | Audited |
| 1 | Income | | | | | | |
| | Revenue from Operations | 3,524.41 | 3,970.47 | 3,862.50 | 7494.88 | 7,791.66 | 16,257.74 |
| | Other Income | 33.98 | 32.43 | 24.35 | 66.41 | 49.31 | 102.80 |
| | Total Income | 3,558.39 | 4,002.90 | 3,886.85 | 7,561.29 | 7,840.97 | 16,360.54 |
| 2 | Expenses : | | | | | | |
| | a) Cost of Materials consumed | 2,243.33 | 2,837.53 | 2,980.58 | 5080.86 | 6,248.64 | 12,469.89 |
| | b) Purchase of stock-in-trade | 328.03 | 240.29 | - | 568.32 | 16.21 | 22.69 |
| | c) Changes in inventories of finished goods | 17.79 | (25.88) | 49.43 | (8.09) | (104.65) | (161.27) |
| | work-in-progress and stock-in-trade | 45.47 | (89.19) | (14.17) | (43.72) | (54.11) | (127.69) |
| | d) Employee benefits expense | 245.39 | 243.38 | 213.91 | 488.77 | 406.68 | 877.68 |
| | e) Finance Costs | 9.37 | 5.27 | 6.23 | 14.64 | 13.24 | 30.22 |
| | f) Depreciation and amortisation expense | 49.32 | 44.08 | 43.82 | 93.4 | 85.63 | 193.02 |
| | g) Other Expenses | 498.27 | 505.75 | 412.30 | 1004.02 | 794.92 | 2,031.00 |
| | Total Expenses | 3,436.97 | 3,761.23 | 3,692.10 | 7,198.20 | 7,406.56 | 15,335.54 |
| 3 | Total Profit before exceptional items and tax (1-2) | 121.42 | 241.67 | 194.75 | 363.09 | 434.41 | 1,025.00 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 121.42 | 241.67 | 194.75 | 363.09 | 434.41 | 1,025.00 |
| 6 | Tax Expense : | | | | | | |
| | a) Current Tax | 24.10 | 50.05 | 62.28 | 74.15 | 132.28 | 306.62 |
| | b) Deferred Tax | (32.10) | 30.00 | 2.90 | (2.10) | (5.65) | (4.05) |
| | Total Tax Expenses | (8.00) | 80.05 | 65.18 | 72.05 | 126.63 | 302.57 |
| 7 | Total Profit for the period (5-6) | 129.42 | 161.62 | 129.57 | 291.04 | 307.78 | 722.43 |
| 8 | Other comprehensive income | | | | | | |
| | Items that will be reclassified to Profit or loss (Foreign currency transaction adjustments)(Fair Value of Investments) | (27.18) | (25.49) | 4.95 | (52.67) | 16.70 | 39.36 |
| | Items that will be not be reclassified to Profit or loss (Remeasurement of Defined Benefit Plan) | (1.80) | (1.79) | (2.45) | (3.59) | (3.59) | (6.87) |
| 9 | Total comprehensive income for the period (7+8) | 100.44 | 134.34 | 132.07 | 234.78 | 320.89 | 754.92 |
| 10 | Details of Equity share capital | | | | | | |
| | Paid up equity share capital | 86.90 | 86.90 | 86.90 | 86.90 | 86.90 | 86.90 |
| | Face value per equity share capital | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 11 | Earnings per Share (not annualised) | | | | | | |
| | a) Basic | 1.49 | 1.86 | 1.49 | 3.35 | 3.54 | 8.31 |
| | b) Diluted | 1.49 | 1.86 | 1.49 | 3.35 | 3.54 | 8.31 |



Statement of Un-audited Consolidated Financial Results for the Quarter and Half Financial Year Ended 30th September, 2022
(₹ in lakhs, except EPS)

| Sl. No. | Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|---------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|
| | | 30 th Sept, 2022 | 30 th June, 2022 | 30 th Sept, 2021 | 30 th Sept, 2022 | 30 th Sept, 2021 | 31 st Mar, 2022 |
| | | Un-audited | | | Un-audited | | Audited |
| 1 | Income | | | | | | |
| | Revenue from Operations | 3260.80 | 4027.51 | 3,716.10 | 7,288.31 | 7,811.03 | 16,230.52 |
| | Other Income | 108.16 | 63.25 | 56.04 | 171.41 | 80.58 | 151.52 |
| | Total Income | 3,368.96 | 4,090.76 | 3,772.14 | 7,459.72 | 7,891.61 | 16,382.04 |
| 2 | Expenses : | | | | | | |
| | a) Cost of Materials consumed | 2249.08 | 2906.80 | 3,047.93 | 5,155.88 | 6,315.99 | 12,604.61 |
| | b) Purchase of stock-in-trade | 328.03 | 240.29 | (57.07) | 568.32 | 16.21 | 22.69 |
| | c) Changes in inventories of finished goods | (181.58) | (101.39) | 49.53 | (282.97) | (104.52) | (161.28) |
| | work-in-progress and stock-in-trade | 45.47 | (89.19) | (175.16) | (43.72) | (170.40) | (404.99) |
| | d) Employee benefits expense | 254.40 | 252.90 | 222.78 | 507.30 | 424.69 | 917.97 |
| | e) Finance Costs | 9.56 | 5.47 | 6.54 | 15.03 | 13.79 | 31.83 |
| | f) Depreciation and amortisation expense | 49.35 | 44.13 | 43.86 | 93.48 | 85.72 | 193.21 |
| | g) Other Expenses | 515.04 | 536.56 | 448.37 | 1,051.60 | 864.04 | 2,148.77 |
| | Total Expenses | 3,269.35 | 3,795.57 | 3,586.78 | 7,064.92 | 7,445.52 | 15,352.81 |
| 3 | Total Profit before exceptional items and tax (1-2) | 99.61 | 295.19 | 185.36 | 394.80 | 446.09 | 1,029.23 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 99.61 | 295.19 | 185.36 | 394.80 | 446.09 | 1,029.23 |
| 6 | Tax Expense : | | | | | | |
| | a) Current Tax | 24.51 | 62.00 | 63.82 | 86.51 | 136.56 | 310.85 |
| | b) Deferred Tax | (5.41) | 20.00 | (6.89) | 14.59 | (11.63) | 3.85 |
| | Total Tax Expenses | 19.10 | 82.00 | 56.93 | 101.10 | 124.93 | 314.70 |
| 7 | Total Profit for the period (5-6) | 80.51 | 213.19 | 128.43 | 293.70 | 321.16 | 714.53 |
| 8 | Other comprehensive income | | | | | | |
| | Items that will be reclassified to Profit or loss (Foreign currency transaction adjustments)(Fair Value of Investments) | (27.22) | (25.45) | 4.95 | (52.67) | 16.70 | 35.16 |
| | Items that will be not be reclassified to Profit or loss (Remeasurement of Defined Benefit Plan) | (3.21) | (1.79) | (3.55) | (5.00) | (4.79) | (6.87) |
| 9 | Total comprehensive income for the period (7+8) | 50.08 | 185.95 | 129.83 | 236.03 | 333.07 | 742.82 |
| 10 | Details of Equity share capital | | | | | | |
| | Paid up equity share capital | 86.90 | 86.90 | 86.90 | 86.90 | 86.90 | 86.90 |
| | Face value per equity share capital | 1 | 1 | 1 | 1 | 1 | 1 |
| 11 | Earnings per Share (not annualised) | | | | | | |
| | a) Basic | 0.93 | 2.45 | 1.48 | 3.38 | 3.70 | 8.22 |
| | b) Diluted | 0.93 | 2.45 | 1.48 | 3.38 | 3.70 | 8.22 |



JAYSYNTH DYESTUFF (INDIA) LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

| Particulars | Standalone | | Consolidated | |
|--|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| | As on 30 th Sept, 2022 | As on 31 st Mar, 2022 | As on 30 th Sept, 2022 | As on 31 st Mar, 2022 |
| ASSETS | | | | |
| 1) Non-current asset | | | | |
| a) Property, plant & equipment | 1216.89 | 874.95 | 1218.09 | 876.24 |
| b) Capital work-in-progress | - | 187.47 | - | 187.47 |
| c) Investment properties | 3.82 | 3.86 | 3.82 | 3.86 |
| d) Intangible asset | 2.22 | 2.64 | 208.73 | 209.15 |
| e) Right to use asset | 54.45 | 65.90 | 54.45 | 65.90 |
| f) Financial assets | | | | |
| i) Investment | 583.57 | 583.57 | - | - |
| ii) Loan | - | - | - | - |
| iii) Other financial asset | 28.66 | 26.47 | 28.66 | 26.47 |
| g) Other Non-current assets | 1.20 | 1.20 | 1.20 | 1.20 |
| Total non-current assets | 1,890.81 | 1,746.06 | 1,514.95 | 1,370.29 |
| 2) Current assets | | | | |
| a) Inventories | 4121.27 | 4,064.33 | 4,981.10 | 4,649.28 |
| b) Financial assets | | | | |
| i) Investment | 848.05 | 833.28 | 848.05 | 833.28 |
| ii) Trade receivables | 3,511.70 | 3,503.90 | 3,111.99 | 3,812.96 |
| iii) Cash and cash equivalents | 376.79 | 183.24 | 589.55 | 236.52 |
| iv) Bank balances other than cash and cash equivalents above | 454.59 | 582.10 | 454.59 | 582.10 |
| v) Loans | 11.87 | 14.76 | 11.87 | 14.76 |
| vi) Other financial assets | 55.60 | 161.28 | 55.60 | 161.28 |
| c) Other current assets | 481.80 | 522.81 | 451.08 | 551.92 |
| Total current assets | 9,861.67 | 9,865.70 | 10,503.83 | 10,842.10 |
| Total assets | 11,752.48 | 11,611.76 | 12,018.78 | 12,212.39 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| a) Equity share capital | 86.90 | 86.90 | 86.90 | 86.90 |
| b) Other Equity | 8789.43 | 8,580.71 | 9138.35 | 9,057.43 |
| Total equity | 8,876.33 | 8,667.61 | 9,225.25 | 9,144.33 |
| Liabilities | | | | |
| 1) Non-current Liabilities | | | | |
| a) Financial liabilities | | | | |
| i) Borrowings | - | - | 25.99 | 34.01 |
| ii) Lease Liabilities | 22.11 | 47.38 | 22.11 | 47.38 |
| iii) Other financial liabilities | - | - | - | - |
| b) Provisions | 137.68 | 132.90 | 137.68 | 132.90 |
| c) Deffered tax liabilities (net) | 99.51 | 99.10 | 140.70 | 123.60 |
| Total non-current liabilities | 259.30 | 279.38 | 326.48 | 337.89 |
| 2) Current liabilities | | | | |
| a) Financial liabilities | | | | |
| i) Borrowings | 93.09 | 300.92 | 102.17 | 310.87 |
| ii) Trade payable | | | | |
| (A) Total outstanding dues of micro enterprises and small enterprises and | 293.50 | 372.26 | 293.50 | 372.26 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1676.33 | 1,553.17 | 1585.57 | 1,595.23 |
| iii) Lease Liabilities | 36.02 | 20.54 | 36.02 | 20.54 |
| iv) Other financial liabilities | 314.75 | 233.67 | 316.04 | 239.18 |
| b) Other current liabilities | 199.05 | 130.29 | 129.64 | 133.93 |
| c) Provisions | 4.11 | 53.92 | 4.11 | 58.16 |
| Total current liabilities | 2,616.85 | 2,664.77 | 2,467.05 | 2,730.17 |
| Total liabilities | 2,876.15 | 2,944.15 | 2,793.53 | 3,068.06 |
| Total equity and liabilities | 11,752.48 | 11,611.76 | 12,018.78 | 12,212.39 |



JAYSYNTH DYESTUFF (INDIA) LIMITED
CASH FLOW STATEMENT

(₹ in lakhs)

| Particulars | Standalone | | | Consolidated | | |
|---|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| | Half - Year Ended | | Year Ended | Half - Year Ended | | Year Ended |
| | As on 30 th Sept, 2022 | As on 30 th Sept, 2021 | As on 31 st Mar, 2022 | As on 30 th Sept, 2022 | As on 30 th Sept, 2021 | As on 31 st Mar, 2022 |
| | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Audited |
| A Cash flow from operating activities: | | | | | | |
| Net profit before tax and extraordinary items | 363.09 | 434.41 | 1,025.00 | 394.80 | 446.45 | 1029.23 |
| Adjustments for : | | | | | | |
| Gain on investments carried at fair value | 14.77 | 18.87 | 31.04 | 14.77 | 18.87 | 31.04 |
| Loss on Remeasurement on defined benefit plans | (4.79) | (4.80) | (9.18) | (6.20) | (6.00) | (9.18) |
| Loss on foreign currency translation | (85.16) | 3.45 | 21.57 | (85.16) | 3.45 | 17.36 |
| Impact on IND AS 116 due to rent concession | - | - | (0.38) | - | - | (0.39) |
| Depreciation and amortisation expenses | 93.40 | 85.63 | 193.02 | 93.48 | 85.72 | 193.21 |
| Finance Costs | 14.64 | 13.24 | 30.22 | 15.03 | 13.79 | 31.83 |
| Exchange Difference (Gain) / Loss | - | - | - | (129.03) | (14.18) | (20.69) |
| Interest Received | (16.68) | - | (45.10) | (16.68) | - | (45.10) |
| Rent Received | (1.50) | - | (3.00) | (1.50) | - | (3.00) |
| (Profit) / Loss on sale of plant, property and equipment | (1.62) | - | (1.29) | (1.62) | - | (1.29) |
| Unrealised profit on stock on consolidation | - | - | - | - | (33.48) | - |
| Dividend Received | - | - | - | - | - | - |
| Operating profit before working capital changes | 376.15 | 550.80 | 1,241.90 | 277.89 | 514.62 | 1,223.02 |
| (Increase) / Decrease in Inventories | (56.94) | (291.25) | (916.92) | (331.82) | (407.17) | (1,194.23) |
| (Increase) / Decrease in trade and other receivables | 189.12 | 221.22 | 497.45 | 767.94 | 316.40 | 608.07 |
| (Increase) / Decrease in trade and other payables | 199.03 | 218.54 | (222.28) | 162.48 | 152.78 | (252.51) |
| Cash generated from operations | 707.36 | 699.31 | 600.15 | 876.49 | 576.63 | 384.35 |
| Direct taxes | (152.06) | (98.83) | (240.83) | (152.42) | (98.98) | (255.00) |
| Net cash from operating activities | 555.30 | 600.48 | 359.32 | 724.07 | 477.65 | 129.35 |
| B Cash flow from investing activities : | | | | | | |
| Acquisition of property, plant and equipment | (236.89) | (26.73) | (300.86) | (236.89) | (26.53) | (300.86) |
| Sale of property, plant and equipment | 2.55 | - | 1.77 | 2.55 | - | 1.77 |
| Purchase of investments | (14.77) | (318.81) | (331.03) | (14.77) | (318.86) | (331.03) |
| Interest Received | 16.68 | - | 45.10 | 16.68 | - | 45.10 |
| Rent Received | 1.50 | - | 3.00 | 1.50 | - | 3.00 |
| Net cash used in investing activity | (230.93) | (345.54) | (582.02) | (230.93) | (345.39) | (582.02) |
| C Cash flow from financing activities : | | | | | | |
| Finance Costs | (14.64) | (13.24) | (30.22) | (15.03) | (13.79) | (31.83) |
| Repayment of Lease Liability | (9.79) | (10.05) | (19.42) | (9.79) | (9.75) | (19.42) |
| Cash Credit Facility | (207.83) | (148.75) | (109.23) | (216.73) | (150.12) | (115.74) |
| Payment of Dividend | (26.07) | (17.38) | (17.38) | (26.07) | (17.38) | (17.38) |
| Net cash used in financing activities | (258.33) | (189.42) | (176.25) | (267.62) | (191.04) | (184.37) |
| Net increase/(decrease) in cash and cash equivalents | 66.04 | 65.52 | (398.95) | 225.52 | (58.78) | (637.04) |
| Opening Cash and cash equivalents | 765.34 | 1,164.29 | 1,164.29 | 818.62 | 1,455.66 | 1,455.66 |
| Closing Cash and cash equivalents | 831.38 | 1,229.81 | 765.34 | 1,044.14 | 1,396.88 | 818.62 |
| Reconciliation of Cash and Cash equivalents | | | | | | |
| Balances with banks | | | | | | |
| - in current account | 209.95 | 109.46 | 109.65 | 422.71 | 276.53 | 162.93 |
| - in EEFC account | 165.13 | 195.35 | 73.03 | 165.13 | 195.35 | 73.03 |
| Cash on hand | 1.71 | 1.25 | 0.56 | 1.71 | 1.25 | 0.56 |
| Short-term bank deposit with maturity between 3 to 12 month | 452.83 | 923.75 | 580.34 | 454.59 | 923.75 | 580.34 |
| Unclaimed Dividend (Asset) | 1.76 | - | 1.76 | - | - | 1.76 |
| Total Cash and Cash Equivalents | 831.38 | 1,229.81 | 765.34 | 1,044.14 | 1,396.88 | 818.62 |



Note :

- 1 The above mentioned Un-audited Standalone and Consolidated Financial Results for the quarter and half financial year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 10th November, 2022.
- 2 In accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditor have performed Limited Review of the above Un-audited Standalone and Consolidated Financial Results for the quarter and half financial year ended 30th September, 2022.
- 3 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed u/s 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The basic and diluted earnings per share is computed by dividing the Profit after tax attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period/year. Corresponding quarter and half financial year ended figures also have been computed accordingly, instead of total comprehensive income divided by weighted average number of equity shares.
- 5 Previous period figures are regrouped/rearranged, wherever necessary.
- 6 The Company has only one Segment.

BY ORDER OF THE BOARD
FOR JAYSYNTH DYESTOFF (INDIA) LIMITED



A handwritten signature in blue ink, appearing to read "P. Kothari".

(PARAG SHARADCHANDRA KOTHARI)
CHAIRMAN AND MANAGING DIRECTOR

Place : Mumbai

Date : 10th November, 2022

DIN : 00184852



Limited Review Report on the Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Directors of
JAYSYNTH DYESTUFF (INDIA) LIMITED.**

1. We have reviewed the accompanying statement of Un-audited Standalone Financial Results of JAYSYNTH DYESTUFF (INDIA) LIMITED ("the Company") for the quarter and half year ended 30th September, 2022, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information performed by the Independent Auditor of Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards as notified under the Companies (India Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A H J & Associates.
Chartered Accountants.
Firm Registration No: 151685W

Jay D. Shah
Partner
M.No. 108928

Mumbai, 10th November, 2022
UDIN : 22108928BCSECD5439



Office No. 25, 160, D.N. Road, Above Burger King, CST Mumbai-400 001.

Email ID : ahjca1@gmail.com Office No.: 022-22078749



Limited Review Report on the Un-audited Consolidated Financial Results for the quarter and half year ended 30th September, 2022, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Directors of
JAYSYNTH DYESTUFF (INDIA) LIMITED.**

1. We have reviewed the accompanying statement of Un-audited Consolidated Financial Results of JAYSYNTH DYESTUFF (INDIA) LIMITED ("the Parent") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group"), for the quarter and half year ended 30th September, 2022, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial information performed by the Independent Auditor of Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statements includes the results of following entity("the Subsidiary"):
-Jaysynth (Europe) Ltd.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards as notified under the Companies (India Accounting Standards) Rules,2015 as specified in Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of subsidiary included in the Un-audited Consolidated Financial Results, whose financial results reflect total revenue of Rs. 541.82 Lakhs for the quarter and Rs. 1324.00 Lakhs for half year ended 30th September, 2022, and total net profit after tax of Rs. 9.26 Lakhs for the quarter and Rs. 55.85 Lakhs for half year ended 30th September, 2022 and the total comprehensive income of Rs. 9.26 Lakhs for the quarter and Rs. 55.85 Lakhs ended 30th September, 2022, as considered in the statement. These interim financial statement of the subsidiary have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the statement, so far as it relates to amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For A H J & Associates.
Chartered Accountants.
Firm Registration No: 151685W

Jay D. Shah
Partner

M.No. 108928

Mumbai, 10th November, 2022

UDIN : 22108928BCSEQU2471

