



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: 20th November, 2023

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

Scrip Code: 524592

Sub: Notice convening meeting of Equity Shareholders of the Company pursuant to the Directions of the Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of the Composite Scheme of Arrangement for (i) Reduction of Capital and Re-organisation of reserves of JD Orgochem Limited ("JDOL" or "Transferee Company" for Part C of the Scheme); and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2" for Part D of the Scheme) with and into JD Orgochem Limited ("Transferee Company" for Part D of the Scheme) and their respective shareholders and creditors ('the Scheme' or 'this Scheme')

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that pursuant by an Order dated 09th November, 2023 of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), the meeting of equity shareholders of the Company will be held on Thursday, 21st December, 2023 at 2.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") for the purpose of considering and if thought fit, approving the Scheme.

The details relating to remote e-voting, e-voting at the meeting and attending the meeting through VC/OAVM has been set out in the notice.

Further, we enclose herewith the notice convening the aforesaid meeting along with the annexures as set out in the notice. The notice is also being sent through electronic mode to those equity shareholders whose email addresses are registered with the Company/RTA/Depositories and by registered post or speed post to the equity shareholders of the Company whose email addresses are not registered. The above notice along with its annexures is also available on Company's Website at: **www.jdorgochem.com** and on the website of Central Depository Services (India) Limited at: **www.evotingindia.com**

Kindly take note of the same on your records.

Thanking you,
For: JD Orgochem Limited

Parag Sharadchandra Kothari
Chairman and Director
DIN: 00184852

Encl: As Above



JD ORGOCHEM LIMITED

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
JD ORGOCHEM LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY
LAW TRIBUNAL, MUMBAI BENCH**



JD ORGOCHEM LIMITED

(Formerly : Jaysynth Dyechem Ltd.)

CIN: L24100MH1973PLC016908 | PAN No. AAACJ0902B

Regd. 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

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF JD ORGOCHEM LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING DETAILS:

Day	Thursday
Date	21 st day of December, 2023
Time	2:00 P.M (IST)
Mode	As per the Directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through Video conference (VC) and/or other audio and visual means (OAVM)
Host Venue	Deemed Venue would be 301, Sumer Kendra, P.B. Marg, Worli, Mumbai – 400 018

REMOTE E-VOTING:

Commencing on	Monday, 18 th day of December, 2023 at 09:00 A.M (IST)
Ending on	Wednesday, 20 th day of December, 2023 at 05:00 P.M (IST)

E-VOTING DURING THE MEETING:

E-voting through VC/OAVM facility shall also be available to the equity shareholders of the Third Applicant Company during the meeting.

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Dated this 20th day of December, 2023 at Mumbai

Sd/-
Mr. Ujjwal Uke IAS (R)
Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
JD Orgochem Limited



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH
AT MUMBAI**

COMPANY SCHEME APPLICATION NO. C.A. (CAA) / 247 (MB) / 2023

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to Section 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016;

AND

In the matter of the Composite Scheme of Arrangement for (i) Reduction of Capital and Re-organisation of reserves of JD Orgochem Limited ("JDOL" or "Transferee Company" for Part C of the Scheme); and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2" for Part D of the Scheme) with and into JD Orgochem Limited ("Transferee Company" for Part D of the Scheme) and their respective shareholders and creditors ('the Scheme' or 'this Scheme')

Details of the Applicant Companies

Jaysynth Dyestuff (India) Limited, }
a public limited company incorporated, }
under the provisions of Companies Act, 1956 }
having its registered office at , }
301, Sumer Kendra, P.B Marg, Worli, }
Mumbai – 400 018 }
CIN: **L24114MH1985PLC035564** }

.... *The First Applicant Company*

Jaysynth Impex Private Limited, }
(Formerly Known as Jaysynth Impex Limited) }
a private limited company incorporated, }
under the provisions of Companies Act, 1956 }
having its registered office at }
E-16, Everest, Tardeo Road, }
Mumbai – 400 034 }
CIN: **U29200MH1969PTC014266** }

.... *The Second Applicant Company*

JD Orgochem Limited, }
a public limited company incorporated, }
under the provisions of Companies Act, 1956 }
having its registered office at , }
301, Sumer Kendra, P. B. Marg, Worli, }
Mumbai – 400 018 }
CIN: **L24100MH1973PLC016908** }

.... *The Third Applicant Company*

.... Collectively known as Applicant Companies



FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF
JD ORGOCHEM LIMITED

To,
The Equity Shareholders
JD Orgochem Limited,

1. Notice is hereby given that by an Order dated 09th November, 2023, the Mumbai Bench of National Company Law Tribunal (hereinafter referred as "**Tribunal**"), has directed the meeting of Equity Shareholders of Third Applicant Company for the purpose of considering, and if thought fit, approving with or without modification, the Composite Scheme of Arrangement for (i) Reduction of Capital and Re-organisation of reserves of JD Orgochem Limited ("JDOL" or "Transferee Company" for Part C of the Scheme); and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2" for Part D of the Scheme) with and into JD Orgochem Limited ("Transferee Company" for Part D of the Scheme) and their respective shareholders and creditors ('the Scheme'). The Resolution to be submitted at the said meetings will read as follows:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (the Rules) and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time, the Observation Letter issued by BSE Limited, the Memorandum and Articles of Association of the Company and subject to sanction by the Hon'ble National Company Law Tribunal Mumbai Bench and other requisite concerns and approvals, if any, being obtained and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Hon'ble Tribunal or other appropriate authorities, the proposed Composite Scheme of Arrangement for (i) Reduction of Capital and Re-organisation of reserves of JD Orgochem Limited; and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2" for Part D of the Scheme) with and into JD Orgochem Limited ("Transferee Company" for Part D of the Scheme) and their respective shareholders and creditors ('the Scheme') in terms of the draft enclosed to this Notice, be and is hereby approved;*

***RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal, or such other regulatory/statutory authorities while sanctioning the Scheme;*

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company."*

2. In pursuance of the said Order and as directed therein, further Notice is hereby given that a meeting of the Equity Shareholders of the Third Applicant Company, will be held on Thursday, 21st December, 2023 at 2.00 P.M. through video conference (VC) and/or other audio and visual means (OAVM) for the purpose of considering, and if thought fit, approving the proposed Scheme following the operating procedures referred to in General Circular No. 14/2020 dated 08th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 08th December, 2021 and General Circular No. 3/2022 dated 05th May, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as 'MCA Circulars') read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India ('SEBI') (referred as 'SEBI Circulars').
3. **TAKE FURTHER NOTICE** that in accordance with the said Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('**Listing Regulations**'), the Third Applicant Company has engaged the services of **Central Depository Services (India) Limited** (CDSL) for the purpose of providing facility of remote e-voting prior to the Meeting and has engaged the services of **Link Intime India Private Limited** for e-voting during the meeting through VC/OAVM. Accordingly, voting by equity shareholders of the Third Applicant Company shall be carried out through (a) remote e-voting prior to the Meeting, and (b) e-voting during the Meeting through VC/OAVM.



4. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting through VC/ OAVM during the meeting and in addition to the same, the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the meeting during the period commencing from **Monday, 18th December, 2023 at 09:00 a.m (IST)** and ends on **Wednesday, 20th December, 2023, at 5.00 p.m. (IST)**. The voting rights of equity shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Third Applicant Company as on **Friday, 15th December, 2023**, being the cut-off Date ("**Cut-off Date**"). A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only. The equity shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting through VC/OAVM are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting through VC/OAVM during the Meeting.
5. **TAKE FURTHER NOTICE** that pursuant to the Order of the NCLT, the Third Applicant Company has exercised the option to convene the Meeting of equity shareholders by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated 08th April , 2020. Accordingly, the facility of appointment of proxies by equity shareholders under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/ OAVM as its representative, who are authorized to vote is emailed to the Third Applicant Company at **investor.relations@jdorgochem.com** the Scrutinizer at **kaushaldalalcs@gmail.com** with a copy marked to **helpdesk.evoting@cDSLindia.com** not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.
6. A copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Rules, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA and SEBI Circulars, the notice of this Meeting, together with the documents accompanying the same, is being sent through electronic mode to those equity shareholders of the Third Applicant Company whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (RTA)/ Depositories, and by registered post, speed post or hand delivery to the equity shareholders of the Company whose email addresses are not registered with the Third Applicant Company / RTA/ Depositories. A copy of this Notice and the accompanying documents will be hosted on the website of the Third Applicant Company at **www.jdorgochem.com** and will also be available on the website of BSE Limited ('BSE') at **www.bseindia.com** and also on the website of CDSL at **www.evotingindia.com** A copy of the Scheme along with the Notice and Explanatory Statement can be obtained free of charge, between 10.00 a.m. to 4.00 p.m. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of the Third Applicant Company or by sending a request, along with details of your shareholding in the Third Applicant Company, by e-mail at **investor.relations@jdorgochem.com**.
7. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the equity shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the equity shareholders of the Third Applicant Company, voting through remote e-voting and e-voting facility made available during the Meeting through VC/ OAVM.
8. Further, in accordance with the SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the aforesaid resolution for approval of the Scheme are more than the number of votes cast by the public shareholders against it.
9. The Tribunal has appointed Mr. Ujjwal Uke IAS (R) as the Chairperson/Chairman of the Third Applicant Company meeting and Mr. Kaushal Dalal, Partner of M/s. KDA & Associates, Membership No. FCS 7141, (COP no. 7512) as the Scrutinizer of the said meeting.
10. The above-mentioned Scheme, if approved by the shareholders, will be subject to the subsequent approval of the Tribunal.

Dated this 20th day of December, 2023 at Mumbai

Sd/-
Mr. Ujjwal Uke IAS (R)
Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
JD Orgochem Limited



NOTES FOR MEETING OF EQUITY SHAREHOLDERS OF THE THIRD APPLICANT COMPANY:

General instructions for accessing and participating in the Meeting through VC Facility and voting through electronic means including Remote E-voting:

1. Pursuant to the order dated 09th November, 2023 in Company Application No. C.A. (CAA) / 247/MB/2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting of the equity shareholders of Third Applicant Company is being convened on Thursday, 21st December, 2023 at 2:00 P.M. IST through VC/OAVM without the physical presence of the equity shareholders at a common venue, at the option of the Third Applicant Company and as per applicable procedure (with requisite modifications as may be required) referred to in MCA Circulars and SEBI Circulars for the purpose of considering, and if thought fit, approving the scheme, pursuant to the provisions of Sections 230 to 232, and other applicable provisions of the Act. In accordance with the MCA and SEBI Circulars, provisions of the Act and the Listing Regulations, the Meeting is being held through VC/ OAVM. As per the Order and MCA/SEBI Circulars, since the meeting is held through VC/OAVM, the deemed venue of the Meeting shall be registered office of the Third Applicant Company.
2. Only registered equity shareholders of the Third Applicant Company can attend and vote at the meeting (either in person or by Authorised Representative). Although pursuant to the provisions of the Act, a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Third Applicant Company, but since this meeting is being held pursuant to the MCA/SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this meeting and hence the proxy form, attendance slip and route map of this meeting are not annexed to this notice.
3. The cut-off date to determine the eligibility to attend and vote by remote e-voting or e-voting through VC/OAVM during the Meeting shall be as per applicable law ("**Cut-off Date**"). The Equity Shareholders whose name is recorded in the Register of Members maintained by the Third Applicant Company/Registrar and Transfer Agent or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Friday, 15th December, 2023, shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting through VC/OAVM, as the case may be.

Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with Link Intime India Private Limited, Registrar and Transfer Agent of the Third Applicant Company (RTA) at rnt.helpdesk@linkintime.co.in, by sending a duly signed Form ISR-1 mentioning their Name as registered with the RTA, Address, email ID, Mobile Number, self-attested copy of PAN, DPID/Client ID or Folio Number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/ update their email address with the relevant Depository Participants.

4. Any person, who acquires shares and becomes a Member of the Third Applicant Company after dispatch of the notice and holding shares 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 Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
5. Only those equity shareholders who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. However, the equity shareholders who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote again during the Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Third Applicant Company will be entitled to vote at the meeting.
7. Each equity shareholder can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting or (b) e-voting through VC/OAVM during the Meeting as arranged by CDSL on behalf of the Third Applicant Company. If an equity shareholder cast votes by both modes, then voting done through remote e-voting shall prevail. Once the vote on a resolution is cast, the equity shareholder shall not be allowed to change the same subsequently or cast the vote again.
8. The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and Section 102 of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 setting out the material facts concerning the Special Business and details of the amalgamation is annexed hereto.
9. All the documents referred to in the accompanying notice and explanatory statement, shall be available for inspection through electronic mode, basis the request being sent on investor.relations@jdorgochem.com and also available on Third Applicant Company website at www.jdorgochem.com.
10. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. As per the Order, the Quorum for the said meeting is as per Section 103 of the Companies Act, 2013. In case the requisite quorum is not present at the designated time, the meeting shall stand adjourned for half an hour and thereafter the persons present and voting, including authorised representatives, shall be deemed to constitute the quorum.



12. The Tribunal has appointed Mr. Ujjwal Uke IAS (R) as the Chairperson/Chairman of the Third Applicant Company meeting and Mr. Kaushal Dalal, Membership No. FCS 7141, (COP no. 7512), Partner of M/s. KDA & Associates, Practicing Company Secretaries as the Scrutinizer, to scrutinize votes cast electronically through remote e-voting and e-voting through VC/OAVM during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairperson of the Meeting or to the person so authorised by the Chairperson. The scrutinizer's decision on the validity of the votes cast electronically shall be final.
13. The remote e-voting period commences on Monday, 18th December, 2023 at 09:00 a.m. (IST) and ends on Wednesday, 20th December, 2023 at 5.00 P.M. (IST). During the remote e-voting period, equity shareholders of the Third Applicant Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, 15th December, 2023, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on Wednesday, 20th December, 2023, at 05:00 P.M (IST). The detailed instructions for joining the Meeting through VC/OAVM and process and manner of remote e-voting form part of this Notice.
14. The Notice convening the aforesaid meeting, day, date, place and time of the meeting, along with the Explanatory Statement amongst others, will be published through advertisement in the following newspapers, namely, (i) "Business Standard" in the English language; and (ii) "Navshakti" in the Marathi language.
15. The notice along with all the annexures are being sent to all the equity shareholders whose names appear in the register of members/list of beneficial owners on Friday, 10th November, 2023.
16. **DECLARATION OF RESULTS ON THE RESOLUTION**
 - (i) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
 - (ii) The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (Two) working days from the conclusion of the Meeting. The results declared, along with the Scrutinizer's Report, shall be displayed at the notice board of registered office of Third Applicant Company and hosted on the Third Applicant Company's website at www.jdorgochem.com and on the website of CDSL at www.evotingindia.com immediately after the results are declared. The Third Applicant Company shall also simultaneously forward the results along with the Scrutinizer's Report to BSE Limited where the Third Applicant Company's equity shares are listed.
 - (iii) Subject to the receipt of requisite majority of votes in favor of the scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Thursday, 21st December, 2023.
17. A copy of the explanatory statement, the Scheme and other enclosures are enclosed and form part of this notice.

A. The Instruction for Members for Remote E- Voting are as Under:

- 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 meeting. 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 meeting 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 Meeting but shall not be entitled to cast their vote again.
- iii. The remote E-voting period commences on Monday, 18th December, 2023 (9.00 a.m. IST) and ends on Wednesday, 20th December, 2023 (5.00 p.m. IST). During this period, Members of the Third Applicant Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, 15th December, 2023, may cast their vote by remote E-voting. The remote E-voting module shall be disabled by CDSL 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. 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, the 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.



- v. 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	<ol style="list-style-type: none"> 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 requested to visit CDSL website www.cdslindia.com and click on Login icon and New System Myeasi Tab. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on Login icon and New System Myeasi Tab and then click on registration option. 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.
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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. 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 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.
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 toll free no. 1800 22 55 33
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 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. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.



18. 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 will be mapped automatically & can be delink in case of any wrong mapping.
- 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; **kaushaldalalcs@gmail.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 toll free no. **1800 22 55 33**.

All grievances connected with the facility for voting by electronic means may be addressed to 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 toll free no. **1800 22 55 33**.

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

Members are entitled to attend the Meeting through VC/OAVM provided by Link Intime India Private Limited by following the below mentioned process. Facility for joining the Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the 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 Meeting. 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 Meeting 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 Meeting:

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 Monday, 18th December, 2023 (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 Meeting 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 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 Meeting will be eligible to attend/ participate in the Meeting 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**).



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

AT MUMBAI

COMPANY SCHEME APPLICATION NO C.A. (CAA) / 247 / MB / 2023

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230 to Section 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016;

AND

In the matter of the Composite Scheme of Arrangement for (i) Reduction of Capital and Re-organisation of reserves of JD Orgochem Limited ("JDOL" or "Transferee Company" for Part C of the Scheme); and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2" for Part D of the Scheme) with and into JD Orgochem Limited ("Transferee Company" for Part D of the Scheme) and their respective shareholders and creditors ('the Scheme' or 'this Scheme')

Jaysynth Dyestuff (India) Limited, }
a public limited company incorporated, }
under the provisions of Companies Act, 1956 }
having its registered office at 301, }
Sumer Kendra, P.B Marg, Worli, }
Mumbai – 400 018 }
CIN: L24114MH1985PLC035564 }

.... *The First Applicant Company*

Jaysynth Impex Private Limited, }
(Formerly Known as Jaysynth Impex Limited) }
a private limited company incorporated, }
under the provisions of Companies Act, 1956 }
having its registered office at, E-16, }
Everest Tardeo Road, }
Mumbai – 400 034 }
CIN: U29200MH1969PTC014266 }

.... *The Second Applicant Company*

JD Orgochem Limited, }
a public limited company incorporated, }
under the provisions of Companies Act, 1956 }
having its registered office at 301, }
Sumer Kendra, P.B Marg, Worli, }
Mumbai – 400 018 }
CIN: L24100MH1973PLC016908 }

.... *The Third Applicant Company*

.... Collectively known as Applicant Companies



EXPLANATORY STATEMENT UNDER SECTION 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF EQUITY SHAREHOLDERS OF JD ORGOCHEM LIMITED PURSUANT TO THE ORDER DATED 09TH NOVEMBER, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

1. Pursuant to the Order dated 09th November, 2023 passed by the NCLT, Mumbai Bench in the Third Company Application referred to hereinabove, meeting of Equity Shareholders of the Third Applicant Company is to be held on Thursday, 21st December, 2023 at 2.00 P.M. IST, through Video conference and/or other audio and visual means from 301, Sumer Kendra, P.B Marg, Worli, Mumbai – 400 018, for the purpose of considering and, if thought fit, approving with or without modification(s), Composite Scheme of Arrangement for (i) Reduction of Share Capital and Re-organisation of reserves of JD Orgochem Limited (“JDOL” or “Transferee Company” for Part C of the Scheme); and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited (“JDIL” or “Transferor Company 1” for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) (“JIPL” or “Transferor Company 2” for Part D of the Scheme) with and into JD Orgochem Limited (“Transferee Company” for Part D of the Scheme) and their respective shareholders and creditors (‘the Scheme’ or ‘this Scheme’).
2. In this statement, Jaysynth Dyestuff (India) Limited is hereinafter referred to as (“JDIL” or “Transferor Company 1” or First Applicant Company), Jaysynth Impex Private Limited is hereinafter referred to as (“JIPL” or “Transferor Company 2” or Second Applicant Company) with and into JD Orgochem Limited is hereinafter referred to as (“Transferee Company” or “Third Applicant Company”).
3. The Board of Directors of the First Applicant Company, Second Applicant Company and Third Applicant Company had approved the Scheme at their respective Board Meetings held on 24th January, 2023. Copy of Board Resolutions are attached herewith as **Annexure 1A, 1B and 1C.**

4. **Rationale:**

The Scheme, *inter alia*, provides for the following:

- Rationale for Part C of the Scheme which deals with reduction of capital and re-organization of reserves of the Third Applicant Company in the manner set out in this Scheme can provide benefits to the shareholders/stakeholders as under:
 - i. The Third Applicant Company had suffered substantial losses from 1999 till date, due to which the its retained earnings had turned into negative;
 - ii. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Third Applicant Company as on the Appointed date against the credit balance lying under the various reserves as specified herein.
 - iii. The proposed reorganization of the reserves is in the interest of the Third Applicant Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Third Applicant Company would present a fair representation of the financial position of the Third Applicant Company.
- Rationale for Part D of the Scheme which deals with the Composite Scheme of Arrangement of (by way of merger) between Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) with JD Orgochem Limited and their respective shareholders and creditors under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 which can provide benefits to the shareholders / stakeholders as under:
 - i. Providing liquidity to the public shareholders of Third Applicant Company through the merger of First Applicant Company and Second Applicant Company, having active manufacturing operations into Third Applicant Company which does not carry out manufacturing operations at present
 - ii. The First Applicant Company, Second Applicant Company and the Third Applicant Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the First Applicant Company, Second Applicant Company and the Third Applicant Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the First Applicant Company, Second Applicant Company and the Third Applicant Company
 - iii. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders
 - iv. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Third Applicant Company post the amalgamation
 - v. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of First Applicant Company and Second Applicant Company and thus increase the ability for promotion of business activities as well as fundraising for business development



- vi. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations
- vii. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership
- viii. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
- ix. Consolidation and simplification of the group structure and reduction of administrative costs at the group level

There is no likelihood that the interests of any shareholder or creditors of any of the First Applicant Company, Second Applicant Company or the Third Applicant Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the First Applicant Company, Second Applicant Company or the Third Applicant Company. There will not be any reduction in amounts payable to the creditors of the First Applicant Company, Second Applicant Company or the Third Applicant Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

5. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Third Applicant Company:**

- i. Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the NCLT Convened Meeting.

- ii. Details of the Third Applicant Company i.e. **JD Orgochem Limited:**

(a) **Date of Incorporation:** 05th October, 1973.

(b) **Corporate Identification Number (CIN) :** L24100MH1973PLC016908.

(c) **Permanent Account Number:** (PAN): AAACJ0902B.

(d) **Type of Company:** Listed public limited company.

(e) **Change of Name:** i. Incorporated as Jaysynth Dyechem Private Limited

ii. Name changed from Jaysynth Dyechem Private Limited to Jaysynth Dyechem Limited w.e.f. 15.06.1988

iii. Name changed from Jaysynth Dyechem Limited to JD Orgochem Limited w.e.f.19.12.2003

(f) **Registered Office:** 301, Sumer Kendra, P.B. Marg, Worli, Mumbai – 400 018

(g) **Email Address:** investor.relations@jdorgochem.com.

(h) **Name of the stock exchange(s) where securities of the company are listed:** Equity shares of the Third Applicant Company are listed on BSE Limited.

(i) Summary of the main objects as per the Memorandum of Association and main business carried on by Third Applicant Company:

The objects for which the Third Applicant Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

"The objects for which the Third Applicant Company is established are:

- I. *To carry on the business of manufacturers of and dealers in dyes, dyes intermediates, organic chemicals, textiles auxiliaries, resins, pigment, plasticizers, emulsions as the Company from time to time determine and the selling and disposing of the same.*
- II. *To manufacture, refine, manipulate, Import and export and deal in heavy Chemicals, alkalis, acids, drugs, tannins, essences, salts, and marine minerals, pharmaceuticals, sizing medicinal and photographic, chemicals, Industrial, mineral and other waters, cement, oil, paints, pigments, and varnishes, compounds, drug, dye organic or mineral intermediates, paints and colour grinders, chemical and photographic.*
- III. *To carry on the business as manufacturers of Chemicals distillers, dye and dyes intermediates, and to buy, sell, prepare for the market Import, export the same.*
- IV. *To carry on the business of manufacturers and products of fats, fertilisers, manures, clips, sprays, vermifuges, fungicides, medicines, and remedies for agricultural, fruit growing or other purposes or as remedies for men or animals and whether produced from vegetable or animals matter or by any chemical process.*



Clause III (B) 40 of the Memorandum of Association of the Third Applicant Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

To amalgamate with any other company having objects all together or in part similar to those of this Company.

(j) **Details of change of name, registered office and objects of Third Applicant Company during the last five years:**

- (a) **Change of Name:** There has been no change in name for the last five years.
 (b) **Change of Registered Office:** There has been no change of registered office for the last five years.
 (c) **Change of objects:** There has been no change of objects for the last five years.

(k) **The authorized, issued, subscribed and paid-up share capital of the Third Applicant Company as on 31st March, 2023 is as under:**

Share Capital	Amount (Rupees)
Authorized Share Capital 30,00,00,000 equity shares of ₹ 1/- each	30,00,00,000
Total	30,00,00,000
Issued, subscribed, and paid up Share Capital 1,32,50,000 equity shares of ₹ 1/- each	1,32,50,000
Total	1,32,50,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Third Applicant Company.

(l) **A summary of the assets and liabilities of the Third Applicant Company as per the Audited Balance Sheet as on 31st March, 2023 are as follows:**

(Rs. in Lakhs)

Liabilities	Amount as on 31 st March, 2023	Assets	Amount as on 31 st March, 2023
Share capital	132.50	Non-Current Assets	420.14
Other Equity	(2754.69)	Current Assets	58.21
Non- Current liabilities	1732.35		
Current liabilities	1368.19		
Total	478.35	Total	478.35

- (m) Latest Audited financial of Third Applicant Company is Annexed herewith as **Annexure 4C**.
 (n) Provisional financial Statement of Third Applicant Company for the period ended 30th September, 2023 is Annexed herewith as **"Annexure 5C"**
 (o) Names of the Promoters and Directors of the Third Applicant Company along with their addresses:

i. **The details of the promoters of the Third Applicant Company are as follows:**

Sr. No.	Name of Promoter/Promoter Group	Category	Address
1	Parag Sharadchandra Kothari	Promoter	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026
2	Nikhil Sharadchandra Kothari	Promoter	122, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai – 400 026
3	Jay Chemi Colour Private Limited	Promoter Group	E-16, Everest, Tardeo, Mumbai-400034

ii. **The details of the Directors of the Third Applicant Company are as follows:**

Sr. No.	Name of Director	Designation	Address
1	Parag Sharadchandra Kothari	Chairman and Director	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026
2	Nikhil Sharadchandra Kothari	Non-Executive Director	122, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai – 400 026
3	Umesh Trikamdas Chandan	Independent Director	Flat No. 3, 276, Ganesh Bhuvan, Telang Road, Matunga (C.R.), Mumbai – 400 019



Sr. No.	Name of Director	Designation	Address
4	Mitesh Dilip Sejpal	Independent Director	B/4, Vasundhara Societty, Tilak Road, Ghatkopar (East), Mumbai – 400 077
5	Bharati Ravindra Chandan	Independent Director	91/12, Sagar Niwas, Bhaudaji x Road No.10, Matunga, Mumbai – 400 019
6	Suhas Balkrishna Jande	Whole-Time Director	F-201, Sarvodaya Park, Nandivli Road, Dombivli (East), Thane-421 204

(p) The date of the Board Meeting of the Third Applicant Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

i. The Board of Directors of Third Applicant Company approved the Scheme at its meeting dated 24th January, 2023. Details of the manner in which the Directors of Third Applicant Company voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Parag Sharadchandra Kothari	In favour
2.	Nikhil Sharadchandra Kothari	In favour
3.	Umesh Trikamdas Chandan	In favour
4.	Mitesh Dilip Sejpal	In favour
5.	Bharati Ravindra Chandan	In favour
6.	Suhas Balkrishna Jande	In favour

(q) None of the Directors, Key Managerial Personnel of Third Applicant Company and their respective Relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the First Applicant Company or Second Applicant Company or Third Applicant Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the First, Second and Third Applicant Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Third Applicant Company as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Third Applicant Company	No. of shares held in First Applicant Company	No. of shares held in Second Applicant Company
1.	Parag Sharadchandra Kothari	Chairman and Director	46,80,248	32,56,915	9,37,478
2.	Nikhil Sharadchandra Kothari	Non-Executive Director	33,97,748	23,97,582	9,37,478
3.	Umesh Trikamdas Chandan	Independent Director	300	Nil	Nil
4.	Mitesh Dilip Sejpal	Independent Director	Nil	Nil	Nil
5.	Bharati Ravindra Chandan	Independent Director	Nil	Nil	Nil
6.	Suhas Balkrishna Jande	Whole-Time Director	30	Nil	Nil
7.	Kantibhai Maganbhai Darji	Chief Financial Officer	5	Nil	Nil
8.	Maitri Alpesh Bhayani	Company Secretary and Compliance officer	Nil	Nil	Nil

(r) The Third Applicant Company has 1 (One) secured creditors as on 30th June, 2023 and amount due to such secured Creditors is INR 16,04,00,000 (Rupees Sixteen Crore Four Lakhs Only) as on 30th June, 2023.

(s) The Third Applicant Company has 15 (Fifteen) unsecured creditors as on 30th June, 2023 and amount due to such Unsecured Creditors is INR 15,05,25,942 (Rupees Fifteen Crore Five Lakhs Twenty Five Thousand Nine Hundred Forty-Two Only) as on 30th June, 2023.



(t) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors of the Company is given in the report adopted by the Board of Directors of Applicant Companies pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 6C to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	There are no depositors. Not Applicable.
Creditors	No arrangement or compromise with creditors.
Debenture holders	There are no debenture holders in the Third Applicant Company. Hence this is not applicable.
Deposit trustee and debenture trustee	There is no deposit trustee or debenture trustee in the Third Applicant Company. Hence this is not applicable.
Employees of the Company	Employees will continue to be the Employees of Third Applicant Company, without any break or interruption in service as a result of the merger.

(u) The Scheme is filed with the Registrar of Companies on 15th November, 2023.

(v) There are no material investigations or proceedings pending against the Third Applicant Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

6. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for First Applicant Company:

Details of the First Applicant Company i.e. **Jaysynth Dyestuff (India) Limited:**

(a) **Date of Incorporation:** 08th March , 1985.

(b) **Corporate Identification Number (CIN) :** L24114MH1985PLC035564.

(c) **Permanent Account Number:** (PAN): AAACJ1253F.

(d) **Type of Company:** Listed public limited company.

(e) **Change of Name:** There has been no change in the name of Jaysynth Dyestuff (India) Limited since its incorporation

(f) **Registered Office:** 301, Sumer Kendra, P.B. Marg, Worli, Mumbai – 400 018

(g) **Email Address:** jsec@jaysynth.com

(h) **Name of the stock exchange(s) where securities of the company are listed:** Equity shares of the First Applicant Company are listed on BSE Limited.

(i) Summary of the main objects as per the Memorandum of Association and main business carried on by First Applicant Company:

The objects for which the First Applicant Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are as hereunder:

"The objects for which the First Applicant Company is established are:

I. *To carry on the business of Manufacturers of and dealers in dyes, dyes intermediates, organic chemicals, textiles auxiliaries, resins, pigments, plasticizers, emulsions.*

II. *To manufacture, refine, manipulate, Import and export and deal in leather dyes tannins, essences, Marine Minerals, mineral waters, white cement, oil, paints, pigments and varnishes, compounds, dyestuff, dyestuff intermediates, paints and colour grinders and heavy chemicals for manufacturing dyestuffs.*

Clause III (B) 7 of the Memorandum of Association of the First Applicant Company which contains provisions for amalgamations and arrangements, are reproduced herein below:

To amalgamate, enter into partnership or into arrangement for sharing profits, union of interests, co-operation joint venture or reciprocal concession, or for limiting competition with any individual, person or company.

(j) **Details of change of name, registered office and objects of First Applicant Company during the last five years:**

(k) **Change of Name:** There has been no change in name for the last five years.

(l) **Change of Registered Office:** There has been no change of registered office for the last five years.



- (m) **Change of objects:** There has been no change of objects for the last five years.
- (n) **The authorized, issued, subscribed and paid-up share capital of the First Applicant Company as on 31st March, 2023 is as under:**

Share Capital	Amount (Rupees)
Authorized Share Capital	
11,00,00,000 equity shares of ₹ 1/- each	11,00,00,000
7,00,000 5% Non-Convertible Non-Cumulative Preference Shares of ₹ 10 /-each	70,00,000
43,00,000 Unclassified Shares of ₹ 10 /each	4,30,00,000
Total	16,00,00,000
Issued, subscribed, and paid up Share Capital	
86,89,700 equity shares of ₹. 1/- each	86,89,700
Total	86,89,700

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the First Applicant Company.

- (o) **A summary of the assets and liabilities of the First Applicant Company as per the Audited Balance Sheet as on 31st March, 2023 are as follows:**

Rs. in Lakhs

Liabilities	Amount as on 31st March, 2023	Assets	Amount as on 31st March, 2023
Share capital	86.90	Non-Current Assets	1,881.61
Other Equity	9,193.79	Current Assets	10450.75
Non- Current liabilities	159.81		
Current liabilities	2,891.86		
Total	12,332.36	Total	12,332.36

- (p) Latest Audited financial of First Applicant Company is Annexed herewith as **Annexure 4A**.
- (q) Provisional financial Statement of First Applicant Company for the period ended 30th September, 2023 is Annexed herewith as **Annexure 5A**
- (r) Names of the Promoters and Directors of the First Applicant Company along with their addresses:

- i. **The details of the promoters of the First Applicant Company are as follows:**

Sr. No.	Name of Promoter/Promoter Group	Category	Address
1	Parag Sharadchandra Kothari	Promoter	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026
2	Nikhil Sharadchandra Kothari	Promoter	122, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai – 400 026
3	Jigna Parag Kothari	Promoter Group	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026
4	Jayshree Sharadchandra Kothari	Promoter Group	122, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai – 400 026
5	Shoorji Trikamdas Investment Company Private Limited	Promoter Group	E-16, Everest, Tardeo, Mumbai - 400 034
6	Akaroa Finvest Solutions Private Limited	Promoter Group	301, Floor- 3, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Mumbai City, Worli, Mumbai - 400 018
7	JSSK Trading & Investments Private Limited	Promoter Group	301, Floor- 3, Sumer Kendra, Shivram Seth Amrutwar Road, Near Doordarshan Kendra, Mumbai City, Worli, Mumbai - 400 018
8	Jaysynth Impex Private Limited	Promoter Group	E-16, Everest, Tardeo, Mumbai - 400 034

ii. **The details of the Directors of the First Applicant Company are as follows:**

Sr. No.	Name of Director	Designation	Address
1	Parag Sharadchandra Kothari	Chairman and Managing Director	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026
2	Nikhil Sharadchandra Kothari	Non-Executive Director	122, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai – 400 026
3	Prakash Mahadeo Kale	Independent Director	A 603, Jai Vijay CHS, Western Express Highway (Entry from Andheri Sahar Road), Vile Parle(East), Mumbai - 400 099.
4	Rajendra Maganlal Desai	Independent Director	Sumeru, Flat A/92, S V Patel Nagar, Andheri (West), Mumbai – 400 053
5	Bhavesh Virsen Panjuani	Independent Director	14, Tambe Building, 361-A, Dr. Ambedkar Road, Matunga, Mumbai – 400 019
6	Kulinkanth Nathubhai Manek	Independent Director	417, Vasant Niwas, Bhaudaji Cross Road No.10, Matunga, Mumbai – 400 019
7	Jyoti Nirav Kothari	Non-Executive Director	Flat No. 1201, 12 th Floor, K. Residence, Plot No.555, 11 th Road, Chembur, Mumbai – 400 071

- (s) The date of the Board Meeting of the First Applicant Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:'

The Board of Directors of First Applicant Company approved the Scheme at its meeting dated 24th January , 2023. Details of the manner in which the Directors of First Applicant Company voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Parag Sharadchandra Kothari	In favour
2.	Nikhil Sharadchandra Kothari	In favour
3.	Prakash Mahadeo Kale	In favour
4.	Rajendra Maganlal Desai	In favour
5.	Bhavesh Virsen Panjuani	In favour
6.	Kulinkanth Nathubhai Manek	In favour
7.	Jyoti Nirav Kothari	In favour

- (t) None of the Directors, the Key Managerial Personnel of First Applicant Company and their respective Relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the First Applicant Company or Second Applicant Company or Third Applicant Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the First, Second and Third Applicant Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of First Applicant Company as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in First Applicant Company	No. of shares held in Second Applicant Company	No. of shares held in Third Applicant Company
1.	Parag Sharadchandra Kothari	Chairman and Director	32,56,915	9,37,478	46,80,248
2.	Nikhil Sharadchandra Kothari	Non-Executive Director	23,97,582	9,37,478	33,97,748
3.	Prakash Mahadeo Kale	Independent Director	Nil	Nil	Nil
4.	Rajendra Maganlal Desai	Independent Director	Nil	Nil	Nil



Sr. No.	Name	Designation	No. of shares held in First Applicant Company	No. of shares held in Second Applicant Company	No. of shares held in Third Applicant Company
5.	Bhavesh Virsen Panjuani	Independent Director	400	Nil	Nil
6.	Kulinkanth Nathubhai Manek	Independent Director	200	Nil	300
7.	Jyoti Nirav Kothari	Non-Executive Director	Nil	Nil	Nil
8.	Mangesh Narayan Patil	Chief Financial Officer	Nil	Nil	Nil
9.	Riddhi Manoj Patel	Company Secretary and Compliance officer	Nil	Nil	Nil

- (u) The First Applicant Company has 1 (One) secured creditors as on 30th June, 2023 and amount due to such secured Creditors is INR 30,17,542 (Rupees Thirty Lakhs Seventeen Thousand Five Hundred Forty-Two Only) as on 30th June, 2023.
- (v) The First Applicant Company has 275 (Two Hundred Seventy-Five) unsecured creditors as on 30th June, 2023 and amount due to such Unsecured Creditors is INR 31,75,33,729 (Rupees Thirty One Crore Seventy Five Lakhs Thirty Three Thousand Seven Hundred Twenty Nine Only) as on 30th June, 2023.
- (w) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors of the Company is given in the report adopted by the Board of Directors of Applicant Companies pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 6A to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	There are no depositors. Not Applicable.
Creditors	No arrangement or compromise with creditors.
Debenture holders	There are no debenture holders in the First Applicant Company. Hence this is not applicable.
Deposit trustee and debenture trustee	There is no deposit trustee or debenture trustee in the First Applicant Company. Hence this is not applicable.
Employees of the Company	Employees will continue to be the Employees of Third Applicant Company, without any break or interruption in service as a result of the merger.

- (x) The Scheme is filed with the Registrar of Companies on 15th November, 2023.
- (y) There are no material investigations or proceedings pending against the First Applicant Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

7. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Second Applicant Company:

Details of the Second Applicant Company i.e. **Jaysynth Impex Private Limited:**

- (a) **Date of Incorporation:** 25th April, 1969.
- (b) **Corporate Identification Number (CIN) :** U29200MH1969PTC014266.
- (c) **Permanent Account Number:** (PAN): AAACJ7732K.
- (d) **Type of Company:** Private limited company.
- (e) **Change of Name:** -Incorporated as Universal Hing Supply Co. Pvt. Ltd.
 - Name changed from Universal Hing Supply Co. Pvt. Ltd. to Universal Polyorganic Pvt. Ltd. w.e.f. 23.08.1974
 - Name changed from Universal Polyorganic Pvt. Ltd. to Jaysynth Impex Pvt. Ltd. w.e.f. 01.03.1999.
 - Name changed from Jaysynth Impex Pvt. Ltd. to Jaysynth Impex Ltd. w.e.f. 05.04.2002
 - Name changed from Jaysynth Impex Ltd. to Jaysynth Impex Pvt. Ltd. w.e.f.25.04.2022
- (f) **Registered Office:** E-16, Everest Tardeo Road, Mumbai – 400 034



- (g) **Email Address:** jaysynthimpex@gmail.com
- (h) **Name of the stock exchange(s) where securities of the company are listed:** Not listed
- (i) Summary of the main objects as per the Memorandum of Association and main business carried on by Second Applicant Company:

The objects for which the Second Applicant Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

"The objects for which the Second Applicant Company is established are:

- To carry on the business of manufacturers and dealers in Asafoetida (Hing), and for that purpose to acquire by purchase, lease or otherwise any land, houses, fixed assets, plants, machinery, or other property in Mumbai or elsewhere as the Company from time to time determine and the selling and disposing of the same.*
- To carry on the business of dealers in Kariana, Dry Fruits, Spices, herbs, agricultural and Chemical products of any nature and kind whatsoever, and to manufacture, refine, manipulate, import, export, and deal in the same as wholesalers and retailers.*
- To manufacture, refine, manipulate, import and export and deal in heavy Chemicals, alkalis, acids, drugs, tannins, essences, salts and marine minerals and their derivatives, by-products and compounds, pharmaceutical, photographic, sizing, medicinal, chemical, industrial, and other preparations and articles of any nature any kind whatsoever, mineral and other waters, cement, oils, paints, pigments, and varnishes, compounds, drug, dyestuff, organic or mineral intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds and artical, chemical, photographic, surgical and scientific apparatus and materials.*
- To cay on business as manufacturers of Chemicals, distillers, dye makers and to buy and sell, prepare for the market, import, export and to manufacture and deal in articles of all kinds in manufacture of which such product is used.*

Clause III (B) 38 of the Memorandum of Association of the Second Applicant Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

To amalgamate with any other company having objects altogether or in part similar to those of this Company.

- (j) **Details of change of name, registered office and objects of Second Applicant Company during the last five years:**
- (k) **Change of Name:** Name changed from Jaysynth Impex Limited to Jaysynth Impex Private Limited w.e.f. 25.04.2022
- (l) **Change of Registered Office:** There has been no change of registered office for the last five years.
- (m) **Change of objects:** There has been no change of objects for the last five years.
- (n) **The authorized, issued, subscribed and paid-up share capital of the Second Applicant Company as on 31st March, 2023 is as under:**

Share Capital	Amount (Rupees)
Authorized Share Capital	
1,50,00,000 equity shares of ₹ 1/- each	1,50,00,000
Total	1,50,00,000
Issued, subscribed, and paid up Share Capital	
25,00,000 equity shares of ₹. 1/- each	25,00,000
Total	25,00,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Second Applicant Company.

- (o) **A summary of the assets and liabilities of the Second Applicant Company as per the Audited Balance Sheet as on 31st March, 2023 are as follows:**

Rs. in Lakhs			
Liabilities	Amount as on 31 st March, 2023	Assets	Amount as on 31 st March, 2023
Share capital	25.00	Non-Current Assets	382.40
Other Equity	4,928.77	Current Assets	6,158.15
Non- Current liabilities	360.44		
Current liabilities	1,226.34		
Total	6,540.55	Total	6,540.55



- (p) Latest Audited financial of Second Applicant Company is Annexed herewith as **Annexure 4B**.
- (q) Provisional financial Statement of Second Applicant Company for the period ended 30th June, 2023 is Annexed herewith as **“Annexure 5B”**
- (r) Names of the Promoters and Directors of the Second Applicant Company along with their addresses:
- (s) **The details of the promoters of the Second Applicant Company are as follows:**

Sr. No.	Name of Promoter/Promoter Group	Category	Address
1	Parag Sharadchandra Kothari	Promoter	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026
2	Nikhil Sharadchandra Kothari	Promoter	122, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai – 400 026
3	Jigna Parag Kothari	Promoter Group	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026
4	Saloni Nikhil Kothari	Promoter Group	122, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai – 400 026
5	Deven Parag Kothari	Promoter	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026
6	Urvi Parag Kothari	Promoter Group	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026

- (t) **The details of the Directors of the Second Applicant Company are as follows:**

Sr. No.	Name of Director	Designation	Address
1	Parag Sharadchandra Kothari	Director	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026
2	Nikhil Sharadchandra Kothari	Managing Director	122, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai – 400 026
3	Deven Parag Kothari	Director	62, Summer Ville, Bhulabhai Desai Road, Mahalaxmi, Mumbai- 400 026

- (u) The date of the Board Meeting of the Second Applicant Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Second Applicant Company approved the Scheme at its meeting dated 24th January , 2023. Details of the manner in which the Directors of Second Applicant Company voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Parag Sharadchandra Kothari	In favour
2.	Nikhil Sharadchandra Kothari	In favour
3.	Deven Parag Kothari	In favour

- (v) None of the Directors, the Key Managerial Personnel of Second Applicant Company and their respective Relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the First Applicant Company or Second Applicant Company or Third Applicant Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the First, Second and Third Applicant Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Second Applicant Company as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Second Applicant Company	No. of shares held in First Applicant Company	No. of shares held in Third Applicant Company
1.	Parag Sharadchandra Kothari	Director	9,37,478	32,56,915	46,80,248
2.	Nikhil Sharadchandra Kothari	Managing Director	9,37,478	23,97,582	33,97,748
3.	Deven Parag Kothari	Director	115	Nil	Nil



- (w) The Second Applicant Company has no secured creditors as on 30th June, 2023 .
- (x) The Second Applicant Company has 128 unsecured creditors as on 30th June, 2023 and amount due to such Unsecured Creditors is INR 16,75,61,308/- as on 30th June, 2023.
- (y) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors of the Company is given in the report adopted by the Board of Directors of Second Applicant Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 6B to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	There are no depositors. Not Applicable.
Creditors	No arrangement or compromise with creditors.
Debenture holders	There are no debenture holders in the Second Applicant Company. Hence this is not applicable.
Deposit trustee and debenture trustee	There is no deposit trustee or debenture trustee in the Second Applicant Company. Hence this is not applicable.
Employees of the Company	Employees will continue to be the Employees of Third Applicant company, without any break or interruption in service as a result of the merger.

- (z) The Scheme is filed with the Registrar of Companies on 15th November, 2023.
- (aa) There are no material investigations or proceedings pending against the Second Applicant Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

8. Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:

1. Relationship between the Companies:

The First Applicant Company, Second Applicant Company and Third Applicant Company are the Promoter and Promoter Group Companies.

2. **"Appointed Date"** means 1st April 2023 or such other date as may be approved by the Hon'ble NCLT for the purpose of the Scheme
3. **"Effective Date"** means the date on which last of the conditions specified in Clause 24 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date
4. **"Record Date"** means the date to be fixed by the Board of Directors of the Third Applicant Company or a committee thereof, in consultation with the Board of Directors of the First and Second Applicant Company for the purpose of determining the members of the First and Second Applicant Company to whom new shares in the Third Applicant Company shall be allotted under Part D of the Scheme;

9. Consideration for the Amalgamation: Extract of clause 11 of the Scheme is pasted below in italics:

11.1 *Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) in the following manner:*

"14 fully paid-up equity shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JDIL"



11.2 Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

"252 fully paid-up 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JIPL"

*Preference Shares shall be issued on terms and conditions as set out in **Annexure I**.*

11.3 Equity shares or preference shares, as the case may be, shall be issued by the Transferee Company in dematerialized form to those equity shareholders of the Transferor Companies respectively who hold shares of the Transferor Companies in dematerialized form, in to the account in which the Transferor Companies shares are held or such other account as is intimated by the shareholders to the Transferee Company and / or its Registrar. All those shareholders who hold shares of the Transferor Companies in physical form shall also have the option to receive the equity shares in the Transferee Company in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Transferee Company and / or its Registrar. Otherwise, they would be issued equity shares in physical form. Such shares shall be issued to all the equity shareholders of the Transferor Companies whose names appear in the register of members as on the Record Date or to their respective heirs, executors, administrators, or other legal representatives, or successors-in-title, as the case may be.

11.4 The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares and preference shares required to be issued and allotted by it under this Scheme.

11.5 The equity shares to be issued to the shareholders of the Transferor Company 1 as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects.

11.6 The Preference Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company 2 shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company, shall rank for dividend in priority to the equity shares of the Transferee Company, and shall, on winding up of the Transferee Company be entitled to rank, as regards repayment of capital upto the commencement of winding up, in priority to the equity shares of the Transferee Company.

11.7 If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares or preference shares by the Transferee Company in accordance with Clause 11.1 and Clause 11.2 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Equity Shares or Preference Shares, as the case may be, to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such Equity Shares or preference shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Companies in proportion to their respective fractional entitlements.

11.8 Pursuant to the issuance of equity shares and preference shares by the Transferee Company, the shareholders of the Transferor Companies shall become the shareholders of the Transferee Company.

11.9 The equity shares of the Transferee Company to be issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are already listed and/ or admitted to trading, subject to necessary approvals under the Regulations issued by the Securities and Exchange Board of India and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

11.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties after the effectiveness of the Scheme.



11.11 *In the event that the Transferee Company restructures its equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Share Exchange Ratio for the equity shares to be issued in the Transferee Company to the shareholders of the Transferor Companies shall be adjusted accordingly to take into account the effect of any such corporate actions.*

11.12 *The approval of this Scheme by the equity shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 55 of the Act and / or any other applicable provisions of the Act for the issue of Preference Shares by the Transferee Company to the equity shareholders of the Transferor Company 2, as provided in this Scheme.*

11.13 *The approval of this Scheme by the equity shareholders of Transferor Company 1, Transferor Company 2 and Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.*

10. **Rationale and benefits of the Scheme as perceived by the Board of Directors of the Applicant Companies:**

The Scheme, *inter alia*, provides for the following:

- Rationale for Part C of the Scheme which deals with reduction of capital and re-organization of reserves of the Third Applicant Company in the manner set out in this Scheme can provide benefits to the shareholders/stakeholders as under:
 - i. The Third Applicant Company had suffered substantial losses from 1999 till date, due to which the its retained earnings had turned into negative;
 - ii. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Third Applicant Company as on the Appointed date against the credit balance lying under the various reserves as specified herein;
 - iii. The proposed reorganization of the reserves is in the interest of the Third Applicant Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Third Applicant Company would present a fair representation of the financial position of the Third Applicant Company.
- Rationale for Part D of the Scheme which deals with the Composite Scheme of Arrangement of (by way of merger) between Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) with JD Orgochem Limited and their respective shareholders and creditors under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 which can provide benefits to the shareholders / stakeholders as under:
 - i. Providing liquidity to the public shareholders of Third Applicant Company through the merger of First Applicant Company and Second Applicant Company, having active manufacturing operations into Third Applicant Company which does not carry out manufacturing operations at present;
 - ii. The First Applicant Company, Second Applicant Company and the Third Applicant Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the First Applicant Company, Second Applicant Company and the Third Applicant Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the First Applicant Company, Second Applicant Company and the Third Applicant Company;
 - iii. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;
 - iv. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Third Applicant Company post the amalgamation;
 - v. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of First Applicant Company and Second Applicant Company and thus increase the ability for promotion of business activities as well as fund raising for business development;
 - vi. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;



- vii. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership;
- viii. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
- ix. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

There is no likelihood that the interests of any shareholder or creditors of any of the First Applicant Company, Second Applicant Company or the Third Applicant Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the First Applicant Company, Second Applicant Company or the Third Applicant Company. There will not be any reduction in amounts payable to the creditors of the First Applicant Company, Second Applicant Company or the Third Applicant Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme. Copy of Scheme is attached herewith as **Annexure 7**

11. **Summary of the Valuation Report and Fairness Opinion:**

The valuation report was issued by CA Harsh Chandrakant Ruparelia (Registered Valuer Registration No. IBBI/RV/05/2019/11106) describing, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Composite Scheme of Arrangement. In the Valuation Report:

- a. The valuer has stated that upon the Scheme being effective and in consideration for amalgamation of the First Applicant Company with and into the Third Applicant Company, Third Applicant Company shall issue and allot equity shares to the shareholders of the First Applicant Company in accordance with the Share Exchange Ratio. Upon merger 14 fully paid-up equity shares of INR 1/- each of Third Applicant Company to be issued and allotted to the Equity Shareholders of First Applicant Company, in proportion to their holdings in First Applicant Company in the event of amalgamation of First Applicant Company into Third Applicant Company.
- b. The valuer has stated that upon the Scheme being effective and in consideration for amalgamation of the Second Applicant Company with and into the Third Applicant Company, Third Applicant Company shall issue and allot preference shares to the shareholders of the Second Applicant Company in accordance with the Share Exchange Ratio. Upon merger 252 fully paid-up 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1/- each of Third Applicant Company to be issued and allotted to the Equity Shareholders of Second Applicant Company, in proportion to their holdings in Second Applicant Company in the event of amalgamation of Second Applicant Company into Third Applicant Company.

In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Scheme Circular"), a Fairness Opinion dated 24th January, 2023 issued by Kunvarji Finstock Private Limited, stating that the Valuation Report is fair and reasonable. The recommendation of the Share Exchange Ratio has been approved by the Audit Committee of the First Applicant Company and Third Applicant Company and Board of Directors of the Applicant Companies. Valuation Report and Fairness Opinion Report are attached herewith as "**Annexure 8A and 8B**" respectively.

12. **Detail of capital restructuring**

As an integral part of the Scheme, and upon the coming into effect of the Scheme and with deemed effect from the Appointed Date, the Authorized share capital of First Applicant Company and Second Applicant Company shall be merged with the Authorized share capital of Third Applicant Company. (Refer Clause 13 of the Scheme of Arrangement).

13. **Detail of debt restructuring:**

There shall be no debt restructuring of the Applicant Companies pursuant to the Scheme.

- 14. Inspection of the following documents may be taken at the Registered Office of the Applicant Companies on any working day (except Saturday, Sunday and Public Holiday) prior to the date of the meeting between 10.00 A.M. to 4.00 P.M. An advance notice should be given by e-mail to the Third Applicant Company at **investor.relations@jdorgochem.com** if it is desired to obtain copies of the Notice from the Registered Office of the Third Applicant Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice and Explanatory Statement may be made by writing an email to **investor.relations@jdorgochem.com**:



- (a) Order dated 09th November, 2023 passed by the Hon'ble Tribunal in Company Application No C.A. (CAA) 247/MB/2023, directing the convening of the meetings of equity shareholders of First and Third Applicant Company;
 - (b) Copy of the Composite Scheme of Arrangement;
 - (c) Independent valuation report, dated 24th January, 2023 issued by CA Harsh Chandrakant Ruparelia (Registered Valuer Registration No. IBBI/RV/05/2019/11106), describing, *inter alia*, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;
 - (d) Fairness Opinion dated 24th January, 2023 issued by Kunvarji Finstock Private Limited stating that the Valuation Report is fair and reasonable;
 - (e) The certificates issued by the statutory auditors of the Third Applicant Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act is attached herewith as **Annexure 9**;
 - (f) Contracts or agreements material to the scheme: There has been no contracts or agreements material to the scheme. Hence, not applicable;
 - (g) Memorandum and Articles of Associations of the Companies;
 - (h) Latest Annual Report of the Companies;
 - (i) Copy of the Audit Committee Report dated 24th January, 2023 of the First and Third Applicant Company;
 - (j) Copy of the resolution passed by the Board of Directors of the Applicant Companies dated 24th January, 2023, approving the Scheme;
 - (k) Observation letters dated 30th August, 2023 issued by BSE Limited to the First and Third Applicant Company;
 - (l) Copy of the report adopted by the Board of Directors of the Applicant Companies as per the provisions of Section 232(2) (c) of the Act.
 - (m) Abridged Prospectus for Second Applicant Company duly certified by Kunvarji Finstock Private Limited, a SEBI Registered Merchant Banker **Annexure 10**.
15. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:**
- (i) In terms of Regulation 37 of the Listing Regulations, BSE, by its letter, dated 30th August, 2023, have issued its no objection to the Scheme. Copy of the said observation letter dated 30th August, 2023 as received from BSE Limited is enclosed as **Annexure 11**.
 - (ii) As required by the SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the First and Third Applicant Company has filed its Complaint report dated 27th February, 2023 with BSE. Copy of the said Complaint report filed by the First and Third Applicant Company is enclosed as **Annexure 12A AND 12B**.
 - (iii) The Scheme was filed by the Applicant Companies with the Mumbai Bench of the NCLT on 18th September, 2023. The Hon'ble NCLT, Mumbai Bench has passed directions to convene Meetings(s) of Equity Shareholders of First and Third Applicant Company vide an Order dated 09th November, 2023. Copy of Order is attached herewith as **Annexure 13**.
 - (iv) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
- Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:



16. Undertaking of the Amalgamating Company means all the Assets and Liabilities of the First Applicant Company and Second Applicant Company: *Refer Part D of the Scheme.*
17. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Third Applicant Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.
18. This statement may be treated as an Explanatory Statement under Section 230(3), 232(1), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Rules.
19. After the Scheme is approved by the Equity Shareholders of Third Applicant Company, it will be further subject to the approval by the Hon'ble National Company Law Tribunal Mumbai Bench.
20. Compliance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the First and Third Applicant Company is attached herewith as **Annexure 14A and 14B.**

Dated this 20th day of December, 2023 at Mumbai

Sd/-

Mr. Ujjwal Uke IAS (R)

Chairperson appointed by Hon'ble NCLT
for the Meeting of Equity Shareholders of
JD Orgochem Limited



JAYSYNTH DYESTUFF (INDIA) LTD.
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 Web : www.jaysynthdyestuff.com
 CIN No. L24114MH1985PLC035564

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 04/2022-23 MEETING OF THE BOARD OF DIRECTORS OF JAYSYNTH DYESTUFF (INDIA) LIMITED HELD ON TUESDAY, 24TH JANUARY, 2023, AT THE REGISTERED OFFICE OF THE COMPANY AT 301, SUMER KENDRA, P.B. MARG, WORLI, MUMBAI- 400 018 AT 12:00 P.M.

TO CONSIDER AND APPROVE PROPOSED DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST JAYSYNTH DYESTUFF (INDIA) LIMITED, JAYSYNTH IMPEX PRIVATE LIMITED AND JD ORGOCHEM LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal (“Tribunal”) constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions and such other regulatory authorities as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities and based on the recommendation of the Independent Director and Audit Committee of the Company, the consent of the Board of Directors of Jaysynth Dyestuff (India) Limited (hereinafter referred to as “the Board”) be and is hereby accorded to the Scheme of Arrangement between Jaysynth Dyestuff (India) Limited (“JDIL” or Transferor Company 1”), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) (“JIPL” or Transferor Company 2”) into JD Orgochem Limited (“JDOL” or Transferee Company) and their respective shareholders and creditors providing inter alia for:

“Reduction of capital and reorganisation of reserves of JDOL (Part C of the Scheme), followed by Amalgamation of (by way of merger) JDIL and JIPL with JDOL (Part D of the Scheme), in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal, Mumbai Bench (“Tribunal”) as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification”

[Handwritten Signature]



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RESOLVED FURTHER THAT the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme;

RESOLVED FURTHER THAT Mr. Parag Sharadchandra Kothari, Chairman and Managing Director, Mr. Nikhil Sharadchandra Kothari, Non-Executive Director, and Ms. Riddhi Patel, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, inter alia, in order to:

- (a) File the Scheme and / or any other document / information / details / submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities including the Securities Exchange Board of India ("SEBI") and the Bombay Stock Exchange ("BSE") or any other body or agency to obtain their approval(s) or sanction(s) to the provisions of the Scheme or for giving effect thereto;
- (b) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirement imposed by the Tribunal, or any statutory or regulatory authorities, as the case may be and may give such directions, they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (c) To Sign and file application(s) with the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors (secured or unsecured) of the Company and other usual directions with respect to the Scheme, and where necessary, to take steps to convene and hold such meetings, as per such directions;
- (d) To finalise and settle the draft of the notices for convening the shareholders' and/or creditors' meetings as directed by the Tribunal or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;
- (e) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the Tribunal does not dispense with the meetings;





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- (f) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnama, undertakings, reports, pleadings and other documents relating to the Scheme to the Tribunal or any other appropriate authority under the applicable provisions of the Act;
- (g) To engage / ratify appointment of Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals/intermediaries and to determine the scope of their work and terms and conditions including remuneration thereof;
- (h) To apply and obtaining approval from Central Government and / or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, for implementation of the Scheme;
- (i) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidators, Income Tax authorities and, other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (j) To give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;





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- (k) Suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other regulatory authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, GST authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, bankers and lenders and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- (l) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- (m) To authenticate any document, instrument, proceeding and record of the Company for the purpose of in relation to the Scheme and/or making the Scheme effective;
- (n) Pay/authorise payments of stamp duties, taxes, charges, fees, transfer premium for lease from MIDC and such other payments as may be necessary;
- (o) To file requisite forms with the Ministry of Corporate Affairs/ Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- (p) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

RESOLVED FURTHER THAT Mr. Parag Sharadchandra Kothari, Chairman and Managing Director, Mr. Nikhil Sharadchandra Kothari, Non-Executive Director, and Ms. Riddhi Patel, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to make any alterations / changes to the Scheme as may be expedient or necessary subject to the approval of the Tribunal;





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RESOLVED FURTHER THAT Mr. Parag Sharadchandra Kothari, Chairman and Managing Director, Mr. Nikhil Sharadchandra Kothari, Non-Executive Director, and Ms. Riddhi Patel, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal;

RESOLVED FURTHER THAT the appointment of valuer being CA Harsh Chandrakanth Ruparelia (ICAI Membership No. 16017; IBBI Registration No. IBBI/RV/05/2019/11106), an independent registered valuer and Kunvarji Finstock Private Limited, a merchant banker, be and is hereby ratified and approved for providing the share swap ratio report for the purposes of the Scheme;

RESOLVED FURTHER THAT the Share Exchange Ratio Report dated 24th January, 2023, submitted by Harsh Chandrakant Ruparelia, Mumbai, on the share entitlement report/ share exchange ratio report as set out in the draft Scheme of Arrangement, placed before the Board, is hereby approved and adopted for the purposes of the Scheme;

RESOLVED FURTHER THAT the Fairness Opinion Report dated 24th January, 2023 a Category- I Merchant Banker, certifying the share exchange ratio report as placed before the Board, be and is hereby taken on record and approved for the purpose of the scheme;

RESOLVED FURTHER THAT the Board appoints BSE to act as a designated stock exchange for the purpose of coordinating with SEBI for the proposed Scheme;

RESOLVED FURTHER THAT the authority be and is hereby granted to carry the Common Seal of the Company from the registered office of the Company, if required, for affixing the relevant documents wherever deemed necessary as per the Articles of Association of the Company;





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RESOLVED FURTHER THAT the report from the audit committee dated 24th January, 2023 recommending the scheme, taking into consideration, inter alia the Share Exchange Ratio report and Fairness Opinion placed before the Board, be and is hereby accepted and approved;

RESOLVED FURTHER THAT the report from the committee of Independent Director dated 24th January, 2023 recommending the scheme, taking into consideration, inter alia the Share Exchange Ratio report and Fairness Opinion placed before the Board, be and is hereby accepted and approved;

RESOLVED FURTHER THAT all the Directors of the Company and above authorized persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy
For Jaysynth Dyestuff (India) Limited



Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852

Place: Mumbai
Date: 24th January, 2023



JAYSYNTH IMPEX PVT. LTD. (Formerly : Jaysynth Impex Ltd.)
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 Web : www.jaysynth.com
 CIN No. : U29200MH1969PTC014266
 GSTIN : 27AAACJ7732K12B

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JAYSYNTH IMPEX PRIVATE LIMITED (FORMERLY KNOWN AS JAYSYNTH IMPEX LIMITED) AT THEIR MEETING HELD ON TUESDAY, 24th JANUARY 2023, AT THE REGISTERED OFFICE OF THE COMPANY AT E-16, EVEREST TARDEO ROAD, MUMBAI – 400 034

TO CONSIDER AND APPROVE PROPOSED DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST JAYSYNTH DYESTUFF (INDIA) LIMITED, JAYSYNTH IMPEX PRIVATE LIMITED AND JD ORGOCHEM LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal (“Tribunal”) constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions and such other regulatory authorities as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities and based on the recommendation of the Independent Director and Audit Committee of the Company, the consent of the Board of Directors of Jaysynth Dyestuff (India) Limited (hereinafter referred to as “the Board”) be and is hereby accorded to the Scheme of Arrangement between Jaysynth Dyestuff (India) Limited (“JDIL” or Transferor Company 1”), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) (“JIPL” or Transferor Company 2”) into JD Orgochem Limited (“JDOL” or Transferee Company) and their respective shareholders and creditors providing inter alia for:

“Reduction of capital and reorganisation of reserves of JDOL (Part C of the Scheme), followed by Amalgamation of (by way of merger) JDIL and JIPL with JDOL (Part D of the Scheme), in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal, Mumbai Bench (“Tribunal”) as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification”

[Handwritten signature]





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

RESOLVED FURTHER THAT the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme;

RESOLVED FURTHER THAT Mr. Nikhil Sharadchandra Kothari, Managing Director, Mr. Parag Sharadchandra Kothari, Director and Mr. Deven Parag Kothari, Director of the Company, be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, inter alia, in order to:

- (a) File the Scheme and / or any other document / information / details / submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities including the Securities Exchange Board of India ("SEBI") and the Bombay Stock Exchange ("BSE") or any other body or agency to obtain their approval(s) or sanction(s) to the provisions of the Scheme or for giving effect thereto;
- (b) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirement imposed by the Tribunal, or any statutory or regulatory authorities, as the case may be and may give such directions, they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (c) To Sign and file application(s) with the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors (secured or unsecured) of the Company and other usual directions with respect to the Scheme, and where necessary, to take steps to convene and hold such meetings, as per such directions;
- (d) To finalise and settle the draft of the notices for convening the shareholders' and/or creditors' meetings as directed by the Tribunal or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;





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- (e) Conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the Tribunal does not dispense with the meetings;
- (f) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnama, undertakings, reports, pleadings and other documents relating to the Scheme to the Tribunal or any other appropriate authority under the applicable provisions of the Act;
- (g) To engage / ratify appointment of Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals/intermediaries and to determine the scope of their work and terms and conditions including remuneration thereof;
- (h) To apply and obtaining approval from Central Government and /or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, for implementation of the Scheme;
- (i) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidators, Income Tax authorities and, other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (j) To give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;





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CIN No. : U29200MH1969PTC014266
GSTIN : 27AAAGJ7732K1ZB

- (k) Suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other regulatory authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, GST authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, bankers and lenders and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- (l) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- (m) To authenticate any document, instrument, proceeding and record of the Company for the purpose of in relation to the Scheme and/or making the Scheme effective;
- (n) Pay/authorise payments of stamp duties, taxes, charges, fees, transfer premium for lease from MIDC and such other payments as may be necessary;
- (o) To file requisite forms with the Ministry of Corporate Affairs/ Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- (p) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

RESOLVED FURTHER THAT Mr. Nikhil Sharadchandra Kothari Managing Director, Mr. Parag Sharadchandra Kothari, Director and Mr. Deven Parag Kothari, Director of the Company, be and are hereby severally authorised to make any alterations / changes to the Scheme as may be expedient or necessary subject to the approval of the Tribunal;

RESOLVED FURTHER THAT Mr. Nikhil Sharadchandra Kothari Managing Director, Mr. Parag Sharadchandra Kothari, Director and Mr. Deven Parag Kothari, Director of the Company, be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds,

Signature



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Web : www.jaysynth.com
CIN No. : U29200MH1969PTC014266
GSTIN : 27AAACJ7732K1ZB

matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal."

RESOLVED FURTHER THAT the appointment of valuer being CA Harsh Chandrakanth Ruparelia (ICAI Membership No. 16017; IBBI Registration No. IBBI/RV/05/2019/11106), an independent registered valuer, and Kunvarji Finstock Private Limited, an independent registered valuer, be and is hereby ratified and approved for providing the share swap ratio report for the purposes of the Scheme."

RESOLVED FURTHER THAT the Share Exchange Ratio Report dated 24th January, 2023 submitted by Harsh Chandrakanth Ruparelia, Mumbai, on the share entitlement report/ share exchange ratio report as set out in the draft Scheme of Arrangement, placed before the Board, is hereby approved and adopted for the purposes of the Scheme."

RESOLVED FURTHER THAT the Fairness Opinion Report dated 24th January, 2023 a Category- I Merchant Banker, certifying the share exchange ratio report as placed before the Board, be and is hereby taken on record and approved for the purpose of the scheme.

RESOLVED FURTHER THAT the authority be and is hereby granted to carry the Common Seal of the Company from the registered office of the Company, if required, for affixing the relevant documents wherever deemed necessary as per the Articles of Association of the Company."

RESOLVED FURTHER THAT all the Directors of the Company and above authorized persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy
For Jaysynth Impex Private Limited
(Formerly known as Jaysynth Impex Limited)

Nikhil Sharadchandra Kothari
Managing Director
DIN: 00184152



Place: Mumbai
Date: 24th January, 2023



JD ORGOCHEM LTD.

(Formerly : Jaysynth Dyechem Ltd.)

CIN No. L24100MH1973PLC018908 • PAN No. AAACJ0902B

Regd. Office : 301, Sumar Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400018. INDIA.

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 04/2022-23 MEETING OF THE BOARD OF DIRECTORS OF JD ORGOCHEM LIMITED AT THEIR MEETING HELD ON TUESDAY, 24TH JANUARY, 2023, AT THE REGISTERED OFFICE OF THE COMPANY AT 301, SUMER KENDRA, P.B. MARG, WORLI, MUMBAI - 400 018 AT 03.30 NOON.

TO CONSIDER AND APPROVE PROPOSED DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST JAYSYNTH DYESTUFF (INDIA) LIMITED, JAYSYNTH IMPEX PRIVATE LIMITED AND JD ORGOCHEM LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal (“Tribunal”) constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions and such other regulatory authorities as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities and based on the recommendation of the Audit Committee and Independent Director’s Committee of the Company, the consent of the Board of Directors (hereinafter referred to as “the Board”) be and is hereby accorded to the Scheme of Arrangement between Jaysynth Dyestuff (India) Limited (“JDIL” or Transferor Company 1”), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) (“JIPL” or Transferor Company 2”) into JD Orgochem Limited (“JDOL” or Transferee Company) and their respective shareholders and creditors providing inter alia for:

Reduction of capital and reorganisation of reserves of JDOL (**Part C of the Scheme**), followed by Amalgamation (by way of merger) of JDIL and JIPL with JDOL (**Part D of the Scheme**), in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal, Mumbai Bench as per the terms and conditions mentioned in the Scheme placed before the Board and initiated by the Chairman of the Meeting for the purposes of identification.”

“RESOLVED FURTHER THAT the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme.”

JK





JD ORGOCHEM LTD.

(Formerly : Jaysynth Dyechem Ltd.)

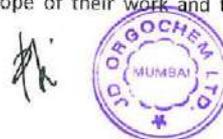
CIN No. L24100MH1973PLC016908 ● PAN No. AAACJ0902B

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

“RESOLVED FURTHER THAT Mr. Parag Sharadchandra Kothari, Chairman and Non-Executive Director, Mr. Nikhil Sharadchandra Kothari, Non-Executive Director and Ms. Shivani Kawle Company Secretary and Compliance Officer of the company, be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, inter alia, in order to:

- (a) File the Scheme and / or any other document / information / details / submissions with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities including the Securities Exchange Board of India (“SEBI”) and the Bombay Stock Exchange (“BSE”) or any other body or agency to obtain their approval(s) or sanction(s) to the provisions of the Scheme or for giving effect thereto;
- (b) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirement imposed by the Tribunal, or any statutory or regulatory authorities, as the case may be and may give such directions, they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (c) To Sign and file application(s) with the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors (secured or unsecured) of the Company and other usual directions with respect to the Scheme, and where necessary, to take steps to convene and hold such meetings, as per such directions;
- (d) To finalise and settle the draft of the notices for convening the shareholders’ and/or creditors’ meetings as directed by the Tribunal or otherwise and the draft of the explanatory statement with any modifications as they may deem fit;
- (e) Convening and conducting the meetings of the shareholders and/or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the Tribunal does not dispense with the meetings;
- (f) Prepare, sign and file applications, petitions, documents, affidavits, vakalatnama, undertakings, reports, pleadings and other documents relating to the Scheme to the Tribunal or any other appropriate authority under the applicable provisions of the Act;
- (g) To engage / ratify appointment of Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals/intermediaries and to determine the scope of their work and terms and conditions including remuneration thereof;





JD ORGOCHEM LTD.

(Formerly : Jaysynth Dychem 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

- (h) To apply and obtaining approval from Central Government and /or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, for implementation of the Scheme;
- (i) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the Tribunal or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidators, Income Tax authorities and, other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (j) To give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- (k) Suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other regulatory authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, GST authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, bankers and lenders and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;
- (l) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
- (m) To authenticate any document, instrument, proceeding and record of the Company for the purpose of in relation to the Scheme and/or making the Scheme effective;





JD ORGOCHEM LTD.

(Formerly : Jaysynth Dyechem Ltd.)

CIN No. L24100MH1973PLC016908 ● PAN No. AAACJ0902B

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- (n) Pay/authorise payments of stamp duties, taxes, charges, fees, and such other payments as may be necessary;
- (o) To file requisite forms with the Ministry of Corporate Affairs/ Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- (p) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

"RESOLVED FURTHER THAT Mr. Parag Sharadchandra Kothari, Chairman and Non-Executive Director, Mr. Nikhil Sharadchandra Kothari, Non-Executive Director and Ms. Shivani Kawle Company Secretary and Compliance Officer of the company, be and are hereby severally authorised to make any alterations / changes to the Scheme as may be expedient or necessary subject to the approval of the Tribunal."

"RESOLVED FURTHER THAT Mr. Parag Sharadchandra Kothari, Chairman and Non-Executive Director, Mr. Nikhil Sharadchandra Kothari, Non-Executive Director and Ms. Shivani Kawle Company Secretary and Compliance Officer of the company, be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-moto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal."

"RESOLVED FURTHER THAT the appointment of valuer being CA Harsh Chandrakant Ruparelia (ICAI Membership No. 16017; IBBI Registration No. IBBI/RV/05/2019/11106), an Independent Registered Valuer, and Kunvarji Finstock Private Limited, a merchant banker, be and is hereby ratified and approved for providing the share swap ratio report for the purposes of the Scheme."

RESOLVED FURTHER THAT the Share Exchange Ratio Report dated 24th January, 2023 submitted by Harsh Chandrakant Ruparelia, Mumbai, on the share entitlement report/ share exchange ratio report as set out in the draft Scheme of Arrangement, placed before the Board, is hereby approved and adopted for the purposes of the Scheme."

RESOLVED FURTHER THAT the Fairness Opinion Report dated 24th January, 2023 a Category- I Merchant Banker, certifying the share exchange ratio report as placed before the Board, be and is hereby taken on record and approved for the purpose of the scheme.





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

RESOLVED FURTHER THAT the auditors' certificate issued by M/s AJH & Associates, certifying the accounting treatment provided in the draft Scheme of Arrangement, as placed before the Board, be and is hereby taken on record and approved for the purpose of the scheme.

RESOLVED FURTHER THAT the Board appoints BSE to act as a designated stock exchange for the purpose of coordinating with SEBI for the proposed Scheme.

RESOLVED FURTHER THAT the authority be and is hereby granted to carry the Common Seal of the Company from the registered office of the Company, if required, for affixing the relevant documents wherever deemed necessary as per the Articles of Association of the Company."

RESOLVED FURTHER THAT the report from the audit committee dated 24th January, 2023 recommending the scheme, taking into consideration, inter alia the Share Exchange Ratio report and Fairness Opinion placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the report from the committee of Independent Director dated 24th January, 2023 recommending the scheme, taking into consideration, inter alia the Share Exchange Ratio report and Fairness Opinion placed before the Board, be and is hereby accepted and approved.

RESOLVED FURTHER THAT all the Directors of the Company and above authorized persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For JD ORGOCHEM LIMITED



Parag Sharachandra Kothari
Chairman and Non-Executive Director
DIN: 00184852

Place: Mumbai

Date: 24th January, 2023



- 1 Name of Listed Entity : JAYSYNTH DYESTUFF (INDIA) LIMITED
- 2 Script Code and name : BSE - 506910
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1):
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Pre-Amlagamation Shareholding pattern of Transferor Company 1 ("Jaysynth Dyestuff (India) Limited as on 30th September, 2023 (with PAN)

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	-	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
4	Whether the Listed Entity has any shares in locked-in?	-	No
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	No



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table 1 - Summary Statement holding of specified securities
 Name of Listed Entity : JAYSYNTH DYESSTUFF (INDIA) LIMITED
 Face Value: INR 1.00

Category (A)	Category of shareholder (B)	Max. of share holding (B)	Nos. of fully paid up equity shares held (B)	No. of shares partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)	Shareholding as a % of total no. of shares (calculated as per SCOP) (VIII) = (VII) / (I) * 100	Break-up of voting Rights held in each class of securities (IX)			No. of shares underlying outstanding convertible securities (X)	Shareholding as a % assuming conversion of all convertible securities (XII) = (X) + (VII) / (I) * 100	Number of Locked in shares (XIII) = (XIV) + (XV)	Number of shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
								Class X	Class Y	Class Z				No. (XIV)	As a % of total shares held (XVI) = (XIV) / (VII) * 100	
(A)	Promoter and Promoter Group	7	64,99,873	-	-	64,99,873	74.75	64,99,873	74.75	-	74.75	-	-	-	-	64,99,873
(B)	Public	2,870	21,93,827	-	-	21,93,827	25.25	21,93,827	25.25	-	25.25	-	-	-	-	21,22,474
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,877	86,93,700	100	-	86,93,700	100	86,93,700	100	-	100	-	-	-	-	86,21,347



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Name of Listed Entity : JAYSYNTH DYESTUFF (INDIA) LIMITED
Script Code and name : BSE - 506910

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of Shares held
Nil	



616 Scheme Shareholding pattern filed under Part-2A(1)(K) (Reg. 24(1)(K) (Comp. 24(1)(K))
 Table III - Statement showing Shareholding Pattern of the Public Shareholder
 Name of Global Entity: JAYSPRING INVESTMENT (INDIA) LIMITED
 Form No: SH-100

Sl. No.	Category and Name of the shareholder (a)	Pan (b)	No. of shares held (c)	No. of fully paid up equity shares held (d)	No. of equity shares held (e)	No. of shares underlying Depository Receipts (f)	Total Shares Held by the shareholder (g) = (c) + (d) + (e) + (f)	Number of locking Agreements (h)		Total No. of locking Agreements (i) = (h1) + (h2)	Total No. of shares underlying lock-in Agreements (j) = (i) x (k)	Total No. of shares underlying lock-in Agreements (l) = (j) x (m)	Total No. of shares underlying lock-in Agreements (n) = (l) x (o)	Total No. of shares underlying lock-in Agreements (p) = (n) x (q)	Total No. of shares underlying lock-in Agreements (r) = (p) x (s)	Total No. of shares underlying lock-in Agreements (t) = (r) x (u)	Total No. of shares underlying lock-in Agreements (v) = (t) x (w)	Total No. of shares underlying lock-in Agreements (x) = (v) x (y)	Total No. of shares underlying lock-in Agreements (z) = (x) x (aa)	
								Share Pledge (h1)	Other (h2)											
								Share Pledge (h1)	Other (h2)											
51	Mutual Funds																			
51.1	Aditya Birla Sun Life Mutual Fund																			
51.2	Axis Mutual Fund																			
51.3	Bank of India Mutual Fund																			
51.4	Birla Sun Life Mutual Fund																			
51.5	Canara Mutual Fund																			
51.6	ICICI Prudential Mutual Fund																			
51.7	Indiabulls Mutual Fund																			
51.8	Kotak Mutual Fund																			
51.9	Laxmi Mutual Fund																			
51.10	Parag Mehta Capital Services Pvt. Ltd.																			
51.11	Parag Mehta Capital Services Pvt. Ltd.																			
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51.90	Parag Mehta Capital Services Pvt. Ltd.					</														



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Name of Listed Entity : JAYSYNTH DYESTUFF (INDIA) LIMITED
Script Code and name : BSE - 506910

Name of shareholder	Name of PAC	No. of shareholders	Holding %
		Nil	



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : JAYSYNTH DYESTUFF (INDIA) LIMITED

Script Code and name : BSE - 506910

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	Nii



Pre Scheme Shareholding pattern filed under Reg. 31(1)(e)(Reg. 31(1)(b)/Reg. 31(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
 Name of Listed Entity - JAYSYNTH DYESTUFF (INDIA) LIMITED
 Face Value: INR 1.00

Category and Name of the shareholders (I)	PAN (II)	No. of shares held (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculable as per SCRR 1957 As a % of (A+B+C) (VIII)	Number of voting Rights held in each class of securities			Total Shareholding as a % assuming full conversion of convertible securities as a percentage of Outstanding Capital (X)	No. of shares underlying convertible Securities (including warrants) (XI)	Total Shareholding as a % assuming full conversion of convertible securities as a percentage of Outstanding Capital (XII)	Number of Locked in shares		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)		
(1) Creditor DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) Employee Benefit Trust (under SEBI (Employee Benefit Trusts) Regulations, 2008)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Promoter/Non Public Shareholding (C) = (C1)+(C2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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- 1 Name of Entity: JAYSYNTH IMPEX PRIVATE LIMITED
- 2 Script Code and name : NA
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Pre-Amlagamation Shareholding pattern of Transferor Company 2 ("Jaysynth Impex Private Limited as on 30th September 2023 (with PAN)

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	-	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
4	Whether the Listed Entity has any shares in locked-in?	-	No
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	No
6	Whether the Listed Entity has issued any Differential Voting Rights?	-	No



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table 1 - Summary Statement holding of specified securities
 Name of Entity: JAYSYNTH IMPEX PRIVATE LIMITED
 Face Value: INR 1.00

Class	Category of shareholder (B)	No. of Shareholders (B)	No. of fully paid up equity shares held (C)	No. of partly paid up equity shares held (D)	No. of Depository Receipts (E)	Total Nos. Shares held (F) = (C)+(D)+(E)	Shareholding as a % of total no. of shares (G) = (F)/(A) * 100%	Number of voting Rights held in each class of securities			No. of underlying securities (including warrants) (H)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (I) = (H)/(A-B-D) * 100%	Number of Locked in shares (J)		Number of shares pledged or otherwise encumbered (K)	Number of equity shares held in form of form (L)
								Class	No. of voting Rights (X)	CRPS (Y)			Total as a % of (A+B+D) (Z)	(a)		
(A)	Promoter and Promoter Group	6	25,00,000	-	-	25,00,000	100%	Class: X	25,00,000	-	25,00,000	100%	-	-	-	25,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(G)	Shares held by Employee Trusts	6	25,00,000	-	-	25,00,000	100%	-	25,00,000	-	25,00,000	100%	-	-	-	25,00,000
	Total	6	25,00,000	-	-	25,00,000	100%	-	25,00,000	-	25,00,000	100%	-	-	-	25,00,000



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Name of Entity: JAYSYNTH IMPEX PRIVATE LIMITED
Script Code and name : NA

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	Nil



Pre-Announced Shareholding pattern filed under Reg. 32(1)(a) (Sec. 32(1)(a) of SEBI Act, 2002)
 Table III - Statement showing Shareholding Pattern of the public shareholder
 Name of Entity - JASVYETINVEST PRIVATE LIMITED
 REG. NO: MH-500

Category and Name of the shareholders (I)	PAN (II)	No. of shares held (III)	No. of fully paid up equity shares held (IV)	No. of shares held through Depository Receipts (V)	Total No. of shares held (VI) = (IV) + (V)	Shareholding percentage As % of (VII) (VII) = (VI) / (Total No. of Shares of the Company) (VIII)	Number of voting rights held in each class of securities (IX)			Total Shareholding as % of outstanding equity shares of the company (X)	No. of shares underlying outstanding warrants (XI)	Total Shareholding as % of outstanding equity shares of the company (XII) = (X) + (XI)	Number of shares pledged or otherwise encumbered (XIII)	Number of shares held in demat form (XIV)	Number of shares held in physical form (XV)
							Class	Y	Z						
(a) Mutual Funds (A)															
(b) Venture Capital Funds															
(c) All India Investment Funds															
(d) Foreign Venture Capital Investors															
(e) Foreign Portfolio Investors															
(f) Foreign Institutional Investors															
(g) Depository Receipts (Depository)															
(h) Any Other Depository															
(i) Qualified Foreign Investor															
(j) Sub Total (A) to (i)															
(k) Central Government(s)															
(l) State Government(s)															
(m) Insurance Companies															
(n) Mutual Insurance Companies															
(o) Pension Funds (including Provident Funds and Pension Funds)															
(p) Any Other Investor (including Employee Trusts)															
(q) Overseas Investment Funds															
(r) Sovereign Wealth Funds															
(s) Banks (including Finance Companies)															
(t) Insurance Companies (including Life Insurance Companies)															
(u) Any Other Investor															
(v) Sub Total (k) to (u)															
(w) Total Public Shareholding															
(x) Total Shareholding															



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Entity: JAYSYNTH IMPEX PRIVATE LIMITED

Script Code and name : NA

Name of shareholder	Name of PAC	No. of shareholders	Holding %
		Nil	



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Name of Entity: JAYSYNTH IMPEX PRIVATE LIMITED
Script Code and name : NA

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	NA



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder
 Name of Entity: JAYSYNTH IMPEX PRIVATE LIMITED
 Face Value: INR 1.00

Category and Name of the shareholders (I)	PAN (II)	No. of shares held (III)	No. of fully paid up equity shares held (IV)	No. of shares held in equity shares held (V)	Total Nos. shares held (VI) = (IV + V)	Shareholding % as per SCRR 1957 As a % of (A+B+C) (VII)	Number of voting Rights held in securities (IX)			Total as a % of Total voting rights	No. of shares of convertible securities (including warrants) (X)	Total Shareholding as a % assuming securities as convertible (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
							Class X	Class Y	Total				No.	As a % of total shares held		
(1) Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014) Total Non Promoter-Non Public Shareholding (C) = (21)(I)+(2)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Signature)



- 1 Name of Listed Entity : JD ORGOCHEM LIMITED
- 2 Script Code and name : BSE - 524592
- 3 Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Pre-Amlagamation Shareholding pattern of Transferee Company ("JD Orgochem Limited as on 30th September 2023 (with PAN)

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	-	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
4	Whether the Listed Entity has any shares in locked-in?	-	No
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	No



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table I - Summary Statement holding of specified securities
 Name of Listed Entity : JD ORGOCHEM LIMITED
 Face Value: INR 1.00

Sl. No.	Category of Shareholder (I)	Nos. of share holders (II)	Nos. of fully paid up equity shares held (IV)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(VI)	Shareholding as a % of total no. of shares (Category III) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C) (X)	No. of shares underlying convertible securities (including warrants) (XI)	Shareholding as a % assuming full conversion of convertible securities as a % of Authorized Capital (XII) = (X)/(11) * 100	Number of Locked in Shares (XIII)	Number of shares pledged or otherwise encumbered (XIV)	Number of equity shares held in demat form (XV)
							Class	No. of Voting Rights	% of Total Shares						
(A)	Promoter and Promoter Group	3	84,57,886		84,57,886	63.93			84,57,886	63.93					84,57,886
(B)	RUPIC	9,320	47,82,114		47,82,114	36.17			47,82,114	36.17					47,82,114
(C)	Non Promoter - Non Public														
(D)	Shares underlying DRs														
(E)	Shares held by Employee Trusts														
	Total	9,323	1,32,60,000		1,32,60,000	100			1,32,60,000	100					1,32,60,000



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : JD ORGOCHEM LIMITED

Script Code and name : BSE - 524592

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	1200



The following Shareholding pattern lines under Reg. 2(1)(d) of Sec. 2(1)(b) of Reg. 31(1)(h) of the Companies Act, 2013 are the shareholding pattern of the Public in individual Name of Listed Entity - JD ORGOCHEM LIMITED
 For More Info: IIR 3.00

Sl. No.	Category and Name of the Shareholder	PAN (if any)	No. of shares owned (in lakhs)	No. of fully paid up equity shares (in lakhs)	Partly paid up equity shares (in lakhs)	No. of shares underlying Depository Receipts (in lakhs)	Total Nos. shares held (in lakhs)	Shareholding % (as at 30.09.2023)	Number of voting rights held in		No. of shares underlying convertible securities (in lakhs)	Total Shareholding as a % (including convertible securities in share capital) (in %)	Number of Listed entities (in %)	Number of shares pledged or otherwise accumulated (in lakhs)	Number of shares held in dematerialized form (in lakhs)
									Class X	Class Y					
1	Individuals														
1a)	Mutual Funds/JI		8	4.700			4.700	0.04	4.700	0.04		0.04			
1b)	Mutual Capital Funds														
1c)	Life Insurance Corporation														
1d)	Life Insurance Corporation														
1e)	Life Insurance Corporation / Banks		1	100		100	0.00		100	0.00		0.00			100
1f)	Insurance Companies														
1g)	Prudential Funds / Pension Funds														
1h)	Other Financial Institutions		2	600		600	0.06		600	0.06		0.06			100
1i)	Other Financial Institutions		4	8,500		8,500	0.08		8,500	0.08		0.08			100
1j)	Other Financial Institutions		3	600		600	0.01		600	0.01		0.01			600
1k)	Other Financial Institutions														
1l)	Other Financial Institutions														
1m)	Other Financial Institutions														
1n)	Other Financial Institutions														
1o)	Other Financial Institutions														
1p)	Other Financial Institutions														
1q)	Other Financial Institutions														
1r)	Other Financial Institutions														
1s)	Other Financial Institutions														
1t)	Other Financial Institutions														
1u)	Other Financial Institutions														
1v)	Other Financial Institutions														
1w)	Other Financial Institutions														
1x)	Other Financial Institutions														
1y)	Other Financial Institutions														
1z)	Other Financial Institutions														
2)	Government / State		16	14,200		14,200	0.11		14,200	0.11		0.11			1,000
3)	Central Government / State Government														
4)	Other Government / State Government														
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Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
Name of Listed Entity : JD ORGOCHEM LIMITED
Script Code and name : BSE - 524592

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : JD ORGOCHEM LIMITED

Script Code and name : BSE - 524592

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
1	1,200



Pre-Scheme Shareholding pattern filed under Reg. 31(1)(b) Reg. 31(1)(c) & 31(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 Table V - Statement showing Shareholding pattern of the Non Promoter - Non Public shareholder
 Name of Listed Entity : JD ORGOCHEM LIMITED
 Face Value: INR 1.00

Category and Name of the shareholders (i)	PAN (ii)	No. of shares others (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares (v)	Risk of shares underlying Depository Receipts (vi)	Total No. shares held (vii) = (iv)+(v)	Shareholding % calculate as per SCRS 187 As a % of (A)-(C) (viii)	Number of voting rights held in each class of securities (ix)			No. of shares underlying convertible securities (including warrants) (x)	Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)	Number of Locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)	Number of shares held in dematerialized form (xiv)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)		
Category of Holder (under SEBI (Share Based Employee Benefit) Regulations, 2015) Total Non Promoter Non Public Shareholding (C) = (C1)+(C2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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- 1 Name of Listed Entity : JD ORGOCHEM LIMITED
- 2 Script Code and name : BSE - 524592
- 3 Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishmen

Post-Amlagamation Shareholding pattern of Transferee Company ("JD Orgochem Limited as on 30th September 2023 (with PAN)

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	-	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
4	Whether the Listed Entity has any shares in locked-in?	-	No
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	No



Post Scheme Shareholding pattern filed under Reg. 31(1)(e)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table 1 - Summary Statement holding of specified securities
 Name of Listed Entity : JD ORGOCHEM LIMITED
 Face Value: INR 1.00

Category (A)	Category of Shareholder (B)	Nos. of share holders (H)	No. of fully paid-up equity shares held (W)	No. of partly paid-up equity shares held (V)	Nos. of Depository Receipts (X)	Total Nos. shares held (V+X+W)	Shareholding as % of total no. of shares (Calculated as per SCRR, 1957) (A1B-C2)	Number of voting Rights held in each class or securities (D)		Total as % of A+B+C	No. of shares underlying convertible securities (including warrants) (E)	Shareholding as a % assuming full conversion of convertible securities (D+E)/(A+B+C) as % of A+B+C	Number of Locked in shares (F)		Number of pledged or otherwise encumbered fully paid-up shares (G)		Number of equity shares held in unmarketable form (D+W)
								Class A	Class Y				No. (F1)	% of total shares (F2)	No. (G1)	% of total shares (G2)	
(A)	Promoter and Promoter Group	8	9,84,00,108	-	-	9,84,00,108	73.65	9,84,00,108	9,84,00,108	23.68	-	73.68	-	-	-	-	9,84,00,108
(B)	PUBLIC	12,190	3,55,05,692	-	-	3,55,05,692	28.32	3,55,05,692	3,55,05,692	26.32	-	26.32	-	-	-	-	3,55,05,692
(C1)	Non Promoter - Also Public																
(C2)	Shares underlying DRs																
	Shares held by Employee Trusts																
	Total	12,198	13,40,05,800	-	-	13,40,05,800	100	13,40,05,800	13,40,05,800	100	-	100	-	-	-	-	13,40,05,800



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : JD ORGOCHEM LIMITED

Script Code and name : BSE - 524592

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No of Shares held
	NIL



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : JD ORGOCHEM LIMITED

Script Code and name : BSE - 524592

Name of shareholder	Name of PAC	No. of shareholders	Holding %
Nil			



Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)

Name of Listed Entity : JD ORGOCHEM LIMITED

Script Code and name : BSE - 524592

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of Shares held
1	1,200



Best Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 Table of Shareholding Pattern of the Non Promoter - Non Public Shareholder
 Name of Listed Entity : JD ORGOCHEM LIMITED
 Face Value: INR 1.00

Category and Name of the shareholders (i)	PAN (B)	No. of shares others (H)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities			Total as a % of Total voting rights	No. of shares underlying convertible Securities (including warrants) (K)	Total Shareholding as a % assuming full convertible securities as a percentage of diluted share capital (L)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total						
Category: DR Holder Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2015) - Non Public Shareholding (C) - (C)(M) & (C)(P)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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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, 2023 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, 2023 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 Statement 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023 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, 2023 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, 2023;
 - 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 2021-22, 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 2022-23, 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.

Place: Mumbai
Date: 02nd May, 2023



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

Jay D. Shah
Partner

M.No. 108928

UDIN: 23108928BGWDSP9244



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-to-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, 2023 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 with respect to the investments made. The Company has not provided any loans, guarantee and security during the year.
 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	Assessment Year 2017-18	Commissioner of Income Tax (Appeal)

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.

Place: Mumbai
Date: 02nd May, 2023



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

Jay D. Shah
Partner

M.No. 108928
UDIN: 23108928BGWDSP9244



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, 2023 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Place: Mumbai
Date: 02nd May, 2023

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



Jay D. Shah
Jay D. Shah
Partner
M.No. 108928
UDIN: 23108928BGWDSP9244



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Note	As at	
		31 st March, 2023	31 st March, 2022
A ASSETS			
1) Non-current assets			
a) Property, plant & equipment	2	1,201.38	874.95
b) Capital work-in-progress	2	17.22	187.47
c) Investment properties	3	3.78	3.86
d) Intangible assets	4	1.87	2.64
e) Right of use assets	5	43.00	65.90
f) Financial assets			
i) Investments	6	583.57	583.57
ii) Other Financial Assets	8	29.59	26.47
g) Other Non-current assets	9	1.20	1.20
Total non-current assets		1,881.61	1,746.06
2) Current assets			
a) Inventories	10	3,996.38	4,064.33
b) Financial assets			
i) Investments	6	1,633.15	833.28
ii) Trade receivables	11	3,019.93	3,503.90
iii) Cash and cash equivalents	12	136.67	183.24
iv) Bank balances other than cash and cash equivalents	13	1,190.51	582.10
v) Loans	7	9.71	14.76
vi) Other financial assets	8	64.84	161.28
c) Other current assets	9	399.56	522.81
Total current assets		10,450.75	9,865.70
Total assets		12,332.36	11,611.76
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	86.90	86.90
b) Other Equity	15	9,193.79	8,580.71
Total equity		9,280.69	8,667.61
Liabilities			
1) Non-current Liabilities			
a) Financial liabilities			
i) Borrowings	18	-	-
ii) Lease Liabilities	5	23.61	47.38
iii) Other financial liabilities	20	-	-
b) Provisions	16	40.84	132.90
c) Deferred tax liabilities (net)	17	95.36	99.10
Total non-current liabilities		159.81	279.38
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	18	18.84	300.92
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises and	19	1,328.18	372.26
Total outstanding dues of creditors other than micro and small enterprises	19	1,219.58	1,553.17
iii) Lease Liabilities	5	23.77	20.54
iv) Other financial liabilities	20	161.97	233.67
b) Other current liabilities	21	135.54	130.29
c) Provisions	16	3.98	53.92
Total current liabilities		2,891.86	2,664.77
Total liabilities		3,051.67	2,944.15
Total equity and liabilities		12,332.36	11,611.76
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

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

Place: Mumbai
Date: 02nd May, 2023

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Mangesh Narayan Patil
Chief Financial Officer



STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Note	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Income			
Revenue from operations	22	14,011.20	16,257.74
Other income	23	155.83	102.80
Total Income		14,167.03	16,360.54
Expenses			
Cost of materials consumed	24	9,496.05	12,469.89
Purchase of stock-in-trade		963.38	22.69
Changes in inventories of finished goods,work-in-progress and stock-in-trade	25	(112.75)	(288.96)
Employee benefit expenses	26	969.89	877.68
Finance costs	27	26.05	30.22
Depreciation and amortisation expenses	28	194.90	193.02
Other expenses	29	1,895.34	2,031.00
Total expenses		13,432.86	15,335.54
Profit before tax		734.17	1,025.00
Tax expenses			
Current tax		169.00	292.00
For earlier years		15.22	14.62
Deferred Tax		(15.40)	(4.05)
Total tax expenses		168.82	302.57
Profit after tax		565.35	722.43
Other Comprehensive Income			
Items that will be reclassified to profit and loss			
i) Foreign currency translation gains or losses		(76.92)	21.57
Income tax related to above items		19.37	(5.44)
ii) Fair value changes on investments		50.79	31.04
Income tax related to above items		(12.79)	(7.81)
Items that will not be reclassified to profit and loss			
i) Remeasurement gain / (loss) on defined benefit plans		(4.47)	(9.18)
ii) Income tax related to above items		1.12	2.31
Other Comprehensive Income, net of tax		(22.90)	32.49
Total Comprehensive Income for the year		542.45	754.92
Basic and diluted earnings ₹ per Equity share of ₹ 1 each	30	6.51	8.31
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

(Jay D. Shah)

Partner

Membership No. 108928

Firm Registration No.151685W

Place: Mumbai

Date: 02nd May, 2023

For and on behalf of the Board of Directors

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Independent Director

DIN : 00151379

Mangesh Narayan Patil

Chief Financial Officer



**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lakhs)

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

1) For the period from 01/04/2022 to 31/03/2023

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 01/04/2021 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

B. Other Equity

1) For the period from 01/04/2022 to 31/03/2023

	Reserves & Surplus					Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	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 current reporting period	70.00	3,100.00	5,365.93	95.64	(50.86)	8,580.71
Total Comprehensive Income for the current year	-	-	565.35	(19.55)	(3.35)	542.45
Dividend Paid	-	-	(26.07)	-	-	(26.07)
Transfer to General Reserve	-	50.00	(50.00)	-	-	-
Any other change	-	-	0.04	-	-	0.04
Reversal of Provision for Gratuity	-	-	-	-	96.66	96.66
Balance at the end of the current reporting period	70.00	3,150.00	5,855.25	76.09	42.45	9,193.79

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

	Reserves & Surplus					Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	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	3,050.00	4,711.26	56.28	(43.99)	7,843.55
Total Comprehensive Income for the previous year	-	-	722.43	39.36	(6.87)	754.92
Dividend Paid	-	-	(17.38)	-	-	(17.38)
Transfer to General Reserve	-	50.00	(50.00)	-	-	-
Transition impact of Ind As 116	-	-	(0.38)	-	-	(0.38)
Balance at the end of the previous reporting period	70.00	3,100.00	5,365.93	95.64	(50.86)	8,580.71





Nature and Purpose of each component of equity	Nature and Purpose
i. General Reserve	General Reserve represents accumulated profits and is created by transfer of profits from Earnings.
ii. Capital Redemption Reserve	Capital Redemption Reserve is created as per statutory requirements against redemption of preference shares of Company.
iii. Retained Earnings	Retained Earnings are Profits that the company has earned till date net of any transfers to General Reserves and Dividends.
iv. Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.
v. Foreign currency translation gains or losses	Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
vi. Fair value changes on investments	This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

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

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

Place: Mumbai
Date: 02nd May, 2023

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Mangesh Narayan Patil
Chief Financial Officer





STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A Cash flow from operating activities:		
Net profit before tax and extraordinary items	734.17	1,025.00
Adjustments for :		
Gain on investments carried at fair value	50.79	31.04
Remeasurement of defined benefit plans	(4.47)	(9.18)
Gain/(Loss) on unrealised foreign currency translation	(76.92)	21.57
Impact on IND AS 116 due to rent concession	-	(0.38)
Depreciation and amortisation expenses	194.90	193.02
Finance Costs	26.05	30.22
Interest Received	(44.30)	(45.10)
Rent Received	(3.00)	(3.00)
(Profit) / Loss on sale of plant, property and equipment	(4.58)	(1.29)
Operating profit before working capital changes	872.64	1,241.90
(Increase) / Decrease in Inventories	67.95	(916.92)
(Increase) / Decrease in trade and other receivables	762.75	497.45
(Decrease) / Increase in trade and other payables	560.35	(222.28)
Cash generated from operations	2,263.69	600.15
Direct taxes	(271.79)	(240.83)
Net cash from operating activities	1,991.90	359.32
B Cash flow from investing activities :		
Acquisition of property, plant and equipment	(329.02)	(300.86)
Sale of property, plant and equipment	6.27	1.77
Purchase of investments	(799.87)	(331.03)
Interest Received	44.30	45.10
Rent Received	3.00	3.00
Net cash used in investing activity	(1,075.32)	(582.02)
C Cash flow from financing activities :		
Interest & finance charges paid (Net)	(26.05)	(30.22)
Repayment of Lease Liabilities	(20.54)	(19.42)
Cash Credit Facility	(282.08)	(109.23)
Payment of Dividend	(26.07)	(17.38)
Net cash used in financing activities	(354.74)	(176.25)
Net increase/(decrease) in cash and cash equivalents	561.84	(398.95)
Opening Cash and cash equivalents	765.34	1,164.29
Closing Cash and cash equivalents	1,327.18	765.34
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

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

Place: Mumbai
Date: 02nd May, 2023



For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Mangesh Narayan Patil
Chief Financial Officer





NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023

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 flowing notes:

Note IV : Financial instruments

Note XIV : Useful lives of property, plant and equipment, investment property and intangible assets

Note XVII : Provision for income taxes and related tax contingencies

Note XX : 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.

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 to 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-to-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:

(₹ in Lakhs)

Particulars	Amount
Right of use assets	43.00
Lease liabilities	47.38

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.

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

- A 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.

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

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.

XXIV. RECENT INDIAN ACCOUNTING STANDARDS (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as Issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - presentation of financial statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Standalone Financial Statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the Initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note : 2 Property, plant & equipment

(₹ in lakhs)

Particulars	Buildings ^f	Plant & Machinery	Electrical Installation	Furnitures & Fixtures	Vehicles	Equipments	Computers	Total	Capital Work-in-progress
Gross carrying amount									
Deemed cost as at 1 st April, 2021	112.63	691.80	14.52	44.49	170.29	461.72	197.71	1,693.16	187.47
Additions	-	9.35	1.28	7.15	76.99	12.45	5.63	112.85	-
Disposal	-	-	-	-	9.56	-	-	9.56	-
Balance at 31st March, 2022	112.63	701.15	15.80	51.64	237.72	474.17	203.34	1,796.45	187.47
Additions	-	387.46	23.39	7.46	69.64	8.60	2.72	499.27	17.22
Disposal	-	-	-	-	20.34	2.31	-	22.65	187.47
Balance at 31st March, 2023	112.63	1,088.61	39.19	59.10	287.02	480.46	206.06	2,273.07	17.22
Accumulated depreciation									
Depreciation for the year	6.48	62.53	1.53	5.04	23.53	43.06	28.82	170.99	-
Disposal	-	-	-	-	9.08	-	-	9.08	-
Balance at 31st March, 2022	31.48	329.85	8.42	37.60	86.61	234.17	193.37	921.50	-
Depreciation for the year	6.47	80.17	2.69	3.51	30.82	43.70	3.79	171.15	-
Disposal	-	-	-	-	19.32	1.64	-	20.96	-
Balance at 31st March, 2023	37.95	410.02	11.11	41.11	98.11	276.23	197.16	1,071.69	-
Net Carrying Amount									
As at 31 st March, 2022	81.15	371.30	7.38	14.04	151.11	240.00	9.97	874.95	187.47
As at 31 st March, 2023	74.68	678.59	28.08	17.99	188.91	204.23	8.90	1,201.38	17.22

*Buildings constructed on leasehold land.

Note : 3 Investment properties

Particulars	Buildings
Gross carrying amount	
Deemed cost as at 1 st April, 2021	4.25
Addition	-
Balance as at 31st March, 2022	4.25
Addition	-
Balance as at 31st March, 2023	4.25
Accumulated amortisation	0.32
Amortisation for the year	0.07
Balance as at 31st March, 2022	0.39
Amortisation for the year	0.08
Balance as at 31st March, 2023	0.47
Net Carrying amount	
As at 1 st April, 2021	3.93
As at 31 st March, 2022	3.86
As at 31 st March, 2023	3.78

Note 3.1 Income recognised from investment property in profit and loss

	As at 31.03.2023	As at 31.3.2022
Rental Income	3.00	3.00
Direct operating expense from property	-	-
Profit from investment property before depreciation	3.00	3.00
Depreciation	-	-
Profit from investment property	3.00	3.00

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

Note : 4 Intangible assets		(₹ in Lakhs)
Particulars	Computer Software	
Gross carrying amount		
Deemed cost as at 1st April, 2021		30.00
Addition		0.55
Balance as at 31st March, 2022		30.55
Addition		-
Balance as at 31st March, 2023		30.55
Accumulated amortisation		
Amortisation for the year		2.06
Balance as at 31st March, 2022		27.91
Amortisation for the year		0.77
Balance as at 31st March, 2023		28.68
Net Carrying amount		
As at 1st April, 2021		4.15
As at 31st March, 2022		2.64
As at 31st March, 2023		1.87

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 at 1st April 2021	9.39
Additions for new leases	76.41
Depreciation charge for the year	(19.90)
Deletions for terminated leases	-
Balance as at 31st March 2022	65.90
Additions for new leases	-
Depreciation charge for the year	(22.90)
Deletions for terminated leases	-
Balance as at 31st March, 2023	43.00

Lease Liabilities

Balance as at 1st April 2021	10.93
Addition for new leases	76.41
Interest expenses	-
Repayment of lease liabilities	(19.42)
Deletions for terminated leases	-
Balance as at 31st March 2022	67.92
Addition for new leases	-
Interest expenses	-
Repayment of lease liabilities	(20.54)
Deletions for terminated leases	-
Balance as at 31st March, 2023	47.38

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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lakhs)

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2023 on an undiscounted basis:

Lease liabilities included in the statement of financial position at 31st March, 2023	As at 31.03.2023	As at 31.03.2022
Current	23.77	20.54
Non current	23.61	47.38
Total	47.38	67.92

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 ₹ 145.97 lakhs (PY ₹ 145.43 lakhs) for the year ended 31st March 2023.

Note : 6 Investments**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. fully paid	583.57	583.57
	583.57	583.57

Current

i) Investment in Mutual Fund (Quoted)		
HDFC Low Duration Fund - Growth 789988.03 Units (31 st March, 2022 - 789988.03 Units)	387.74	369.83
Kotak Floating Rate Fund - Regular Growth 29426.28 Units (31 st March, 2022 - 13439.35 Units)	372.31	163.26
ICICI Prudential Savings Fund - Growth 47908.09 Units (31 st March, 2022 - 47908.09 Units)	219.17	207.62
ICICI Prudential Equity Arbitrage Fund - Growth 183994.27 Units (31 st March, 2022 - 183994.27 Units)	53.80	51.21
ICICI Prudential Short Term Fund - Growth 487525.76 Units (31 st March, 2022 - 86551.22 Units)	246.40	41.36
HDFC Short Term Debt- Growth 559848.98 Units (31 st March, 2022 - Nil)	150.16	-
Kotak Equity Arbitrage Regular Growth 315565.08 Units (31 st March, 2022 - Nil)	100.40	-

ii) Investment in Debentures (Quoted)

Spandana Sphoorty Financial Ltd-18 Month MLD 10 Units (31 st March, 2022 - Nil)	103.17	-
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	1,633.15	833.28
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	2,216.72	1,416.85
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Note 6.1 Aggregate amount of Quoted Investments

- Cost	1549.04	799.96
- Market Value	1633.15	833.28

Note : 7 Loans**Current****Unsecured, Considered Good unless otherwise stated**

Loan to employees	9.71	14.76
	9.71	14.76

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lakhs)

Note : 8 Other financial assets	As at 31.03.2023	As at 31.03.2022
Non-current		
Unsecured, Considered Good unless otherwise stated		
Security deposits for utilities and premises	29.59	26.47
	29.59	26.47
Current		
Unsecured, Considered Good unless otherwise stated		
Interest accrued on deposits	28.90	15.41
Export incentives receivable	29.49	135.61
Other Receivables - Derivative financial assets -- foreign exchange forward contracts	6.45	10.26
	64.84	161.28
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	56.40	53.85
Advance Tax (Net of Advance Tax & TDS)	57.11	-
Prepaid Expenses	46.39	61.96
Balances with government authorities		
Deposit with Excise & Cenvat credit receivable	3.57	-
Excise Duty Refund Receivable	35.17	35.17
VAT Credit receivable	-	23.66
GST Credit receivable	200.92	348.16
Share Application Money	-	0.01
	399.56	522.81
Note : 10 Inventories		
Valued at Cost or Net Realisable value whichever is lower		
Raw Materials	2,464.74	2,682.05
Work-in-Progress	535.85	500.19
Finished Goods (Other than those acquired for Trading)	710.28	633.19
Packing materials	50.58	53.51
Fuel	0.49	0.18
Stores & Spares	234.44	195.21
	3,996.38	4,064.33



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 11 Trade receivables	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
i) Trade receivables	2,786.11	3,089.57
ii) Related parties	243.01	431.92
Less: Expected credit loss(Doubtful Debts)	9.19	17.59
	3,019.93	3,503.90

Trade Receivable Ageing Schedule

As at 31st March, 2023

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	1,457.65	1,425.94	25.79	22.30	3.03	48.41	2,983.12
(ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	0.46	2.14	20.49	23.09
(iii) Undisputed Trade Receivables – credit impaired	2.36	-	-	0.89	-	7.31	10.56
(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	-	12.34	12.35
Less : Provision for doubtful Trade Receivables	0.12	0.03	0.01	0.98	0.18	7.87	9.19
Total	1,459.89	1,425.91	25.78	22.68	4.99	80.68	3,019.93

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 : Provision for doubtful trade receivables	-	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

Note : 12 Cash and cash equivalents

i) Balances with banks		
- in current account	125.26	109.65
- in EEFC account	10.91	73.03
ii) Cash on hand	0.50	0.56
	136.67	183.24

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lakhs)

Note : 13 Bank balances other than cash and cash equivalents above	As at 31.03.2023	As at 31.03.2022
Short-term bank deposit with maturity between 3 to 12 months	1,188.85	580.34
Balance earmarked for unclaimed dividend*	1.66	1.76
	1,190.51	582.10

*The above balances are restricted for specific use. Investor Education and Protection Fund (IEPF) credited when due. As at 31st March, 2023, ₹ 0.23 Lakhs were transferred to IEPF.

Note : 14 Equity share capital

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of Shares	₹	Number of Shares	₹
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

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.03.2023

Particulars	Opening balance	Redemption	Closing Balance
Equity shares of ₹ 1/- each			
Year ended 31.03.2023			
Number of shares	8,689,700	-	8,689,700
Amount (₹)	86.90	-	86.90
Year ended 31.03.2022			
Number of shares	8,689,700	-	8,689,700
Amount (₹)	86.90	-	86.90
As at 01.04.2021			
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 31.03.2023		As at 31.03.2022	
	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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****D) The details of Shares held by promoters at the end of the year**

Promoter name	As at 31.03.2023			As at 31.03.2022		
	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	-
Nikhil Sharadchandra Kothari	2,397,582	27.59	-	2,397,582	27.59	-
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	-
Akaroa Finvest Solutions Private Limited	204,385	2.35	-	204,385	2.35	-
JSSK Trading & Investments Private Limited	196,256	2.26	-	196,256	2.26	-
Jaysynth Impex Private Limited	-	-	-	-	-	-
Total	6,495,888	74.75	-	6,495,888	74.75	-

In the Period of five years immediately preceding March, 2022:

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.

(₹ in lakhs)

Note : 15 Other equity	As at 31.03.2023	As at 31.03.2022
Capital Redemption Reserve		
Opening balance CRR	70.00	70.00
	70.00	70.00
General Reserve		
Opening balance GR	3,100.00	3,050.00
Add : Transfer from profit and loss	50.00	50.00
	3,150.00	3,100.00
Retained Earning		
Opening balance	5,365.93	4,711.26
Add : Profit for the year	565.35	722.43
	5,931.28	5,433.69
(Add)/Less: Any other change / Transition impact of Ind AS 116	(0.04)	0.38
Less: Transferred to General Reserve	50.00	50.00
Less: Dividend Paid	26.07	17.38
	5,855.25	5,365.93
Other Comprehensive Income Reserve		
Opening Balance OCI	44.78	12.29
Addition During the Year	(22.90)	32.49
Reversal of Provision for gratuity	96.66	-
	118.54	44.78
	9,193.79	8,580.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars		
Cash dividend on equity shares paid :		
Final dividend for the year ended 31 st March, 2022 ₹ 0.30 paise per share (31 st March, 2021 ₹ 0.20 paise per share)	26.07	17.38
	26.07	17.38
Proposed dividends on equity shares :		
Final dividend for the year ended 31 st March, 2023 ₹ 0.25 paise per share, (31 st March, 2022 ₹ 0.30 paise per share)	21.72	26.07
	21.72	26.07
Note : 16 Provisions	As at 31.03.2023	As at 31.03.2022
Non-current		
<u>Provision For Employee Benefits</u>		
Provision for leave encashment	40.84	36.24
Provision for gratuity	-	96.66
	40.84	132.90
Current		
<u>Provision For Employee Benefits</u>		
Provision for leave encashment	3.98	4.11
	3.98	4.11
<u>Others</u>		
Provision for Taxation (Net of Advance Tax & TDS)	-	49.81
	-	49.81
Note : 17 Deferred tax liabilities(net)		
Deferred Tax Liability		
Related to Fixed Assets	83.69	93.60
Related to Defined Benefits	(1.12)	(2.31)
Related to Fair Value of Investments	12.79	7.81
	95.36	99.10
Note : 18 Borrowings		
Current		
- in Cash Credit account	-	300.92
- Overdraft Facility	18.84	-
	18.84	300.92
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 building 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 : 9.55%) Foreign Bill Discounting Facility carries interest at 6.70% (Previous Year : 8.90%)	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 19 Trade payables	As at 31.03.2023	As at 31.03.2022
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises and	1,328.18	372.26
(B) Total outstanding dues of creditors other than micro and small enterprises	1,219.58	1,553.17
	2,547.76	1,925.43

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 Principal amount due to micro and small enterprise Interest due on above	1,328.18	372.26
(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, 2023**

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	1,307.64	20.54	-	-	-	1,328.18
(ii) Others	1,070.47	115.20	2.92	1.05	29.94	1,219.58
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,378.11	135.74	2.92	1.05	29.94	2,547.76

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	1,130.44	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

Note : 20 Other financial liabilities

Outstanding expenses	160.06	231.66
Deposit From Others	0.25	0.25
Unclaimed Dividend (Liability)*	1.66	1.76
	161.97	233.67

*Investor Education and Protection Fund (IEPF) credited when due. As at 31st March, 2023, ₹ 0.23 Lakhs were transferred to IEPF.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 21 Other current liabilities	As at 31.03.2023	As at 31.03.2022
Statutory Dues	53.30	41.40
Advance From Customers & Others	13.27	3.81
Employee Liabilities Payable	68.97	85.08
	135.54	130.29
Note : 22 Revenue from Operations	Year Ended	Year Ended
	31.03.2023	31.03.2022
Sale of products (refer note 22.1 below)	13,817.15	15,929.21
Other Operating revenues (refer note 22.2 below)	194.05	328.53
	14,011.20	16,257.74
Note 22.1		
Sale of products		
Manufactured Goods	12,818.96	15,901.30
Traded Goods	998.19	27.91
	13,817.15	15,929.21
Note: 22.2		
Other Operating revenues		
Sale of Scrap	9.33	5.80
Export incentives	184.72	322.73
	194.05	328.53
Note : 23 Other income		
Interest earned (refer note 23.1 below)	47.03	50.89
Net Gain on Foreign Currency transactions & translation	101.22	47.62
Profit/(loss) on sale of plant, property and equipment	4.58	1.29
Rent Received	3.00	3.00
	155.83	102.80
Note: 23.1		
Interest income comprises		
Interest from Bank on deposits	44.30	45.10
Interest on overdue trade receivables	2.73	5.79
	47.03	50.89
Note : 24 Cost of material consumed		
Raw materials and packing materials consumed		
Stocks at commencement	2,735.56	2,111.91
Add: Purchase	9,275.81	13,093.54
	12,011.37	15,205.45
Less : Closing Stock	2,515.32	2,735.56
	9,496.05	12,469.89
Note : 25 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Inventories at the end of the year		
Finished Goods	710.28	633.19
Work In Progress	535.85	500.19
	1,246.13	1,133.38
Inventories at the beginning of the year		
Finished Goods	633.19	471.91
Work In Progress	500.19	372.51
	1,133.38	844.42
Net (increase) / decrease	(112.75)	(288.96)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 26 Employee Benefit Expenses	Year Ended 31.03.2023	Year Ended 31.03.2022
Salaries & wages	853.33	778.58
Contribution to provident & other funds	70.93	50.31
Staff welfare expenses	45.63	48.79
	969.89	877.68

Note 26.1 Defined Benefit Plans - as per actuarial valuation

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Expenses recognised in the statement of Profit & Loss				
Current service cost	9.91	9.69	5.54	5.46
Interest cost	7.01	6.31	2.93	2.95
Expected return on plan assets	(8.10)	(6.04)	-	-
Net actuarial (gain)/loss recognised in the year	9.56	0.79	6.72	13.18
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	18.38	10.75	15.19	21.59
Actual return on plan assets				
Expected return on plan assets	(8.10)	(6.04)	-	-
Actuarial gain (loss) plan assets	(4.48)	(2.37)	-	-
Actual return on plan assets	3.61	3.68	-	-
Balance Sheet Recognition				
Present value of obligation	105.54	96.66	44.81	40.34
Fair value of plan assets	115.14	107.98	-	-
Liability (assets)	(9.60)	(11.32)	44.81	40.34
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	(9.60)	(11.32)	44.81	40.34
Changes in the present value of the obligation				
Present value of obligation as on 01 st April, 2022	96.66	87.09	40.34	40.74
Interest cost	7.01	6.31	2.93	2.95
Current service cost	9.91	9.69	5.54	5.46
Past service cost	-	-	-	-
Benefits paid	(13.12)	(4.85)	(10.72)	(21.99)
Actuarial (gain) loss on obligation	5.08	(1.58)	6.72	13.18
Present value of obligation as on 31 st March, 2023	105.54	96.66	44.81	40.34
Changes in the Fair Value of the Assets				
Fair value of plan Assets as on 01 st April, 2022	107.98	83.34	-	-
Actual Return on plan assets	3.61	3.68	-	-
Contributions	16.66	25.81	-	-
Benefits paid	(13.12)	(4.85)	-	-
Fair value of plan assets as on 31 st March, 2023	115.14	107.95	-	-
Total actuarial gain (loss) recognised during the year	9.56	0.79	-	-
Actuarial Assumptions				
Discount rate	7.50% p.a.	7.25% p.a.	7.50% p.a.	7.25% 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	60 yrs	60 yrs	60 yrs	60 yrs
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 27 Finance Cost	Year Ended 31.03.2023	Year Ended 31.03.2022
Interest Expense	0.37	0.85
Interest Expense on Lease Liability	5.13	3.37
Bank Charges	17.00	23.20
Interest on cash credit	3.55	2.80
	26.05	30.22

Note : 28 Depreciation and Amortisation Expenses		
Depreciation/ Amortisation on Property, Plant and Equipment and Intangible assets	171.92	173.05
Depreciation on Right of Use Asset	22.90	19.90
Depreciation on investment Property	0.08	0.07
	194.90	193.02

Note : 29 Other expenses		
Consumption of Stores and spare parts	354.31	257.50
Contract labour	208.15	196.34
Power, fuel and water	72.89	55.42
Repair & Maintenance - Plant & Machinery	6.91	3.14
Repair & Maintenance - Others	44.07	34.59
Other Manufacturing Expenses	2.19	2.65
Auditors Remuneration	7.25	6.75
Advertisement & Sales Promotion Expenses	76.49	18.64
Commission charges	69.09	151.21
Communication Expenses	51.77	50.50
Donation	0.05	0.10
Expenditure towards Corporate Social Responsibility	13.05	9.00
Freight, transport and distribution expenses	308.84	434.39
Insurance Expenses	38.49	36.61
Miscellaneous expenses	154.47	120.72
Professional Charges	101.97	78.32
Printing & Stationery Expenses	8.70	4.65
Discounts & Amts. Written Off - Net	59.08	229.97
Rent	158.73	157.09
Rates & Taxes	12.27	59.17
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	93.75	62.18
Security Charges	26.80	25.57
Expected credit loss (Doubtful Debts)	0.38	12.22
Electricity Charges	25.64	24.27
	1,895.34	2,031.00

Note 29.1 Expenditure in Foreign Currency		
Commission	15.18	37.60
Foreign Travelling Expenses	12.15	-
Others	74.68	40.78

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lakhs)

Note 29.2 Corporate Social Responsibility

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
a) Gross amount required to be spent by the company during the year	12.76	8.85
b) Amount spent during the year (in cash)	13.05	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)	-	-
d) Nature of CSR activities.		
i) Promoting health care	2.00	1.50
ii) Promoting Education	10.05	7.50
iii) Promoting old age homes	1.00	

Note : 30 Earnings Per Share (EPS)

Profit attributable to the Shareholder (₹ in Lakhs)	565.35	722.43
No. of Equity Shares	86.90	86.90
Nominal Value of Equity Shares (₹)	1	1
Earnings per share - Basic & Diluted (₹)	6.51	8.31

Note : 31 Contingent Liabilities

Disputed Income Tax demands	7.66	7.66
Other claims against the Company not acknowledged as debts	-	15.22

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.

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	6,624.50	6,504.33
ii) Export	7,192.65	9,424.88
	13,817.15	15,929.21

Note : 33 Earning in Foreign Currency

i) FOB value of exports (CIF less insurance & freight)	7,026.20	9,123.46
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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note : 34 Related Party disclosure for the Company on a standalone basis for the year ended 31st March, 2023

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
Jay Instruments and Systems Private Limited
JD Orgochem Limited
Trichromy Enterprises Private Limited
R. P.Trading Co.
Sharadchandra Shoorji Trikamdas Charitable Trust
Great Pacific Exports Private Limited
- 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

ii) Transaction during the year ended 31st March, 2023 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Sale of Goods	1,773.73	2971.36	52.27	32.92	-	-	-	-
2	Purchase of Goods	-	-	525.07	306.81	-	-	-	-
3	Rent Expenses	-	-	149.67	143.82	33.37	26.20	-	-
4	Managerial Remuneration	-	-	-	-	-	-	87.05	84.66
5	Sitting Fees	-	-	-	-	-	-	8.96	6.30
6	Reimbursement of Expenses	-	-	18.51	21.61	-	7.17	-	-
7	CSR Expenditure	-	-	-	2.50	-	-	-	-
8	Outstanding at year end - Receivable	243.01	431.92	-	-	-	-	-	-
9	Outstanding at year end- Payable/(Advance)	-	-	-	-	-	5.47	17.53	21.30

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, 2023, 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lakhs)

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 31.03.2023	As at 31.03.2022
In respect of highly probable forecasted sales / collections			
Foreign exchange forward contracts with periodical maturity dates upto September 2023	USD	\$ 11.32	\$ 18.94
	INR	₹ 930.63	₹ 1442.66
	EURO	€ 1.62	-
	INR	₹ 145.00	-
Unhedged foreign currency exposure as at the balance sheet date is as given below (₹)			
Balance with banks - In Current Account	INR	10.90	54.38
Receivables	INR	1,626.68	2,168.42
Trade payables and payables for capital goods	INR	227.52	477.95
Advance from Customer	INR	4.00	-

Amount in INR is as per the exchange rate prevailing as on the date of transaction

Note: 36 Ratios

Particulars	Measure	Current year Numerator	Current year Denominator	2022-23	2021-22	% of Variance	Reason For Change
Current Ratio (Current Assets / Current Liabilities)	Times	10,450.75	2,891.86	3.61	3.70	(2.43)	-
Debt-Equity Ratio (Total Debt(includes lease liabilities)/ Shareholder's Equity)	Times	161.58	9,280.69	0.01	0.04	(75.00)	Due to reduction in borrowings.
Debt-Service Coverage Ratio Earnings available for debt service/ Debt Services)	Times	769.30	29.59	26.00	34.89	(25.48)	Due to decrease in sales and reduction in operating margin.
Return on Equity Ratio Net Profits after taxes/ Average Shareholder's Equity)(in %)	Percentage	565.35	8,974.15	6.30%	8.70%	(27.59)	Due to decrease in sales and reduction in operating margin.
Inventory Turnover Ratio (Net Sales/ Average Inventory)	Times	13,817.15	4,030.36	3.43	4.42	(22.40)	-
Trade Receivable Turnover ratio Net Sales/ Average Trade Receivables)	Times	13,817.15	3,261.92	4.24	4.40	(3.64)	-
Trade Payables turnover ratio (Net Credit Purchase/ Average Trade Payable)	Times	10,239.18	2,236.60	4.58	6.73	(31.95)	Due to improvement in credit terms
Net Capital Turnover Ratio Net Sales/Average Working Capital)	Times	13,817.15	7,379.91	1.87	2.31	(19.05)	-
Net Profit Ratio (Profit After Tax/Net Sales)(in %)	Percentage	565.35	13,817.15	4.09%	4.54%	(9.91)	-
Return on Capital Employed (Earnings Before Interest & Taxes/ Average Capital Employed)(in %)	Percentage	763.76	9,288.91	8.22%	11.96%	(31.27)	Due to decrease in sales and reduction in operating margin.
Return on investment (Profit After Tax/Total Equity)(in %)	Percentage	565.35	9,280.69	6.09%	8.33%	(26.89)	Due to decrease in sales and reduction in operating margin.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023					
Projects in progress	17.22	-	-	-	17.22
Projects temporarily suspended	-	-	-	-	-
Total	17.22				17.22

c) Guarantees

As at 31.03.2023 **As at 31.03.2022**

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, 2023 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 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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- 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) The Board of Directors of the Company at its meeting held on Tuesday, 24th January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for amalgamation by absorption of Transferor Companies with and into Transferee Company (with effect from Appointed date 01st April, 2023) and in consideration thereof, the Transferee Company shall issue equity shares and preference shares to the shareholders of Transferor Company 1 and Transferor Company 2 respectively. The equity shares shall be listed on Bombay Stock Exchange Limited. The scheme is, inter alia, subject to receipt of the statutory and regulatory approvals, including approvals from stock exchange, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the Companies involved in the Scheme and the Company is in the process of seeking the same.
- n) Previous year's figures have been regrouped / reclassified, wherever necessary to conform 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

(Jay D. Shah)

Partner

Membership No. 108928

Firm Registration No.151685W

Place: Mumbai

Date: 02nd May, 2023

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

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, 2023, 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, 2023, 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, 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)(f) 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 ₹ 1,226.14 Lakhs and net assets of ₹ 926.58 Lakhs as at 31st March, 2023, total revenue of ₹ 2,001.42 Lakhs, net cash flows of ₹ (26.17) 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 (11) 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023 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, 2023.
 - 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.

Place : Mumbai
Date : 02nd May, 2023



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


Jay D. Shah
Partner

M.No. 108928
UDIN: 23108928BGWDSQ6704



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



**Jay D. Shah
Partner**

M.No. 108928

UDIN: 23108928BGWDSQ6704

Place : Mumbai
Date : 02nd May, 2023



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, 2023, 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, 2023, 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.

Place : Mumbai
Date : 02nd May, 2023



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

**Jay D. Shah
Partner**

M.No. 108928

UDIN: 23108928BGWDSQ6704



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Note	As at	
		31 st March, 2023	31 st March, 2022
A ASSETS			
1) Non-current assets			
a) Property, plant & equipment	2	1,202.50	876.24
b) Capital work-in-progress	2	17.22	187.47
c) Investment properties	3	3.78	3.86
d) Intangible assets	4	208.39	209.15
e) Right of use assets	5	43.00	65.90
f) Financial assets			
i) Investments	6	-	-
ii) Other financial assets	8	29.59	26.47
g) Other Non-current assets	9	1.20	1.20
Total non-current assets		1,505.68	1,370.29
2) Current assets			
a) Inventories	10	4,886.20	4,649.28
b) Financial assets			
i) Investments	6	1,633.15	833.28
ii) Trade receivables	11	2,880.72	3,812.96
iii) Cash and cash equivalents	12	257.82	236.52
iv) Bank balances other than cash and cash equivalents	13	1,190.51	582.10
v) Loans	7	9.71	14.76
vi) Other financial assets	8	64.84	161.28
c) Other current assets	9	427.58	551.92
Total current assets		11,350.53	10,842.10
Total assets		12,856.21	12,212.39
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	86.90	86.90
b) Other Equity	15	9,620.15	9,057.43
Total equity		9,707.05	9,144.33
Liabilities			
1) Non-current Liabilities			
a) Financial liabilities			
i) Borrowings	18	24.33	34.01
ii) Lease Liabilities	5	23.61	47.38
iii) Other financial liabilities	20	-	-
b) Provisions	16	40.84	132.90
c) Deferred tax liabilities (net)	17	136.29	123.60
Total non-current liabilities		225.07	337.89
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	18	29.03	310.87
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises and	19	1,339.86	372.26
Total outstanding dues of creditors other than micro and small enterprises	19	1,219.58	1,595.23
iii) Lease Liabilities	5	23.77	20.54
iv) Other financial liabilities	20	167.10	239.18
b) Other current liabilities	21	140.77	133.93
c) Provisions	16	3.98	58.16
Total current liabilities		2,924.09	2,730.17
Total liabilities		3,149.16	3,068.06
Total equity and liabilities		12,856.21	12,212.39
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

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

Place: Mumbai
Date: 02nd May, 2023



For and on behalf of the Board of Directors

Parag Sharaachandra Kothari
Chairman and Managing Director
DIN : 00184852

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Mangesh Narayan Patil
Chief Financial Officer





CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Note	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Income			
Revenue from operations	22	14,003.73	16,230.52
Other income	23	58.32	151.52
Total Income		14,062.05	16,382.04
Expenses			
Cost of materials consumed	24	9,591.76	12,604.61
Purchase of stock-in-trade		963.38	22.69
Changes in inventories of finished goods,work-in-progress and stock-in-trade	25	(417.61)	(566.27)
Employee benefit expenses	26	1,011.58	917.97
Finance costs	27	27.68	31.83
Depreciation and amortisation expenses	28	195.07	193.21
Other expenses	29	2,022.62	2,148.77
Total expenses		13,394.48	15,352.81
Profit before tax		667.57	1,029.23
Tax expenses			
Current tax		169.00	296.23
For earlier years		10.89	14.62
Deferred Tax		1.03	3.85
Total tax expenses		180.92	314.70
Profit after tax		486.65	714.53
Other Comprehensive Income			
Items that will be reclassified to profit and loss			
i) Foreign currency translation gains or losses		(76.92)	17.36
Income tax related to above items		19.37	(5.43)
ii) Fair value changes on investments		50.79	31.04
Income tax related to above items		(12.79)	(7.81)
Items that will not be reclassified to profit and loss			
i) Remeasurement gain (loss) on defined benefit plans		(9.05)	(9.18)
ii) Income tax related to above items		1.12	2.31
Other Comprehensive Income, net of tax		(27.48)	28.29
Total Comprehensive Income for the year		459.17	742.82
Basic and diluted earnings ₹ per Equity share of ₹ 1 each	30	5.60	8.22
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

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

Place: Mumbai
Date: 02nd May,2023



For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Mangesh Narayan Patil
Chief Financial Officer



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023****Nature of the Company****A. Equity Share Capital**

1) For the period from 01/04/2022 to 31/03/2023 (₹ 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 01/04/2021 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

B. Other Equity

1) For the period from 01/04/2022 to 31/03/2023

	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 current reporting period	70.00	3,100.00	5,643.59	213.19	81.53	(50.87)	9,057.44
Total Comprehensive Income for the current year	-	-	486.65	32.95	(19.55)	(7.93)	492.14
Dividend Paid	-	-	(26.07)	-	-	-	(26.07)
Transfer to General Reserve	-	50.00	(50.00)	-	-	-	-
Reversal of Provision for Gratuity	-	-	-	-	-	96.66	96.66
Balance at the end of the current reporting period	70.00	3,150.00	6,054.17	246.14	61.98	37.86	9,620.15

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

	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	3,050.00	4,996.81	233.88	46.37	(44.00)	8,353.06
Total Comprehensive Income for the previous year	-	-	714.53	(20.69)	35.16	(6.87)	722.13
Dividend Paid	-	-	(17.38)	-	-	-	(17.38)
Transfer to General Reserve	-	50.00	(50.00)	-	-	-	-
Transition impact of Ind AS 116	-	-	(0.38)	-	-	-	(0.38)
Balance at the end of the previous reporting period	70.00	3,100.00	5,643.58	213.19	81.53	(50.87)	9,057.43



Nature and Purpose of each component of equity	Nature and Purpose
i. General Reserve	General Reserve represents accumulated profits and is created by transfer of profits from Earnings.
ii. Capital Redemption Reserve	Capital Redemption Reserve is created as per statutory requirements against redemption of preference shares of Company.
iii. Retained Earnings	Retained Earnings are Profits that the Company has earned till date net of any transfers to General Reserves and Dividends.
iv. Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.
v. Foreign currency translation gains or losses	Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
vi. Foreign currency translation reserve	The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee and is presented within equity in the foreign currency translation reserve.
vii. Fair value changes on investments	This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.

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

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

Place: Mumbai
Date: 02nd May, 2023



For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852

Riddhi Manoj Patel
Company Secretary and Compliance Officer

Prakash Mahadeo Kale
Independent Director
DIN : 00151379

Mangesh Narayan Patil
Chief Financial Officer



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A Cash flow from operating activities:		
Net profit before tax and extraordinary items	667.57	1,029.23
Adjustments for:		
Gain on investments carried at fair value	50.79	31.04
Remeasurement of defined benefit plans	(9.05)	(9.18)
Gain/(Loss) on unrealised foreign currency translation	(76.92)	17.36
Depreciation and amortisation expenses	195.07	193.21
Impact on IND AS 116 due to rent concession	-	(0.39)
Finance Costs	27.68	31.83
Interest Received	(44.43)	(45.10)
Rent Received	(3.00)	(3.00)
Exchange Difference (Gain) / Loss	32.95	(20.69)
(Profit) / Loss on sale of plant, property and equipment	(4.58)	(1.29)
Operating profit before working capital changes	836.08	1,223.02
(Increase) / Decrease in Inventories	(236.90)	(1,194.23)
(Increase) / Decrease in trade and other receivables	1,212.05	608.07
(Decrease) / Increase in trade and other payables	535.20	(252.51)
Cash generated from operations	2,346.43	384.35
Direct taxes	(275.71)	(255.00)
Net cash from operating activities	2,070.72	129.35
B Cash flow from investing activities:		
Acquisition of property, plant and equipment	(329.02)	(300.86)
Sale of property, plant and equipment	6.27	1.77
Purchase of investments	(799.87)	(331.03)
Interest Received	44.43	45.10
Rent Received	3.00	3.00
Net cash used in investing activity	(1,075.19)	(582.02)
C Cash flow from financing activities:		
Interest & finance charges paid (Net)	(27.68)	(31.83)
Repayment of Lease Liabilities	(20.54)	(19.42)
Cash Credit Facility	(291.53)	(115.74)
Payment of Dividend	(26.07)	(17.38)
Net cash used in financing activities	(365.82)	(184.37)
Net increase/(decrease) in cash and cash equivalents	629.71	(637.04)
Opening Cash and cash equivalents	818.62	1,455.66
Closing Cash and cash equivalents	1,448.33	818.62
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

(Jay D. Shah)

Partner

Membership No. 108928

Firm Registration No.151685W

Place: Mumbai

Date: 02nd May, 2023

For and on behalf of the Board of Directors

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

Riddhi Manoj Patel
 Riddhi Manoj Patel
 Company Secretary and Compliance Officer

Prakash Mahadeo Kale
 Prakash Mahadeo Kale
 Independent Director
 DIN : 00151379

Mangesh Narayan Patil
 Mangesh Narayan Patil
 Chief Financial Officer





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023.

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, P.B. 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, 2023	Percentage of holding as at 31 st March, 2022
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, 2023

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 following notes:

Note IV : Financial Instruments

Note XIV : Useful lives of property, plant and equipment, Investment property and intangible assets

Note XVII : Provision for income taxes and related tax contingencies

Note XX : 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, 2023

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 to 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-to-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:		(₹ in Lakhs)
Particulars		Amount
Right of use assets		43.00
Lease liabilities		47.38

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, 2023

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, 2023

- (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, 2023

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 a 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:

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.

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, 2023

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.

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.

XXIII. RECENT INDIAN ACCOUNTING STANDARDS (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as Issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Ind AS 1 - presentation of financial statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01st April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated Financial Statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01st April, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated Financial Statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01st April, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated Financial Statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note : 2 Property, plant & equipment

(₹ in lakhs)

Particulars	Buildings ¹	Plant & Machinery	Electrical Installation	Furnitures & Fixtures	Vehicles	Equipments	Computers	Total	Capital Work-in-progress
Gross carrying amount									
Deemed cost as at 1 st April, 2021	112.63	694.20	15.14	45.01	166.42	461.10	197.71	1,692.21	187.47
Additions	-	9.35	1.86	7.15	76.99	11.86	5.63	112.84	-
Disposal	-	-	-	-	9.56	-	-	9.56	-
Balance at 31st March, 2022	112.63	703.55	17.00	52.16	233.85	472.96	203.34	1,795.49	187.47
Additions	-	387.46	23.39	7.46	69.64	8.60	2.72	499.27	17.22
Disposal	-	-	-	-	20.34	2.30	-	22.64	187.47
Balance at 31st March, 2023	112.63	1,091.01	40.39	59.62	283.15	479.26	206.06	2,272.12	17.22
Accumulated depreciation	25.00	268.51	6.89	34.79	68.29	189.13	164.55	757.16	-
Depreciation for the year	6.47	62.69	3.56	5.08	23.53	41.03	28.82	171.18	-
Disposal	-	-	-	-	9.09	-	-	9.09	-
Balance at 31st March, 2022	31.47	331.20	10.45	39.87	82.73	230.16	193.37	919.25	-
Depreciation for the year	6.47	80.30	2.70	3.54	30.83	43.70	3.79	171.33	-
Disposal	-	-	-	-	19.32	1.64	-	20.96	-
Balance at 31st March, 2023	37.94	411.50	13.15	43.41	94.24	272.22	197.16	1,069.62	-
Net Carrying Amount									
As at 31 st March, 2022	81.16	372.35	6.55	12.29	151.12	242.80	9.97	876.24	187.47
As at 31 st March, 2023	74.69	679.51	27.24	16.21	188.91	207.04	8.90	1,202.50	17.22

¹Buildings constructed on leasehold land.

Note : 3 Investment properties

Particulars	Buildings
Gross carrying amount	
Deemed cost as at 1 st April, 2021	4.25
Addition	-
Balance as at 31st March, 2022	4.25
Addition	-
Balance as at 31st March, 2023	4.25
Accumulated amortisation	0.32
Amortisation for the year	0.07
Balance as at 31st March, 2022	0.39
Amortisation for the year	0.08
Balance as at 31st March, 2023	0.47
Net Carrying amount	
As at 1 st April, 2021	3.93
As at 31 st March, 2022	3.86
As at 31 st March, 2023	3.78

Note 3.1 Income recognised from investment property in profit and loss

	As at 31.03.2023	As at 31.03.2022
Rental Income	3.00	3.00
Direct operating expense from property	-	-
Profit from investment property before depreciation	3.00	3.00
Depreciation	-	-
Profit from investment property	3.00	3.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 4 Intangible assets

Particulars	Computer Software
Gross carrying amount	
Deemed cost as at 1 st April, 2021	236.51
Addition	0.55
Goodwill write off	-
Balance as at 31st March, 2022	237.06
Addition	-
Balance as at 31st March, 2023	237.06
Accumulated amortisation	
Amortisation for the year	2.06
Balance as at 31st March, 2022	27.91
Amortisation for the year	0.76
Balance as at 31st March, 2023	28.67
Net Carrying amount	
As at 1 st April, 2021	210.66
As at 31st March, 2022	209.15
As at 31st March, 2023	208.39

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 at 1 st April, 2021	9.39
Additions for new leases	76.41
Depreciation charge for the year	(19.90)
Deletions for terminated leases	-
Balance as at 31st March, 2022	65.90
Additions for new leases	-
Depreciation charge for the year	(22.90)
Balance as at 31st March, 2023	43.00

Lease Liabilities

Balance as at 1 st April, 2021	10.93
Addition for new leases	76.41
Repayment of lease liabilities	(19.42)
Deletions for terminated leases	-
Balance as at 31st March, 2022	67.92
Addition for new leases	-
Interest expenses	-
Repayment of lease liabilities	(20.54)
Deletions for terminated leases	-
Balance as at 31st March, 2023	47.38

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lakhs)

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2023 on an undiscounted basis:

Lease liabilities included in the statement of financial position at 31st March 2023	As at 31.03.2023	As at 31.03.2022
Current	23.77	20.54
Non current	23.61	47.38
Total	47.38	67.92

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 ₹ 145.97 lakhs (PY ₹ 145.43 lakhs) for the year ended 31st March 2023.

Note : 6 Investments**Current**

i) Investment in Mutual Fund (Quoted)

HDFC Low Duration Fund - Growth 789988.03 Units (31 st March, 2022 - 789988.03 Units)	387.74	369.83
Kotak Floating Rate Fund - Regular Growth 29426.28 Units (31 st March, 2022 - 13439.35 Units)	372.31	163.26
ICICI Prudential Savings Fund - Growth 47908.09 Units (31 st March, 2022 - 47908.09 Units)	219.17	207.62
ICICI Prudential Equity Arbitrage Fund - Growth 183994.27 Units (31 st March, 2022 - 183994.27 Units)	53.80	51.21
ICICI Prudential Short Term Fund - Growth 487525.76 Units (31 st March, 2022 - 86551.22 Units)	246.40	41.36
HDFC Short Term Debt- Growth 559848.98 Units (31 st March, 2022 - Nil)	150.16	-
Kotak Equity Arbitrage - Regular Growth 315565.08 Units (31 st March, 2022 - Nil)	100.40	-

ii) Investment in Debentures (Quoted)

Spandana Sphoorty Financial Ltd-18 Month MLD 10 Units (31 st March, 2022 - Nil)	103.17	-
	1,633.15	833.28

Note 6.1 Aggregate amount of Quoted Investments

- Cost	1549.04	799.96
- Market Value	1633.15	833.28

Note : 7 Loans**Current****Unsecured, Considered Good unless otherwise stated**

Loan to employees	9.71	14.76
	9.71	14.76

Note : 8 Other financial assets**Non-current****Unsecured, Considered Good unless otherwise stated**

Security deposits for utilities and premises	29.59	26.47
	29.59	26.47

Current**Unsecured, Considered Good unless otherwise stated**

Interest accrued on deposits	28.90	15.41
Export incentives receivable	29.49	135.61
Other Receivables - Derivative financial assets - foreign exchange forward contracts	6.45	10.26
	64.84	161.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 9 Other assets	As at 31.03.2023	As at 31.03.2022
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	56.40	53.85
Advance Tax (Net of Advance Tax & TDS)	57.11	-
Prepaid Expenses	65.87	82.11
<u>Balances with government authorities</u>		
Deposit with Excise & Cenvat credit receivable	3.57	-
Excise Duty Refund Receivable	35.17	35.17
VAT Credit receivable	8.54	32.62
GST Credit receivable	200.92	348.16
Share Application Money	-	0.01
	427.58	551.92
Note : 10 Inventories		
Valued at Cost or Net Realisable value whichever is lower		
Raw Materials	2,464.74	2,682.05
Work-in-Progress	535.85	500.19
Finished Goods (Other than those acquired for Trading)	710.28	633.19
Goods in transit	43.44	-
Stock in Trade (acquired for Trading)	846.38	584.95
Packing materials	50.58	53.51
Fuel	0.49	0.18
Stores & Spares	234.44	195.21
	4,886.20	4,649.28
Note : 11 Trade receivables		
Unsecured, considered good		
i) Trade receivables	2,889.91	3,398.63
ii) Related parties	-	431.92
Less : Expected credit loss(Doubtful Debts)	9.19	17.59
	2,880.72	3,812.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Trade Receivable Ageing Schedule As at 31st March, 2023

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	1,326.48	1,417.15	26.54	22.30	3.03	48.41	2,843.91
(ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	0.46	2.14	20.49	23.09
(iii) Undisputed Trade Receivables – credit impaired	2.36	-	-	0.89	-	7.31	10.56
(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	-	-	12.34	12.35
Less : Provision for doubtful Trade Receivables	0.12	0.03	0.01	0.98	0.18	7.87	9.19
Total	1,328.72	1,417.12	26.54	22.67	4.99	80.68	2,880.72

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	12.67	59.21	34.69	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 : Provision for doubtful Trade Receivables	-	0.50	0.51	2.04	6.13	8.41	17.59
Total	2,065.98	1,578.09	22.74	13.73	65.27	67.15	3,812.96

Note : 12 Cash and cash equivalents

	As at 31.03.2023	As at 31.03.2022
i) Balances with banks		
- in current account	246.41	162.93
- in EEFC account	10.91	73.03
ii) Cash on hand	0.50	0.56
	257.82	236.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 13 Bank balances other than cash and cash equivalents above	As at 31.03.2023	As at 31.03.2022
Short-term bank deposit with maturity between 3 to 12 months	1,188.85	580.34
Balance earmarked for unclaimed dividend*	1.66	1.76
	1,190.51	582.10

*The above balances are restricted for specific use. Investor Education and Protection Fund (IEPF) credited when due. As at 31st March, 2023, ₹ 0.23 Lakhs were transferred to IEPF.

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of Shares	₹	Number of Shares	₹
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

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.03.2023

Particulars	Opening balance	Redemption	Closing Balance
Equity shares of ₹ 1/- each			
Year ended 31.03.2023			
Number of shares	8,689,700	-	8,689,700
Amount (₹)	86.90	-	86.90
Year ended 31.03.2022			
Number of shares	8,689,700	-	8,689,700
Amount (₹)	86.90	-	86.90
As at 01.04.2021			
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 31.03.2023		As at 31.03.2022	
	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Promoter name	As at 31.03.2023			As at 31.03.2022		
	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	-
Nikhil Sharadchandra Kothari	2,397,582	27.59	-	2,397,582	27.59	-
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	-
Akaroa Finvest Solutions Private Limited	204,385	2.35	-	204,385	2.35	-
JSSK Trading & Investments Private Limited	196,256	2.26	-	196,256	2.26	-
Jaysynth Impex Private Limited	-	-	-	-	-	-
Total	6,495,888	74.75	-	6,495,888	74.75	-

In the Period of five years immediately preceding March, 2022:

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.

(₹ In lakhs)

Note : 15 Other equity	As at 31.03.2023	As at 31.03.2022
Capital Redemption Reserve		
Opening balance CRR	70.00	70.00
	70.00	70.00
General Reserve		
Opening balance GR	3,100.00	3,050.00
Add : Transfer from profit and loss	50.00	50.00
	3,150.00	3,100.00
Retained Earning		
Opening balance	5,643.59	4,996.81
Add : Profit for the year	486.65	714.53
	6,130.24	5,711.34
(Add)/Less: Transition impact of Ind AS 116	-	0.38
Less: Transferred to General Reserve	50.00	50.00
Less: Dividend Paid	26.07	17.38
	6,054.17	5,643.58
Foreign Fluctuation Reserve		
Opening Balance	213.19	233.88
Add : Addition/ (Deduction) to Exchange Fluctuation	32.95	(20.69)
	246.14	213.19
Other Comprehensive Income		
Opening Balance	30.66	2.37
Addition During the Year	(27.48)	28.29
Reversal of Provision of gratuity	96.66	-
	99.84	30.66
	9,620.15	9,057.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	As at 31.03.2023	As at 31.3.2022
Cash dividend on equity shares paid :		
Final dividend for the year ended 31 st March, 2022 ₹ 0.30 paise per share (31 st March, 2021 ₹ 0.20 paise per share)	26.07	17.38
	26.07	17.38
Proposed dividends on equity shares :		
Final dividend for the year ended 31 st March, 2023 ₹ 0.25 paise per share, (31 st March, 2022 ₹ 0.30 paise per share)	21.72	26.07
	21.72	26.07
Note : 16 Provisions	As at 31.03.2023	As at 31.3.2022
Non-current		
Provision For Employee Benefits		
Provision for leave encashment	40.84	36.24
Provision for gratuity	-	96.66
	40.84	132.90
Current		
Provision For Employee Benefits		
Provision for leave encashment	3.98	4.11
	3.98	4.11
Others		
Provision for Taxation (Net of Advance Tax & TDS)	-	54.05
	-	54.05
Note : 17 Deferred tax liabilities(net)		
Deferred Tax Liabilities		
Related to Fixed Assets	124.62	118.10
Related to Defined Benefits	(1.12)	(2.31)
Related to Fair Value of Investments	12.79	7.81
	136.29	123.60
Note : 18 Borrowings		
Non-current		
-Bank Bounce back loan	24.33	34.01
	24.33	34.01
Current		
- in Cash Credit account	-	300.92
-Overdraft Facility	18.84	-
-Bank Bounce back loan	10.19	9.95
	29.03	310.87
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 building 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 : 9.55%) Foreign Bill Discounting Facility carries interest at 6.70% (Previous Year : 8.90%)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 19 Trade payables	As at 31.03.2023	As at 31.03.2022
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises and	1,339.86	372.26
(B) Total outstanding dues of creditors other than micro enterprises	1,219.58	1,595.23
	2,559.44	1,967.49

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 Principal amount due to micro and small enterprise Interest due on above	1,339.86	372.26
(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	-	-

Trade Payables Ageing Schedule:**As at 31st March, 2023**

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	1,309.99	29.28	0.59	-	-	1,339.86
(ii) Others	1,070.47	115.20	2.92	1.05	29.94	1,219.58
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,380.46	144.48	3.51	1.05	29.94	2,559.44

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

Note : 20 Other financial liabilities

Outstanding expenses	165.19	237.17
Deposit From Others	0.25	0.25
Unclaimed Dividend (Liability)*	1.66	1.76
	167.10	239.18

*Investor Education and Protection Fund (IEPF) credited when due. As at 31st March, 2023, ₹ 0.23 Lakhs were transferred to IEPF.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 21 Other current liabilities	As at 31.03.2023	As at 31.03.2022
Statutory Dues	58.53	45.05
Advance From Customers & Others	13.27	3.81
Employee Liabilities Payable	68.97	85.07
	140.77	133.93
Note : 22 Revenue from Operations	Year Ended	Year Ended
	31.03.2023	31.03.2022
Sale of products (refer note 22.1 below)	13,809.68	15,901.99
Other Operating revenues (refer note 22.2 below)	194.05	328.53
	14,003.73	16,230.52
Note 22.1		
Sale of products		
Manufactured Goods	10,810.07	12,929.95
Traded Goods	2,999.61	2,972.04
	13,809.68	15,901.99
Note: 22.2		
Other Operating revenues		
Sale of Scrap	9.33	5.80
Export Incentives	184.72	322.73
	194.05	328.53
Note : 23 Other income		
Interest earned (refer note 23.1 below)	47.17	50.89
Net Gain on Foreign Currency transactions & translation	3.57	96.34
Profit/(loss) on sale of plant, property and equipment	4.58	1.29
Rent Received	3.00	3.00
	58.32	151.52
Note: 23.1		
Interest income comprises		
Interest from Bank on deposits	44.43	45.10
Interest on overdue trade receivables	2.74	5.79
	47.17	50.89
Note : 24 Cost of material consumed		
Raw materials and packing materials consumed		
Stocks at commencement	2,735.56	2,111.91
Add: Purchase	9,371.52	13,228.27
	12,107.08	15,340.18
Less : Closing Stock	2,515.32	2,735.57
	9,591.76	12,604.61
Note : 25 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Inventories at the end of the year		
Finished Goods	710.28	633.19
Stock-in-trade	889.82	584.95
Work In Progress	535.85	500.19
	2,135.95	1,718.33
Inventories at the beginning of the year		
Finished Goods	633.19	471.91
Stock-in-trade	584.96	307.64
Work In Progress	500.19	372.51
	1,718.34	1,152.06
Net (increase) / decrease	(417.61)	(566.27)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Note : 26 Employee Benefit Expenses	Year Ended 31.03.2023	Year Ended 31.03.2022
Salaries & wages	895.02	818.87
Contribution to provident & other funds	70.93	50.31
Staff welfare expenses	45.63	48.79
	1,011.58	917.97

Note 26.1 Defined Benefit Plans - as per actuarial valuation

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Expenses recognised in the statement of Profit & Loss				
Current service cost	9.91	9.69	5.54	5.46
Interest cost	7.01	6.31	2.93	2.95
Expected return on plan assets	(8.10)	(6.04)	-	-
Net actuarial (gain)/loss recognised in the year	9.56	0.79	6.72	13.18
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	18.38	10.75	15.19	21.59
Actual return on plan assets				
Expected return on plan assets	(8.10)	(6.04)	-	-
Actuarial gain (loss) plan assets	(4.48)	(2.37)	-	-
Actual return on plan assets	3.61	3.68	-	-
Balance Sheet Recognition				
Present value of obligation	105.54	96.66	44.81	40.34
Fair value of plan assets	115.14	107.98	-	-
Liability (assets)	(9.60)	(11.32)	44.81	40.34
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	(9.60)	(11.32)	44.81	40.34
Changes in the present value of the obligation				
Present value of obligation as on 01 st April, 2022	96.66	87.09	40.34	40.74
Interest cost	7.01	6.31	2.93	2.95
Current service cost	9.91	9.69	5.54	5.46
Past service cost	-	-	-	-
Benefits paid	(13.12)	(4.85)	(10.72)	(21.99)
Actuarial (gain) loss on obligation	5.08	(1.58)	6.72	13.18
Present value of obligation as on 31 st March, 2023	105.54	96.66	44.81	40.34
Changes in the Fair Value of the Assets				
Fair value of plan Assets as on 01 st April, 2022	107.98	83.34	-	-
Actual Return on plan assets	3.61	3.68	-	-
Contributions	16.66	25.81	-	-
Benefits paid	(13.12)	(4.85)	-	-
Fair value of plan assets as on 31 st March, 2023	115.14	107.95	-	-
Total actuarial gain (loss) recognised during the year	9.56	0.79	-	-
Actuarial Assumptions				
Discount rate	7.50% p.a.	7.25% p.a.	7.50% p.a.	7.25% 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	60 yrs	60 yrs	60 yrs	60 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, 2023

(₹ in lakhs)

Note : 27 Finance Cost	Year Ended 31.03.2023	Year Ended 31.03.2022
Interest Expense	0.37	0.85
Interest Expense on Lease Liabilities	5.13	3.37
Bank Charges	18.63	24.81
Interest on cash credit	3.55	2.80
	27.68	31.83

Note : 28 Depreciation and Amortisation Expenses		
Depreciation/ Amortisation on Property, Plant and Equipment and Intangible assets	172.09	173.24
Depreciation on Right of Use Assets	22.90	19.90
Depreciation on investment Properties	0.08	0.07
	195.07	193.21

Note : 29 Other expenses		
Consumption of Stores and spare parts	354.31	257.50
Contract labour	208.15	196.34
Power, fuel and water	72.89	55.42
Repair & Maintenance - Plant & Machinery	6.91	3.14
Repair & Maintenance - Others	44.07	34.59
Other Manufacturing Expenses	2.19	2.65
Auditors Remuneration	12.34	12.97
Advertisement & Sales Promotion Expenses	91.18	18.64
Bad Debts	0.38	-
Commission charges	75.32	155.82
Communication Expenses	53.98	52.25
Donation	0.05	0.10
Expenditure towards Corporate Social Responsibility	13.05	9.00
Freight, transport and distribution expenses	342.95	484.66
Insurance Expenses	62.91	54.64
Miscellaneous expenses	178.21	142.24
Professional Charges	106.90	84.89
Printing & Stationery Expenses	10.55	7.06
Discounts & Amts. Written Off - Net	59.08	229.97
Rent	163.03	161.32
Rates & Taxes	12.27	59.17
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	99.08	64.34
Security Charges	26.80	25.57
Expected credit loss(Doubtful Debts)	0.38	12.22
Electricity Charges	25.64	24.27
	2,022.62	2,148.77

Note 29.1 Expenditure In Foreign Currency		
Commission	15.18	37.60
Foreign Travelling Expenses	12.15	-
Others	74.68	40.78

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in lakhs)

Note 29.2 Corporate Social Responsibility

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
a) Gross amount required to be spent by the Company during the year	12.76	8.85
b) Amount spent during the year (in cash)	13.05	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)	-	-
d) Nature of CSR activities.		
i) Promoting health care	2.00	1.50
ii) Promoting Education	10.05	7.50
iii) Promoting old age homes	1.00	-

Note : 30 Earnings Per Share (EPS)

Profit attributable to the Shareholder (₹ in Lakhs)	486.65	714.53
No. of Equity Shares	86.90	86.90
Nominal Value of Equity Shares (₹)	1	1
Earnings per share - Basic & Diluted (₹)	5.60	8.22

Note : 31 Contingent Liabilities

	As at 31.03.2023	As at 31.03.2022
Disputed Income Tax demands	7.66	7.66
Other claims against the Company not acknowledged as debts	-	15.22

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.

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	6,624.50	7,470.00
ii) Export	7,185.18	8,431.99
	13,809.68	15,901.99

Note : 33 Earning in Foreign Currency

i) FOB value of exports (CIF less insurance & freight)	7,026.20	8,051.23
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note : 34 Related Party disclosure for the Company on a consolidated basis for the year ended 31st March, 2023

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
 Jay Instruments and Systems Private Limited
 JD Orgochem Limited
 Trichromy Enterprises Private Limited
 R. P. Trading Co.
 Sharadchandra Shoorji Trikamdas Charitable Trust
 Great Pacific Exports Private Limited

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

ii) Transactions during the year ended 31st March, 2023 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Sale of Goods	52.27	32.92	-	-	-	-
2	Purchase of Goods	525.07	306.81	-	-	-	-
3	Rent Expenses	149.67	143.82	33.37	26.20	-	-
4	Managerial Remuneration	-	-	-	-	133.34	129.16
5	Sitting Fees	-	-	-	-	8.96	6.30
6	Reimbursement of Expenses	18.51	21.61	-	7.17	-	-
7	CSR Expenditure	-	2.50	-	-	-	-
8	Outstanding at year end-Payable/(Advance)	-	-	-	5.47	18.52	23.64

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, 2023, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

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 31.03.2023	As at 31.03.2022
In respect of highly probable forecasted sales / collections			
Foreign exchange forward contracts with periodical maturity dates upto September 2023	USD	\$ 11.32	\$ 18.94
	INR	₹ 930.63	₹ 1442.66
	EURO	€ 1.62	-
	INR	₹ 1,45.00	-
Unhedged foreign currency exposure as at the balance sheet date is as given below (₹)			
Balance with banks - In Current Account	INR	10.90	54.38
Receivables	INR	1,626.68	2,477.48
Trade payables and payables for capital goods	INR	239.19	520.01
Advance from Customer	INR	95.77	-

Amount in INR is as per the exchange rate prevailing as on the date of transaction

Note: 36 Ratios

Particulars	Measure	Current year Numerator	Current year Denominator	2022-23	2021-22	% of Variance	Reason For Change
Current Ratio (Current Assets/ Current Liabilities)	Times	11,350.52	2,924.08	3.88	3.97	(2.27)	-
Debt-Equity Ratio (Total Debt (includes lease liabilities) /Shareholder's Equity)	Times	100.74	9,707.05	0.01	0.05	(80.00)	Due to reduction in borrowings.
Debt-Service Coverage Ratio Earnings available for debt service/Debt Services)	Times	690.78	29.60	23.34	34.60	(32.54)	Due to decrease in sales and reduction in operating margin.
Return on Equity Ratio Net Profits after taxes / Average Shareholder's Equity) (in %)	Percentage	486.66	9,425.69	5.16	8.13	(36.53)	Due to decrease in sales and reduction in operating margin.
Inventory Turnover Ratio (Net Sales/ Average Inventory)	Times	13,809.68	4,767.75	2.90	3.92	(26.02)	-
Trade Receivable Turnover ratio Net Sales/ Average Trade Receivables)	Times	13,809.68	3,346.84	4.13	4.00	3.26	-
Trade Payables turnover ratio (Net Credit Purchase/ Average Trade Payable)	Times	9,371.53	2,263.46	4.14	6.59	(37.18)	Due to improvement in credit terms
Net Capital Turnover Ratio Net Sales/Average Working Capital)	Times	13,809.68	8,269.18	1.67	2.04	(18.14)	-
Net Profit Ratio (Profit After Tax/Net Sales) (in %)	Percentage	486.66	13,809.68	3.52	4.49	(21.60)	-
Return on Capital Employed (Earnings Before Interest & Taxes/ Average Capital Employed)(in %)	Percentage	697.18	9,812.41	7.10	11.29	(37.11)	Due to decrease in sales and reduction in operating margin.
Return on investment (Profit After Tax/Total Equity)(in %)	Percentage	486.65	9,707.05	5.01	7.81	(35.85)	Due to decrease in sales and reduction in operating margin.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

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	95.60%	9,280.69	100.75%	14,167.03	116.17%	565.35	83.33%	(22.90)	118.14%	542.45
Foreign Subsidiary										
Jaysynth (Europe) Limited	9.55%	926.60	13.54%	1,903.91	-4.44%	(21.60)	16.67%	(4.58)	-5.70%	(26.18)
Inter-company eliminations										
Adjustment arising out of consolidation	-5.15%	(500.24)	-14.29%	(2,008.89)	-11.73%	(57.10)	0.00%	-	-12.44%	(57.10)
Total	100.00%	9,707.05	100.00%	14,062.05	100.00%	486.65	100.00%	(27.48)	100.00%	459.17

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, 2023					
Projects in progress	17.22	-	-	-	17.22
Projects temporarily suspended	-	-	-	-	-
Total	17.22				17.22

c) Guarantees

As at 31.03.2023 As at 31.03.2022

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, 2023 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.

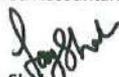


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

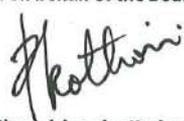
- j) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary 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 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
- 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) The Board of Directors of the Company at its meeting held on Tuesday, 24th January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for amalgamation by absorption of Transferor Companies with and into Transferee Company (with effect from Appointed date 01st April, 2023) and in consideration thereof, the Transferee Company shall issue equity shares and preference shares to the shareholders of Transferor Company 1 and Transferor Company 2 respectively. The equity shares shall be listed on Bombay Stock Exchange Limited. The scheme is, inter alia, subject to receipt of the statutory and regulatory approvals, including approvals from stock exchange, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the Companies involved in the Scheme and the Company is in the process of seeking the same.
- 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


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

For and on behalf of the Board of Directors


Parag Sharadchandra Kothari
Chairman and Managing Director
DIN : 00184852


Prakash Mahadeo Kale
Independent Director
DIN : 00151379


Riddhi Manoj Patel
Company Secretary and Compliance Officer


Mangesh Narayan Patil
Chief Financial Officer

Place: Mumbai
Date: 02nd May, 2023





INDEPENDENT AUDITOR'S REPORT

To the Members of JAYSYNTH IMPEX PRIVATE LIMITED
Report on the Audit of Standalone Financial statements.

Opinion

We have audited the Standalone Financial statements of JAYSYNTH IMPEX PRIVATE LIMITED which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Standalone 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 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, 2023, 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 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 together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone 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 Standalone Financial statements and our auditors' 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 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 Standalone 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 Standalone 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 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 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 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:

- (a) 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.
- (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 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.

(e) 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.

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 Standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023 does not have any material impact on its financial position in the Standalone 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 company has not declared or paid any dividend during the year in contravention of 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 : 09th September, 2023



FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS
Firm Reg. No. 105730W

Maganlal Thacker

(MAGANLAL THACKER)
Partner

Membership No. 004549

UDIN : 23004549BHALLZV

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Annexure A to the Independent Auditor's report on the Standalone Financial statements of JAYSYNTH IMPEX PRIVATE LIMITED for the year ended 31 March 2023

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone Financial statements for the year ended March 31, 2023, 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 Standalone 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 loans to i) a company which is a related party @ 9.50% p.a. rate of interest aggregating to Rs. 9.30 Crores and ii) a company which is also a related party @ 8.50% p.a. rate of interest aggregating to Rs. 80 Lakhs during the year and balance outstanding at the Balance sheet date with respect to such loans is Rs. 13.15 Crores.



- B) In respect of loan granted in earlier year to a company, the balance outstanding at the Balance sheet date with respect to such loan is Rs. 50 Lakhs.
- C) The company has granted aggregate amount of Rs. 9.50 Lakhs by way of loans & advances to its employees, and the balance outstanding at the balance sheet date with respect to loan & advances to employees is Rs. 6,29,500/-.
- (b) The terms & conditions of the grant of above loans are not prejudicial to the company's interest.
- (c) In respect of loans & advances to employees, schedule of repayment and payment of interest have been stipulated and repayments or receipts thereof are generally regular.
- (d) In respect of loans granted which are repayable on demand, the aggregate amount is Rs. 13.65 Crores which is 99.54% of the total loans and the aggregate amount of loan granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 13.15 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. There are no statutory dues that are outstanding as of March 31, 2023 for a period more than six months.
- (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 Standalone 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 Standalone 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.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.



(d) As per information and explanation received, the group does not have any CIC as part of the group.

(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 Standalone 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) a) As regards amount required to be spent by company towards Corporate Social Responsibility (CSR) in accordance with the provisions of section 135 of Companies Act, 2013 for other than ongoing projects, we have been informed that unspent amount of Rs. 1,67,452/- shall be transferred to a fund specified in schedule VII to the Companies Act, 2013 within a period of 6 months of the expiry of the financial year in compliance with second proviso to section 135(5) of the Companies Act, 2013.

b) There are no ongoing projects.

(xxi) According to the information and explanations given to us, there have been no qualification or adverse remarks by the respective Auditors in the Companies (Auditor's Report) Order (CARO) reports of a company included in the consolidated financial statements.

Place : Mumbai

Date : 09th September, 2023

FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS
Firm Reg. No. 105730W



Maganlal Thacker
(MAGANLAL THACKER)
Partner

Membership No. 004549
UDIN : 23004549 BHALZV
3529.



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT ON THE STANDALONE 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 2023 in conjunction with our audit of the Standalone 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 Standalone 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 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 Standalone 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 Standalone 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, 2023, 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 : 09th September, 2023

FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS
Firm Reg. No. 105730W



Maganlal Thacker
(MAGANLAL THACKER)
Partner
Membership No. 004549
UDIN : 23004549BHALZV
3529.



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

BALANCE SHEET AS AT 31ST MARCH, 2023

	Note	(₹ in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	25.00	25.00
Reserves and Surplus	3	4,928.77	4,687.78
Non-Current Liabilities			
Other Long Term Liabilities	4	288.27	288.11
Long Term Provisions	5	72.17	68.52
Current Liabilities			
Short-Term Borrowings	6	-	12.90
Trade Payables;			
(a) Total outstanding dues of micro enterprises and small enterprises	7	711.31	862.38
(b) Total outstanding dues of creditors other than micro and small enterprises	7	373.18	350.23
Other Current Liabilities	8	105.58	153.34
Short-Term Provisions	9	36.27	33.79
TOTAL		6,540.55	6,482.05
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	10	301.49	298.88
Intangible Assets	10	5.24	0.82
Capital Work in Progress	10	-	1.25
Other non-current assets	11	63.96	63.15
Deferred tax asset	12	11.71	2.95
Current Assets			
Current investments	13	1,396.95	1,528.98
Inventories	14	1,011.17	1,307.52
Trade receivables	15	1,677.65	2,056.38
Cash and cash equivalents	16	459.96	494.49
Short-term loans and advances	17	1,371.29	576.97
Other current assets	18	241.13	150.66
TOTAL		6,540.55	6,482.05
Significant Accounting Policies	1		
Notes on Financial Statements	1 to 34		

As per our Report of even date
FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS

For and on behalf of the board

Maganlal Thacker

(Maganlal Thacker)
Partner
Membership No. 004549
Firm Registration No.105730W



N. Kothari

Nikhil S Kothari
Managing Director
DIN : 00184152

Parag S Kothari

Parag S Kothari
Director
DIN : 00184852

PLACE: Mumbai
DATED: 9th September, 2023

UDIN : 23004549BHALLZV3529



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note	₹ in Lakhs)	
		Year ended 31st March 2023	Year ended 31st March 2022
INCOME			
Revenue from operations	19	5,281.03	6,102.06
Other Income	20	151.86	90.85
Total Income		5,432.89	6,192.91
EXPENSES			
Cost of Materials Consumed	21	3,452.56	3,915.82
Purchase of Stock-in-Trade		1.60	-
Changes in inventories of finished goods and work-in-progress	22	161.66	1.09
Manufacturing & operating Cost	23	402.23	394.17
Employee benefit expense	24	576.29	532.32
Financial costs	25	21.87	21.34
Depreciation and amortization expense	10	75.55	74.95
Other expenses	26	420.40	376.20
Total expenses		5,112.16	5,315.89
Profit Before Tax		320.73	877.02
Tax expenses			
Current tax		90.00	222.00
Deferred Tax		(8.76)	5.13
(Excess)/ Short tax provision of earlier years written back/off (Net)		(1.50)	0.73
Profit for the year		240.99	649.16
Basic & Diluted Earning per equity share of face value of ₹1/- each (in ₹)	27	9.64	25.97
Significant Accounting Policies	1		
Notes on Financial Statements	1 to 34		

As per our Report of even date
FOR MAGANLAL & AJAY MEHTA
 CHARTERED ACCOUNTANTS

For and on behalf of the board

Maganlal Thacker

(Maganlal Thacker)
 Partner
 Membership No. 004549
 Firm Registration No.105730W



Nikhil S Kothari

Nikhil S Kothari
 Managing Director
 DIN : 00184152

Parag S Kothari

Parag S Kothari
 Director
 DIN : 00184852

PLACE: Mumbai
 DATED: 9th September, 2023
 UDIN : 23004549BHALZV3529.



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities:		
Net profit before tax and extraordinary items	320.73	877.02
Adjustments for :		
Depreciation	75.55	74.95
(Profit) on sale of fixed assets	(5.28)	(30.66)
(Profit) on sale of Investments	(22.34)	-
Interest Income	(111.90)	(51.60)
Interest & Finance charges	21.87	21.34
Dividend Received	(0.00)	(0.01)
Operating profit before working capital changes	278.63	891.04
Inventories	296.35	170.76
Trade and other receivables	330.78	241.13
Trade payables	(169.74)	(695.55)
Cash generated from operations	736.02	607.38
Direct taxes	(116.15)	(279.57)
Net cash from operating activities	619.87	327.81
B. Cash flow from investing activities :		
Purchase of fixed assets	(85.56)	(120.52)
Sale of fixed assets	9.50	45.76
Purchase of Investments	(291.38)	(349.98)
Sale of Investments	445.75	0.00
Dividend Received	0.00	0.01
Net cash used in investing activity	78.31	(424.73)
C. Cash flow from financing activities :		
Payment of Dividend	0.00	(200.00)
Interest & finance charges paid (Net)	(21.87)	(21.34)
Interest Income	111.90	51.60
Loan given	(1010.00)	(270.00)
Loan/ Deposit (repaid)/received (Net)	187.26	15.77
Net cash used in financing activity	(732.71)	(423.97)
Net increase/(decrease) in cash and cash equivalents	(34.53)	(520.89)
Opening Cash and cash equivalents	494.49	1,015.38
Closing Cash and cash equivalents	459.96	494.49

As per our Report of even date
 FOR MAGANLAL & AJAY MEHTA
 CHARTERED ACCOUNTANTS

For and on behalf of the board

Maganlal Thacker

(Maganlal Thacker)
 Partner
 Membership No. 004549
 Firm Registration No.105730W



Nikhil S Kothari

Nikhil S Kothari
 Managing Director
 DIN : 00184152

Parag S Kothari

Parag S Kothari
 Director
 DIN : 00184852

PLACE: Mumbai
 DATED: 9th September, 2023
 UDIN: 23004549BHALLZV3529.



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2023

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 cost.
- ii) The company has determined damaged, deteriorated, unserviceable and inert stock and suitable provision if needed 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 GST.
- 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) The company provides for gratuity liability on the basis of actuarial valuation. As per the actuarial valuation, the liability of the company towards gratuity as on 31/03/2023 works out at ₹ 88,42,230/-. However the company has taken Master Policy (Pension debt fund) from Aviva Life Insurance whose fund value as on 31/03/2023 is ₹ 96,79,534/-. Since total fund value is more than the actuarial liability towards gratuity as on 31/03/2023 no further provision towards liability of gratuity has been provided in the accounts for the financial year ending 31/03/2023.
- iv) Company provides for the liabilities towards compensated absences to employees on the basis of valuations as at the end of financial year, 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 at the end of financial year.



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 Invoice & transaction on account of imports made in foreign currency are converted into Indian rupees at the exchange rate prevailing on the date of bill of entry.
- 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.

O) Earnings per share :

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

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2023

Note : 2 Share Capital

Particulars	As at 31.03.2023		As at 31.3.2022	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
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 31.03.2023

Particulars	Opening balance	Issue	Closing Balance
Equity shares of ₹ 1/- each, fully paid up			
Year ended 31.03.2023			
Number of shares	25,00,000		25,00,000
Amount (₹ in Lakhs)	25.00		25.00
Year ended 31.03.2022			
Number of shares	25,00,000		25,00,000
Amount (₹ in Lakhs)	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 31.03.2023		As at 31.03.2022	
	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	5,62,263	22.50	5,62,262	22.50

D) Details of Shares held by promoters at the end of the year

Promoter Name	As at 31.03.2023			As at 31.03.2022		
	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	5,62,263	22.49	0	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	-	-	0	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, 2023**

	(₹ in Lakhs)	
	As at 31-03-2023	As at 31-03-2022
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	3,069.37	2,620.21
Add: Profit for the year	240.99	649.16
Less: Dividend Paid	-	(200.00)
	<u>3,310.36</u>	<u>3,069.37</u>
Total	<u>4,928.77</u>	<u>4,687.78</u>
Note : 4 Other Long Term Liabilities		
Deposit From agents	282.27	282.11
Deposit-Jaysynth Dyestuff (India) Limited (Related party)	6.00	6.00
Total	<u>288.27</u>	<u>288.11</u>
Note : 5 Long Term Provisions		
Provision For Employee Benefits		
Provision for leave encashment	26.33	22.68
Provision for gratuity	45.84	45.84
Total	<u>72.17</u>	<u>68.52</u>
Note : 6 Short-Term Borrowings		
Car Loan	-	12.90
Total	<u>-</u>	<u>12.90</u>
Note : 7 Trade Payables		
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	711.31	862.38
(B) Total outstanding dues of creditors other than micro and small enterprises	373.18	350.23
Total	<u>1,084.49</u>	<u>1,212.61</u>

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23 (2021-2022), 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.		
Principal amount due to micro and small enterprise	711.31	862.38
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	-	-

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Financial Statements for the year ended 31st March, 2023****Trade Payables Ageing Schedule:**

As at 31st March, 2023

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	817.99	3.48	-	-	-	821.47
(ii) Others	128.15	40.36	1.49	4.00	89.02	263.02
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	946.14	43.84	1.49	4.00	89.02	1,084.49

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

(₹ in Lakhs)

As at 31-03-2023 As at 31-03-2022

Note : 8 Other Current Liabilities

Statutory Remittances	39.01	84.47
Advance From Customers	-	0.30
Outstanding Expenses	8.34	21.42
Employee Liabilities Payable	58.23	47.15
Total	105.58	153.34

Note : 9 Short Term Provisions**Provision For Employee Benefits**

Provision for leave encashment	12.20	9.72
Provision for Gratuity	24.07	24.07
Total	36.27	33.79

Note : 11 Other non-current assets**Security Deposit**

Unsecured, Considered Good :	63.96	63.15
Total	63.96	63.15

Note : 12 Deferred Tax Assets

Deferred Tax Asset	11.71	2.95
Total	11.71	2.95

Note : 14 Inventories

(At lower of cost or net realisable value)

Raw Material	590.19	713.74
Finished Goods	329.11	469.82
Work in Progress	52.69	73.64
Stores & Spares	17.25	25.83
Packing materials	21.93	24.49
Total	1,011.17	1,307.52

Note : 15 Trade Receivables

(Unsecured, Considered Good)

Outstanding for more than six months	65.92	58.75
Others	1,611.73	1,997.63
Total	1,677.65	2,056.38



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2023

Note : 10 Property, Plant and Equipment and Intangible assets

(₹ in Lakhs)

Particulars	Gross Block				Depreciation			Net Block		
	As at 1-04-2022	Additions	Deductions	As at 31-03-2023	As at 1-04-2022	Provided for the period	Deductions	Up to 31-03-2023	As at 31-03-2023	As at 31-03-2022
Tangible Assets										
Leasehold Land	29.81			29.81	8.41	(2.07)*		6.34	23.47	21.39
Factory Building	492.01	33.66		525.66	458.60	5.06		463.66	62.00	33.41
Plant & Machinery	270.60	0.53		271.13	233.25	6.21		239.46	31.67	37.36
Equipments	265.22	1.44		266.66	220.88	7.91		228.79	37.87	44.35
Electrical Fittings	23.37			23.37	20.21	0.60		20.81	2.56	3.16
Furniture & Fixtures	68.13	1.69		69.82	63.06	0.77		63.83	5.99	5.06
Computer & Accessories	491.79	1.48		435.77	442.83	15.62		405.17	30.60	48.96
Vehicles	170.73	42.32		213.05	65.54	40.18		105.72	107.33	103.19
SUB TOTAL (A)	1,811.66	81.12	57.50	1,835.28	1,512.78	74.28	53.28	1,533.78	301.49	298.88
Intangible Assets										
Computer Software	5.52	5.69		11.21	4.70	1.27		5.97	5.24	0.82
SUB TOTAL (B)	5.52	5.69	57.50	1,846.48	1,517.48	75.55	53.28	1,539.74	306.73	299.69
Total [A + B]	1,817.17	86.81	57.50	1,846.48	1,517.48	74.95	892.02	1,517.48	299.69	263.93
Capital Work-in-progress	1.25			1.25						1.25
Previous Year	2,598.47	125.82	907.11	1,817.17	2,334.54	74.95	892.02	1,517.48	299.69	263.93
Capital Work-in-progress	6.55			1.25					1.25	6.55

* Excess amortised in earlier years (₹ 2,51,640/-) adjusted in the current year.

Particulars	Amount in CWP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March, 2022					
Projects in progress	1.25				1.25
Projects temporarily suspended	-	-	-	-	-
Total	1.25				1.25

**JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)**

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in Lakhs)

Note : 13 Current Investments Other Current Investments	No. of units/Deb	As at	No. of Shares/ units/Deb	As at
		31-03-2023		31-03-2022
Investment in Debentures & Bonds (Unquoted)				
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 Equity Shares of ₹ 100/- each (Unquoted)				
2,24,250 Shares @ 11.60 of Jaysynth Polychem Pvt. Ltd.(Related party)	2,24,250	26.01	-	-
Investment in India Realty Excellence Fund III (Units of ₹ 100/- each)	67,046	67.05		
Investment in Mutual Fund (Quoted)				
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
Invesco India Contra Fund- Growth	23,179	15.00	23,179	15.00
Kotak Equity Opportunities Fund - Growth Regular plan	9,284	15.00	9,284	15.00
ICICI Prudential Banking & PSU Fund - Growth	1,35,535	35.00	1,35,535	35.00
HDFC Medium Term Debt Fund - Regular Plan Growth	66,517	29.99	66,517	29.99
Axis Strategic Bond Fund -Regular Growth(IF-GP)	1,59,563	35.00	1,59,563	34.99
HDFC Equity Savings-G	41,233	20.00	-	-
ICICI Pru Balanced Advantage-G	70,334	35.00	-	-
Kotak Equity Savings Reg-G	1,07,321	20.00	-	-
Motilal Oswal Large & Midcap Fund - Regular Growth	88,234	14.89		
HDFC Short Term Debt Fund - Regular Plan - Growth	3,73,233	100.00		
HDFC Low Duration Fund - Regular Plan	-	-	1,77,694	80.00
ICICI Prudential Savings Fund - Growth	-	-	29,602	124.99
Kotak Floating Rate Fund Growth - Regular plan	-	-	6,957	80.00
ICICI Prudential Short Term Fund	-	-	86,551	40.00
Aditya Birla SL Arbitrage - G	-	-	3,53,384	75.00
Total		1,396.95		1,528.98
Aggregate Amount of Quoted Investment		349.88		574.97
Aggregate Amount of Unquoted Investment		1,047.07		954.01
Market Value of Quoted Investment		371.06		603.02

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Financial Statements for the year ended 31st March, 2023**

(₹ in Lakhs)

Trade Receivables ageing schedule

As at 31st March, 2023

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	1,159.68	452.05	8.01	8.71	0.28	3.62	1,632.35
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	45.30	45.30
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	1,159.68	452.05	8.01	8.71	0.28	48.92	1,677.65

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	1,386.42	611.21	6.14	1.46	7.19	2.85	2,015.27
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	41.11	41.11
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	1,386.42	611.21	6.14	1.46	7.19	43.96	2,056.38

Note : 16 Cash and cash equivalentsBalances with Banks:

	As at 31-03-2023	As at 31-03-2022
* In current account	40.87	99.04
* In EEFC A/c	0.75	4.40
* In Deposit account (Maturity of more than 12 months)	416.42	388.89
* As Margin Money	0.30	0.28
Cash-in-Hand	1.62	1.88
Total	459.96	494.49

Note :17 Short Terms Loans and Advances

(Unsecured, considered Good)

	As at 31-03-2023	As at 31-03-2022
Inter Corporate Loans (ICL)	1,365.00	555.00
Loans & Advances to employees	6.29	21.97
Total	1,371.29	576.97

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	1,315.00	95.90%

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Financial Statements for the year ended 31st March, 2023**

	(₹ in Lakhs)	
	As at	As at
	31-03-2023	31-03-2022
Note : 18 Other Current Assets		
Interest accrued and receivable	115.09	49.06
Export incentives receivable	0.42	0.02
Prepaid Expenses	20.30	38.44
<u>Balances with government authorities-</u>		
GST Credit Receivable	9.15	20.08
VAT Credit receivable	1.53	1.53
Advance Income Tax (Net of Provision)	2.68	(28.77)
Advance Recoverable in cash or in kind or for value to be received	91.96	70.30
Total	241.13	150.66
	Year ended	Year ended
	31-03-2023	31-03-2022
Note : 19 Revenue from Operations		
Sale of products (refer note 19.1 below)	5,281.03	6,102.06
Total	5,281.03	6,102.06
Note: 19.1		
Manufactured Goods	5,255.74	6,030.56
Traded Goods	1.17	-
Raw Materials & Packing Materials	24.12	71.50
	5,281.03	6,102.06
Note : 20 Other Income		
Interest earned (refer note 20.1 below)	111.90	51.60
Dividend received	0.00	0.01
Profit on sale of Fixed Asset	5.28	30.66
Profit on sale of Mutual Fund/ Investments	22.34	-
Gain/(Loss) on Foreign Currency transactions & translation (Net)	1.52	(0.99)
Rent Received	5.23	7.94
Other Operating revenues (refer note 20.2 below)	5.59	1.63
Total	151.86	90.85
Note: 20.1		
Interest income comprises :		
Interest from Bank on deposits	18.90	19.82
Interest on overdue trade receivables & Others	93.00	31.78
	111.90	51.60
Note: 20.2		
Other Operating revenues		
Sale of Scrap	0.76	1.16
Export incentives	1.09	0.11
Printing Charges	3.74	0.36
Total Operating revenues	5.59	1.63

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2023

	(₹ in Lakhs)	
	Year ended 31-03-2023	Year ended 31-03-2022
Note : 21 Cost of Materials Consumed		
Opening stock	713.74	889.12
Add : Purchases	3,329.01	3,740.44
	4,042.75	4,629.56
Less : Closing Stock	590.19	713.74
	3,452.56	3,915.82

Note: 21.1

Imported & Indigenous Consumption :

	2022-23		2021-22	
	₹	%	₹	%
Raw Materials :				
i) Imported	43.86	1.27	28.10	0.72
ii) Indigenous	3,408.70	98.73	3,887.72	99.28
	3,452.56	100.00	3,915.82	100.00

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

Raw Material	-	75.76
	-	75.76

Note : 22 Changes in inventories of finished goods, work-in-progress and Stock-in-TradeInventories at the end of the year

Finished Goods & Work in Progress 381.80 543.46

Inventories at the beginning of the year

Finished Goods & Work in Progress 543.46 544.55

Net decrease**161.66 1.09****Note : 23 Manufacturing & operating Cost**

Consumption of Stores and spare parts	58.21	77.06
Consumption of Packing material	118.02	115.67
Contract labour	75.14	72.80
Power, fuel and water	75.57	65.21
Repair & Maintenance - Plant & Machinery	3.98	13.25
Repair & Maintenance - Building	37.74	24.93
Repair & Maintenance - Others	15.64	5.98
Other Manufacturing Expenses	17.93	19.27
	402.23	394.17

Note: 23.1

Imported & Indigenous Consumption :

Stores & Spares Consumed :

	2022-23		2021-22	
	₹	%	₹	%
i) Imported	-	-	-	-
ii) Indigenous	58.21	100	77.06	100
	58.21	100	77.06	100

Note : 24 Employee Benefit Expenses

Salaries & wages	526.44	475.55
Contribution to provident & other funds	22.70	20.89
Staff welfare expenses	27.15	35.88
Total	576.29	532.32

Note 24.1

Salary includes Managerial remuneration amounting to ₹ 43.14 Lakhs (PY ₹ 47.56 Lakhs)

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Financial Statements for the year ended 31st March, 2023****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

(₹ in Lakhs)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Expenses recognised in the statement of Profit & Loss				
Current service cost	6.99	6.25	3.82	3.31
Interest cost	5.36	5.07	2.35	2.37
Expected return on plan assets	(5.81)	(4.94)	-	-
Net actuarial gain (loss) recognised in the year	4.66	4.78	0.74	8.97
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	11.20	11.15	6.91	14.65
Actual return on plan assets				
Expected return on plan assets	5.81	4.94	-	-
Actuarial gain (loss) plan assets	(0.03)	(4.94)	-	-
Actual return on plan assets	5.78	-	-	-
Balance Sheet Recognition				
Present value of obligation	88.42	73.91	38.53	32.40
Fair value of plan assets	96.80	77.46	-	-
Liability (asset) recognised in the Balance Sheet	(8.37)	(3.56)	38.53	32.40
Changes in the present value of the obligation				
Present value of obligation as on 31st March 2021	73.91	69.91	32.40	32.74
Interest cost	5.36	5.07	2.35	2.37
Current service cost	6.99	6.25	3.82	3.31
Past service cost	-	-	-	-
Benefits paid	(2.46)	(7.15)	(0.78)	(14.99)
Actuarial (gain) loss on obligation	4.62	(0.16)	0.74	8.97
Present value of obligation as on 31st March 2022	88.42	73.91	38.53	32.40
Changes in the Fair Value of the Assets				
Fair value of plan Assets as on 31st March 2022	77.46	68.12	-	-
Expected Return on plan assets	5.81	4.94	-	-
Contributions	16.02	16.49	-	-
Benefits paid	(2.46)	(7.15)	(0.78)	(14.99)
Actuarial gain (loss) plan assets	(0.03)	(4.94)	-	-
Fair value of plan assets as on 31st March 2023	96.80	77.46	-	-
Total actuarial (gain)/ loss recognised during the year	4.66	4.78	-	-
Actuarial Assumptions				
Discount rate	7.50% p.a.	7.25% p.a.	7.50% p.a.	7.25% p.a.
Expected return on plan assets	7.50% p.a.	7.25% 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	60 yrs	60 yrs	60 yrs
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

(₹ in Lakhs)

Year ended	Year ended
31-03-2023	31-03-2022

Note :25 Financial cost

Interest Expense	21.32	21.07
Other Borrowing costs	0.55	0.27
Total	21.87	21.34

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Financial Statements for the year ended 31st March, 2023**

(₹ in Lakhs)

	Year ended 31-03-2023	Year ended 31-03-2022
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Note : 26 Other Expenses

Auditors Remuneration	4.38	4.38
Advertisement & Sales Promotion Expenses	36.63	6.28
Commission charges	35.98	32.27
Communication Expenses	8.39	7.90
Donation	3.75	-
CSR Expenses	14.00	18.86
Freight, transport and distribution expenses	45.94	41.68
Insurance Expenses	8.95	10.69
Miscellaneous expenses	29.93	37.54
Professional Charges	91.93	82.50
Discounts & Amount Written back/(off) (net)	23.45	34.70
Printing & Stationery Expenses	3.89	5.86
Rent	55.97	54.51
Rates & Taxes	8.80	6.86
Travelling, Conveyance & Vehicle Expenses	48.41	32.17
Total	420.40	376.20

26.1 Auditors' Remuneration

Audit fees	3.40	3.40
Income Tax Matters	0.53	0.53
Tax Audit Fees	0.45	0.45
	4.38	4.38

26.2 Expenditure In Foreign Currency (Paid)

Professional & Consultation Charges	3.01	2.59
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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 31.03.2023	As at 31.03.2022
a) Gross amount required to be spent by the company during the period/ year	15.67	13.19
b) Amount spent during the year (in cash)	-	-
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	14.00	18.86
c) Amount unspent during the period (yet to be paid)	1.67	-

27 Earning Per Share (EPS)

Profit attributable to the Shareholder (₹ in Lakhs)	240.99	649.16
No. of Equity Shares	25,00,000	25,00,000
Nominal Value of Equity Shares (₹)	1	1
Earning Per Share - Basic & Diluted (₹)	9.64	25.97

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	5,227.73	6,099.01
ii) Export	53.30	3.05
	5,281.03	6,102.06



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2023

	Year ended	Year ended
	31-03-2023	31-03-2022
29 FOB value of exports (CIF less insurance & freight)	53.04	2.98

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 Trichromy Enterprises Pvt. Ltd.
 - 5 Jay Instruments & Systems Pvt. Limited.
 - 6 Akaroa Finvest Solutions Pvt. Ltd.
 - 7 JSSK Trading & Investments Pvt. Ltd.
 - 8 Jaysynth Polychem Pvt.Ltd.

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		(₹ in Lakhs)	
			Key Management	
	31-03-23	31-03-22	Personnel/ Director	
	31-03-23	31-03-22	31-03-23	31-03-22
1 Balance Outstanding (Net)	Dr. 1452.82	Dr. 371.30		
2 Loan Given	1,010.00	50.00		
3 Sale of Goods/Services/Assets	234.35	347.44		
4 Rent Income	4.81	4.81		
5 Interest Income	79.47	26.45		
6 Purchase of Goods	(38.52)	(40.87)		
7 Rent Expense	(55.01)	(51.63)		
8 Reimbursement of Expenses/Taxes (Net)	(16.01)	(7.11)		
9 Purchase of Equity shares	26.01	-		
10 Managerial Remuneration			43.14	47.56

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.

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2023

Note 33 : Ratios							(₹ in Lakhs)
Particulars	Measure	Current year Numerator	Current year Denominator	2022-23	2021-2022	% of Variance	Reason For Change
Current Ratio (Current Assets/ Current Liabilities)	Times	6,158.14	1,226.33	5.02	4.33	15.94	Due to decrease in current liabilities.
Debt-Equity Ratio (Total Debt(includes lease liabilities)/ Shareholder's Equity)	Times	288.27	4,953.77	0.06	0.06	0.00	Not required.
Debt-Service Coverage Ratio (Earnings available for debt service/Debt services)	Times	342.04	21.31	16.05	42.66	(62.38)	Due to decrease in earnings before interest & taxes.
Return on Equity Ratio (Net Profits after taxes/Average Shareholder's Equity)	Percentage	240.99	4,833.28	4.99	14.46	(65.49)	Due to decrease in Profit after taxes.
Inventory Turnover Ratio (Net Sales/Average Inventory)	Times	5,281.03	1,159.34	4.56	4.38	4.11	Due to decrease in net sales.
Trade Receivables Turnover Ratio (Net Sales/Average Trade Receivables)	Times	5,281.03	1,867.02	2.83	2.83	0.00	Not required.
Trade Payables Turnover Ratio (Net Credit Purchase/Average Trade Payables)	Times	3,493.97	1,148.55	3.04	2.54	19.69	Due to decrease in purchases during the period.
Net Capital Turnover Ratio (Net Sales/ Average Working Capital)	Times	5,281.03	4,817.08	1.10	1.36	(19.12)	Due to decrease in sales and increase in average working capital.
Net Profit Ratio (Profit After Tax/Net Sales)	Percentage	240.99	5,281.03	4.56	10.64	(57.14)	Due to decrease in Profit after taxes.
Return on Capital Employed (Earnings before Interest & Taxes/Average Capital Employed)	Percentage	342.05	5,191.81	6.59	18.54	(64.46)	Due to decrease in earnings before interest & taxes.
Return on Investment (Profit After Tax/Total Equity)	Percentage	240.99	4,953.77	4.86	13.77	(64.71)	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, 2023

Note 34 : 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 from banks/ financial institution.

f) Since there are no borrowings, there are no charges created/ satisfied during FY 2022-23 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) The Board of Directors of the Company at its meeting held on Tuesday, 24th January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for amalgamation by absorption of Transferor Companies with and into Transferee Company (with effect from Appointed date 01st April, 2023) and in consideration thereof, the Transferee Company shall issue equity shares and preference shares to the shareholders of Transferor Company 1 and Transferor Company 2 respectively. The equity shares shall be listed on Bombay Stock Exchange Limited. The scheme is, inter alia, subject to receipt of the statutory and regulatory approvals, including approvals from stock exchange, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the Companies involved in the Scheme and the Company is in the process of seeking the same.

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

Maganlal Thacker

(Maganlal Thacker)
Partner
Membership No. 004549
Firm Registration No.105730W

PLACE: Mumbai
DATED: 9th September, 2023
UDIN : 23004549BH4LZV3529.



N. Kothari

Nikhil S Kothari
Managing Director
DIN : 00184152

P. Kothari

Parag S Kothari
Director
DIN : 00184852



INDEPENDENT AUDITOR'S REPORT

To the Members of JAYSYNTH IMPEX PRIVATE LIMITED Report on the Audit of consolidated financial statements

We have audited the accompanying consolidated financial statements of **JAYSYNTH IMPEX PRIVATE LIMITED** (hereinafter referred to as "the Company") and its associate viz. **JAYSYNTH POLYCHEM PRIVATE LIMITED**. (the Company and its associate together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, the Consolidated cash flow statement for the year then ended, and a summary of the 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, 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 March 31, 2023, its consolidated profit (financial performance) and the Consolidated cash flow statement 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 Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the consolidated 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 evidencewe have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated 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 consolidated financial statements and our auditors' 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 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 consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and the Consolidated cash flow statement of the Group 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 each 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the companies included in the Group are responsible for assessing the Company's 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 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 of the companies included in the Group are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities 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 judgment and maintain professional skepticism throughout the audit. We also:

- (a) 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.
- (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 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 Company to cease to continue as a going concern.

(e) 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.

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 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 of the aforesaid consolidated financial statements.

(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 Consolidated Balance Sheet and Consolidated the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 consolidated financial statements of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure A".

(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, 2023 do not have any material impact on its consolidated financial position in the consolidated financial statements.



(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 it's 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 company has not declared or paid any dividend during the year in contravention of 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 : 09thSeptember,2023

FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS
Firm Reg. No. 105730W



Maganlal Thacker
(MAGANLAL THACKER)

Partner
Membership No. 004549
UDIN : 23004549BHALZW
9185.



ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED 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”)

Opinion

We have audited the internal financial controls over financial reporting of JAYSYNTH IMPEX PRIVATE LIMITED (“the Company”) as of 31 March 2023 in conjunction with our audit of the Consolidated Financial statements of the Company and its associate for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the company and its associate company, have, in all material respect, adequate internal financial controls with reference to Consolidated financial statements and such internal financial control were operating effectively as at 31st March, 2023, based on the internal financial controls with reference to consolidated financial statement criteria established by such companies considering the essential components of such 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 (The “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The respective company’s management and 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 internal financial controls with reference to consolidated financial statement 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 Consolidated 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 Consolidated 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 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 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 Consolidated 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.

Place : Mumbai

Date : 09thSeptember,2023

FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS
Firm Reg. No. 105730W



Maganlal Thacker
(MAGANLAL THACKER)
Partner
Membership No. 004549
UDIN : 23004549BHALLZW
9185.



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

	Note	(₹ in Lakhs) As at 31st March 2023
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	2	25.00
Reserves and Surplus	3	4,927.19
Non-Current Liabilities		
Other Long Term Liabilities	4	288.27
Long Term Provisions	5	72.17
Current Liabilities		
Short-Term Borrowings	6	-
Trade Payables;		
(a) Total outstanding dues of micro enterprises and small enterprises	7	711.31
(b) Total outstanding dues of creditors other than micro and small enterprises	7	373.18
Other Current Liabilities	8	105.58
Short-Term Provisions	9	36.27
TOTAL		6,538.97
ASSETS		
Non-Current Assets		
<u>Property, Plant and Equipment and Intangible assets</u>		
Property, Plant and Equipment	10	301.49
Intangible Assets	10	5.24
Capital Work in Progress	10	-
Other non-current assets	11	63.96
Deferred tax asset	12	11.71
Current Assets		
Current Investments	13	1,395.37
Inventories	14	1,011.17
Trade receivables	15	1,677.65
Cash and cash equivalents	16	459.96
Short-term loans and advances	17	1,371.29
Other current assets	18	241.13
TOTAL		6,538.97
Significant Accounting Policies	1	
Notes on Financial Statements	1 to 34	

As per our Report of even date
FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS

For and on behalf of the board

Maganlal Thacker

(Maganlal Thacker)
Partner
Membership No. 004549
Firm Registration No.105730W

PLACE: Mumbai
DATED: 9th September, 2023

UDIN: 23004549BHAL2W9185



Nikhil S Kothari

Nikhil S Kothari
Managing Director
DIN : 00184152

Parag S Kothari
Parag S Kothari
Director
DIN : 00184852



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)
CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note	(₹ in Lakhs) Year ended 31st March 2023
INCOME		
Revenue from operations	19	5,281.03
Other Income	20	151.86
Total Income		5,432.89
EXPENSES		
Cost of Materials Consumed	21	3,452.56
Purchase of Stock-in-Trade		1.60
Changes in inventories of finished goods and work-in-progress	22	161.66
Manufacturing & operating Cost	23	402.23
Employee benefit expense	24	576.29
Financial costs	25	21.87
Depreciation and amortization expense	10	75.55
Other expenses	26	420.40
Total expenses		5,112.16
Profit Before Tax		320.73
Tax expenses		
Current tax		90.00
Deferred Tax		(8.76)
(Excess)/ Short tax provision of earlier years written back/off (Net)		(1.50)
Profit After Tax		240.99
Share of Loss in Associates		(1.58)
Profit for the year		239.41
Basic & Diluted Earning per equity share of face value of ₹1/- each (in ₹)	27	9.58
Significant Accounting Policies	1	
Notes on Financial Statements	1 to 34	

As per our Report of even date
FOR MAGANLAL & AJAY MEHTA
 CHARTERED ACCOUNTANTS

For and on behalf of the board

Maganlal Thacker

(Maganlal Thacker)
 Partner
 Membership No. 004549
 Firm Registration No.105730W

PLACE: Mumbai
 DATED: 9th September, 2023

UDIN: 23004549BHALLZW9185



Nilhil S Kothari

Nilhil S Kothari
 Managing Director
 DIN : 00184152

Parag S Kothari

Parag S Kothari
 Director
 DIN : 00184852



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	(₹ in Lakhs)
	<u>Year ended</u>
	<u>March 31, 2023</u>
A. Cash flow from operating activities:	
Net profit before tax and extraordinary items	320.73
Adjustments for :	
Share of Loss in Associates	(1.58)
Depreciation	75.55
(Profit) on sale of fixed assets	(5.28)
(Profit) on sale of Investments	(22.34)
Interest Income	(111.90)
Interest & Finance charges	21.87
Dividend Received	(0.00)
Operating profit before working capital changes	277.05
Inventories	296.35
Trade and other receivables	330.78
Trade payables	(169.75)
Cash generated from operations	734.43
Direct taxes	(116.14)
Net cash from operating activities	618.29
B. Cash flow from investing activities :	
Purchase of fixed assets	(85.56)
Sale of fixed assets	9.50
Purchase of investments	(291.38)
Sale of Investments	445.75
Dividend Received	0.00
Share of Loss in Associates	1.58
Net cash used in investing activity	79.89
C. Cash flow from financing activities :	
Payment of Dividend	-
Interest & finance charges paid (Net)	(21.87)
Interest Income	111.90
Loan given	(1010.00)
Loan/ Deposit (repaid)/received (Net)	187.26
Net cash used in financing activity	(732.71)
Net increase/(decrease) in cash and cash equivalents	(34.53)
Opening Cash and cash equivalents	494.49
Closing Cash and cash equivalents	459.96

As per our Report of even date
FOR MAGANLAL & AJAY MEHTA
CHARTERED ACCOUNTANTS

For and on behalf of the board

Maganlal Thacker

(Maganlal Thacker)
Partner
Membership No. 004549
Firm Registration No.105730W

PLACE: Mumbai
DATED: 9th September, 2023

UDIN : 23004549BHAZW9185



Nikhil S Kothari

Nikhil S Kothari
Managing Director
DIN : 00184152

Parag S Kothari

Parag S Kothari
Director
DIN : 00184852



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note : 1

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

b) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Jaysynth Impex Pvt. Ltd. ('the Company') and its associate viz. Jaysynth Polychem Pvt. Ltd. The consolidated financial statements have been prepared on the following basis:

- i) Investment in Associate Company has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- ii) The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- iii) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- iv) Since consolidation was not required during FY 2021-22, the figures of FY 2021-22 has not been reported.

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 cost.
- ii) The company has determined damaged, deteriorated, unserviceable and inert stock and suitable provision if needed 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 GST.
- 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) The company provides for gratuity liability on the basis of actuarial valuation. As per the actuarial valuation, the liability of the company towards gratuity as on 31/03/2023 works out at ₹ 88,42,230/-. However the company has taken Master Policy (Pension debt fund) from Aviva Life Insurance whose fund value as on 31/03/2023 is ₹ 96,79,534/-. Since total fund value is more than the actuarial liability towards gratuity as on 31/03/2023 no further provision towards liability of gratuity has been provided in the accounts for the financial year ending 31/03/2023.
- iv) Company provides for the liabilities towards compensated absences to employees on the basis of valuations as at the end of financial year, 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 at the end of financial year.



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 Invoice & transaction on account of imports made in foreign currency are converted into Indian rupees at the exchange rate prevailing on the date of bill of entry.
- 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.

O) Earnings per share :

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

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023****Note : 2 Share Capital**

Particulars	As at 31.03.2023	
	Number of Shares	₹ in Lakhs
AUTHORIZED CAPITAL Equity shares of ₹ 1/- each	1,50,00,000	150.00
		150.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL Equity shares of ₹ 1/- each, fully paid up	25,00,000	25.00
Total		25.00

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.03.2023

Particulars	Opening balance	Issue	Closing Balance
Equity shares of ₹ 1/- each, fully paid up			
Year ended 31.03.2023			
Number of shares	25,00,000		25,00,000
Amount (₹ in Lakhs)	25.00		25.00
Year ended 31.03.2022			
Number of shares	25,00,000		25,00,000
Amount (₹ in Lakhs)	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 31.03.2023	
	Number of Shares	% of Holding
Parag S. Kothari	9,37,478	37.50
Nikhil S. Kothari	9,37,478	37.50
Jigna P. Kothari jointly with Parag S Kothari	5,62,263	22.49

D) Details of Shares held by promoters at the end of the year

Promoter Name	As at 31.03.2023		
	No. of Equity Shares	Equity Shares %	% Change during the year
Parag S. Kothari	9,37,478	37.50	-
Nikhil S. Kothari	9,37,478	37.50	-
Jigna P. Kothari jointly with Parag S Kothari	5,62,263	22.49	0
Saloni Nikhil Kothari	62,551	2.50	-
Deven Parag Kothari	115	0.005	-
Urvi Parag Kothari	115	0.005	-
Jay Chemi Colour Pvt Ltd	-	-	0
Total	25,00,000	100	-

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**

(₹ in Lakhs)

As at

31-03-2023

Note : 3 Reserves & Surplus**General Reserve**

Balance brought forward from previous year 1,618.41

Surplus in statement of Profit & Loss Account

Balance brought forward from previous year 3,069.37

Balance brought forward from associate (63.69)

Add: Profit for the year 239.41

Less: Dividend Paid -

3,245.09

Capital Reserve 63.69

Total 4,927.19**Note : 4 Other Long Term Liabilities**

Deposit From agents 282.27

Deposit-Jaysynth Dyestuff (India) Limited (Related party) 6.00

Total 288.27**Note : 5 Long Term Provisions****Provision For Employee Benefits**

Provision for leave encashment 26.33

Provision for gratuity 45.84

Total 72.17**Note : 6 Short-Term Borrowings**

Car Loan -

Total -**Note : 7 Trade Payables****Trade Payables**

(A) Total outstanding dues of micro enterprises and small enterprises 711.31

(B) Total outstanding dues of creditors other than micro and small enterprises 373.18

Total 1,084.49

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, 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:	
Principal amount due to micro and small enterprise	711.31
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	-

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Trade Payables Ageing Schedule:

As at 31st March, 2023

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	817.99	3.48	-	-	-	821.47
(ii) Others	128.15	40.36	1.49	4.00	89.02	263.02
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	946.14	43.84	1.49	4.00	89.02	1,084.49

(₹ in Lakhs)
As at
31-03-2023

Note : 8 Other Current Liabilities

Statutory Remittances	39.01
Advance From Customers	-
Outstanding Expenses	8.34
Employee Liabilities Payable	58.23
Total	105.58

Note : 9 Short Term Provisions**Provision For Employee Benefits**

Provision for leave encashment	12.20
Provision for Gratuity	24.07
Total	36.27

Note : 11 Other non-current assets**Security Deposit**

Unsecured, Considered Good :	63.96
Total	63.96

Note : 12 Deferred Tax Assets

Deferred Tax Asset	11.71
Total	11.71

Note : 14 Inventories

(At lower of cost or net realisable value)

Raw Material	590.19
Finished Goods	329.11
Work in Progress	52.69
Stores & Spares	17.25
Packing materials	21.93
Total	1,011.17

Note : 15 Trade Receivables

(Unsecured, Considered Good)

Outstanding for more than six months	65.92
Others	1,611.73
Total	1,677.65



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly: JAYSYNTH IMPEX LIMITED)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note : 10 Property, Plant and Equipment and Intangible assets

Particulars	Gross Block				Depreciation			Net Block	
	As at 1-04-2022	Additions	Deductions	As at 31-03-2023	As at 1-04-2022	Provided for the period	Deductions	Up to 31-03-2023	As at 31-03-2023
Tangible Assets									
Leasehold Land	29.81			29.81	8.41	(2.07)*		6.34	23.47
Factory Building	492.01	33.66		525.66	458.60	5.06		463.66	62.00
Plant & Machinery	270.60	0.53		271.13	233.25	6.21		239.46	31.67
Equipments	265.22	1.44		266.66	220.88	7.91		228.79	37.87
Electrical Fittings	23.37			23.37	20.21	0.60		20.81	2.56
Furniture & Fixtures	68.13	1.69		69.82	63.06	0.77		63.83	5.99
Computer & Accessories	491.79	1.48	57.50	435.77	442.83	15.62	53.28	405.17	30.60
Vehicles	170.73	42.32		213.05	65.54	40.18		105.72	107.33
SUB TOTAL (A)	1,811.66	81.12	57.50	1,835.28	1,512.78	74.28	53.28	1,533.78	301.49
Intangible Assets									
Computer Software	5.52	5.69		11.21	4.70	1.27		5.97	5.24
SUB TOTAL (B)	5.52	5.69		11.21	4.70	1.27		5.97	5.24
Total [A + B]	1,817.17	86.81	57.50	1,846.48	1,517.48	75.55	53.28	1,539.74	306.73
Capital Work-in-progress	1.25								

* Excess amortised in earlier years of ₹ 2.52/- lakhs adjusted in the current year.

CWIP aging schedule

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
As at 31st March, 2023				
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note : 13 Current Investments	No. of Shares/ units/Deb	(₹ in Lakhs)
		As at 31-03-2023
Other Current Investments		
Investment in Debentures & Bonds (Unquoted) Zero Coupon Redeemable Non-Convertible Debenture of JD orgochem Ltd. of ₹ 100/- each	16,04,000	954.01
Investment in Equity Shares of ₹ 100/- each (Unquoted) 2,24,250 Shares @ 11.60 of Jaysynth Polychem Pvt. Ltd.(Related party)	2,24,250	24.43
Investment in India Realty Excellence Fund III (Units of ₹ 100/- each)	67,046	67.05
Investment in Mutual Fund (Quoted)		
Mirae Asset Focused Fund Regular plan growth	95,010	15.00
Axis Mid Cap Fund - Regular Growth	27,926	15.00
Invesco India Contra Fund- Growth	23,179	15.00
Kotak Equity Opportunities Fund - Growth Regular plan	9,284	15.00
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	35.00
HDFC Equity Savings-G	41,233	20.00
ICICI Pru Balanced Advantage-G	70,334	35.00
Kotak Equity Savings Reg-G	1,07,321	20.00
Motilal Oswal Large & Midcap Fund - Regular Growth	88,234	14.89
HDFC Short Term Debt Fund - Regular Plan - Growth	3,73,233	100.00
Total		1,395.37
Aggregate Amount of Quoted Investment		349.88
Aggregate Amount of Unquoted Investment		1,045.49
Market Value of Quoted Investment		371.06

	Year ended 31.03.2023
13.1 Information on Associates	
Investment in Associates	
Jaysynth Polychem Pvt. Ltd.	49.83%

13.2 Break up of Investment in Associate

Name of Company	Cost of Acquisition	Capital Reserve included in Cost of Acquisition	Share in Profits/ (Loss) of Associate Post Acquisition	Carrying Cost of Investment
Jaysynth Polychem Pvt. Ltd.	26.01	(63.69)	(1.58)	24.43
Previous Year	-	-	-	-
Total Current Year	26.01	(63.69)	(1.58)	24.43
Total Previous Year	-	-	-	-

13.3 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Associates.

Name of the Entity	Net Assets		Share in Profit/ (Loss)	
	As % of Consolidated net asset	Amount	As % of Consolidated profit or (loss)	Amount
Jaysynth Impex Pvt Ltd				
Jaysynth Polychem Pvt Ltd	100.03%	4,953.77	100.66%	240.99
	-0.03%	(1.58)	-0.66%	(1.58)
		4,952.19		239.41

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in Lakhs)

Trade Receivables ageing schedule
As at 31st March, 2023

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	1,159.68	452.05	8.01	8.71	0.28	3.62	1,632.35
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	45.30	45.30
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	1,159.68	452.05	8.01	8.71	0.28	48.92	1,677.65

As at
31-03-2023**Note : 16 Cash and cash equivalents**

Balances with Banks:	40.87
* In current account	0.75
* In EEFC A/c	416.42
* In Deposit account (Maturity of more than 12 months)	0.30
* As Margin Money	1.62
Cash-in-Hand	459.96
Total	919.92

Note :17 Short Terms Loans and Advances

(Unsecured, considered Good)	1,365.00
Inter Corporate Loans (ICL)	6.29
Loans & Advances to employees	1,371.29
Total	2,742.58

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	1,315.00	95.90%



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

	(₹ in Lakhs)
	As at
	31-03-2023
Note : 18 Other Current Assets	
Interest accrued and receivable	115.09
Export incentives receivable	0.42
Prepaid Expenses	20.30
<u>Balances with government authorities:</u>	
GST Credit Receivable	9.15
VAT Credit receivable	1.53
Advance Income Tax (Net of Provision)	2.68
Advance Recoverable in cash or in kind or for value to be received	91.96
Total	<u><u>241.13</u></u>
	Year ended
	31-03-2023
Note : 19 Revenue from Operations	
Sale of products (refer note 19.1 below)	5,281.03
Total	<u><u>5,281.03</u></u>
Note: 19.1	
Manufactured Goods	5,255.74
Traded Goods	1.17
Raw Materials & Packing Materials	24.12
	<u><u>5,281.03</u></u>
Note : 20 Other Income	
Interest earned (refer note 20.1 below)	111.90
Dividend received	0.00
Profit on sale of Fixed Asset	5.28
Profit on sale of Mutual Fund/ Investments	22.34
Gain/(Loss) on Foreign Currency transactions & translation (Net)	1.52
Rent Received	5.23
Other Operating revenues (refer note 20.2 below)	5.59
Total	<u><u>151.86</u></u>
Note: 20.1	
Interest income comprises :	
Interest from Bank on deposits	18.90
Interest on overdue trade receivables & Others	93.00
	<u><u>111.90</u></u>
Note: 20.2	
Other Operating revenues	
Sale of Scrap	0.76
Export incentives	1.09
Printing Charges	3.74
Total Operating revenues	<u><u>5.59</u></u>

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**(₹ In Lakhs)
Year ended
31-03-2023**Note : 21 Cost of Materials Consumed**

Opening stock	713.74
Add : Purchases	3,329.01
	<u>4,042.75</u>
Less : Closing Stock	590.19
	<u><u>3,452.56</u></u>

Note: 21.1

Imported & Indigenous Consumption :

	2022-23	
	₹	%
Raw Materials :		
i) Imported	43.86	1.27
ii) Indigenous	3,408.70	98.73
	<u>3,452.56</u>	<u>100.00</u>

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

Raw Material	-
	<u><u>-</u></u>

Note : 22 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

<u>Inventories at the end of the year</u>	
Finished Goods & Work in Progress	381.80
<u>Inventories at the beginning of the year</u>	
Finished Goods & Work in Progress	543.46
Net decrease	<u><u>161.66</u></u>

Note : 23 Manufacturing & operating Cost

Consumption of Stores and spare parts	58.21
Consumption of Packing material	118.02
Contract labour	75.14
Power, fuel and water	75.57
Repair & Maintenance - Plant & Machinery	3.98
Repair & Maintenance - Building	37.74
Repair & Maintenance - Others	15.64
Other Manufacturing Expenses	17.93
	<u><u>402.23</u></u>

Note: 23.1

Imported & Indigenous Consumption :

	2022-23	
	₹	%
Stores & Spares Consumed :		
i) Imported	-	-
ii) Indigenous	58.21	100
	<u>58.21</u>	<u>100</u>

Note : 24 Employee Benefit Expenses

Salaries & wages	526.44
Contribution to provident & other funds	22.70
Staff welfare expenses	27.15
Total	<u><u>576.29</u></u>

Note 24.1

Salary includes Managerial remuneration amounting to ₹ 43.14 Lakhs

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly: JAYSYNTH IMPEX LIMITED)**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023****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
(₹ in Lakhs)

	Gratuity (Funded) 2022-23	Leave Encashment (Unfunded) 2022-23
Expenses recognised in the statement of Profit & Loss		
Current service cost	6.99	3.82
Interest cost	5.36	2.35
Expected return on plan assets	(5.81)	-
Net actuarial gain (loss) recognised in the year	4.66	0.74
Past service cost	-	-
Expenses recognised in the statement of Profit & Loss	11.20	6.91
Actual return on plan assets		
Expected return on plan assets	5.81	-
Actuarial gain (loss) plan assets	(0.03)	-
Actual return on plan assets	5.78	-
Balance Sheet Recognition		
Present value of obligation	88.42	38.53
Fair value of plan assets	96.80	-
Liability (asset) recognised in the Balance Sheet	(8.37)	38.53
Changes in the present value of the obligation		
Present value of obligation as on 31st March 2021	73.91	32.40
Interest cost	5.36	2.35
Current service cost	6.99	3.82
Past service cost	-	-
Benefits paid	(2.46)	(0.78)
Actuarial (gain) loss on obligation	4.62	0.74
Present value of obligation as on 31st March 2022	88.42	38.53
Changes in the Fair Value of the Assets		
Fair value of plan Assets as on 31st March 2022	77.46	-
Expected Return on plan assets	5.81	-
Contributions	16.02	-
Benefits paid	(2.46)	(0.78)
Actuarial gain (loss) plan assets	(0.03)	-
Fair value of plan assets as on 31st March 2023	96.80	-
Total actuarial (gain)/ loss recognised during the year	4.66	-
Actuarial Assumptions		
Discount rate	7.50% p.a.	7.50% p.a.
Expected return on plan assets	7.50% p.a.	-
Future salary increases	5% p.a.	5% p.a.
Attrition	5% p.a.	5% p.a.
Retirement	60 yrs	60 yrs
Mortality	IAM 2012-14	IAM 2012-14

(₹ in Lakhs)
Year ended
31-03-2023

Note :25 Financial cost

Interest Expense	21.32
Other Borrowing costs	0.55
Total	21.87



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in Lakhs)

Year ended

31-03-2023

Note : 26 Other Expenses

Auditors Remuneration	4.38
Advertisement & Sales Promotion Expenses	36.63
Commission charges	35.98
Communication Expenses	8.39
Donation	3.75
CSR Expenses	14.00
Freight, transport and distribution expenses	45.94
Insurance Expenses	8.95
Miscellaneous expenses	29.93
Professional Charges	91.93
Discounts & Amount Written back/(off) (net)	23.45
Printing & Stationery Expenses	3.89
Rent	55.97
Rates & Taxes	8.80
Travelling, Conveyance & Vehicle Expenses	48.41
Total	420.40

26.1 Auditors' Remuneration

Audit fees	3.40
Income Tax Matters	0.53
Tax Audit Fees	0.45
	<u>4.38</u>

26.2 Expenditure in Foreign Currency (Paid)

Professional & Consultation Charges	3.01
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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 31.03.2023
a) Gross amount required to be spent by the company during the period/ year	15.67
b) Amount spent during the year (in cash)	-
(i) Construction / acquisition of any asset	-
(ii) On purposes other than (i) above	14.00
c) Amount unspent during the period (yet to be paid)	1.67

27 Earning Per Share (EPS)

Profit attributable to the Shareholder (₹ in Lakhs)	240.99
No. of Equity Shares	25,00,000
Nominal Value of Equity Shares (₹)	1
Earning Per Share - Basic & Diluted (₹)	9.58

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	5,227.73
ii) Export	53.30
	<u>5,281.03</u>



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

	Year ended 31-03-2023
29 FOB value of exports (CIF less insurance & freight)	53.04

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 Trichromy Enterprises Pvt. Ltd.
- 5 Jay Instruments & Systems Pvt. Limited.
- 6 Akarua Finvest Solutions Pvt. Ltd.
- 7 JSSK Trading & Investments Pvt. Ltd.
- 8 Jaysynth Polychem Pvt.Ltd.

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	(₹ in Lakhs) Key Management Personnel/ Director
	<u>31-03-23</u>	<u>31-03-23</u>
1 Balance Outstanding (Net)	Dr. 1452.82	
2 Loan Given	1,010.00	
3 Sale of Goods/Services/Assets	234.35	
4 Rent Income	4.81	
5 Interest Income	79.47	
6 Purchase of Goods	(38.52)	
7 Rent Expense	(55.01)	
8 Reimbursement of Expenses/Taxes (Net)	(16.01)	
9 Purchase of Equity shares	26.01	
10 Managerial Remuneration		43.14

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.

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023****Note 33 : Ratios****(₹ in Lakhs)**

Particulars	Measure	Current year Numerator	Current year Denominator	2022-23	Reason For Change
Current Ratio (Current Assets/ Current Liabilities)	Times	6,156.56	1,226.33	5.02	Reason for change compared to earlier year not given since this is the first year of consolidation.
Debt-Equity Ratio (Total Debt(includes lease liabilities)/ Shareholder's Equity)	Times	288.27	4,952.19	0.06	
Debt-Service Coverage Ratio (Earnings available for debt service/Debt services)	Times	342.04	21.31	16.05	
Return on Equity Ratio (Net Profits after taxes/Average Shareholder's Equity)	Percentage	239.41	4,952.19	4.83	
Inventory Turnover Ratio (Net Sales/Average Inventory)	Times	5,281.03	1,011.17	5.22	
Trade Receivables Turnover Ratio (Net Sales/Average Trade Receivables)	Times	5,281.03	1,677.65	3.15	
Trade Payables Turnover Ratio (Net Credit Purchase/Average Trade Payables)	Times	3,493.97	1,084.49	3.22	
Net Capital Turnover Ratio (Net Sales/ Average Working Capital)	Times	5,281.03	4,930.23	1.07	
Net Profit Ratio (Profit After Tax/Net Sales)	Percentage	239.41	5,281.03	4.53	
Return on Capital Employed (Earnings before Interest & Taxes/Average Capital Employed)	Percentage	342.05	5,312.63	6.44	
Return on Investment (Profit After Tax/Total Equity)	Percentage	239.41	4,952.19	4.83	



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

Note 34 : 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 from banks/ financial institution.

f) Since there are no borrowings, there are no charges created/ satisfied during FY 2022-23 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) The Board of Directors of the Company at its meeting held on Tuesday, 24th January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for amalgamation by absorption of Transferor Companies with and into Transferee Company (with effect from Appointed date 01st April, 2023) and in consideration thereof, the Transferee Company shall issue equity shares and preference shares to the shareholders of Transferor Company 1 and Transferor Company 2 respectively. The equity shares shall be listed on Bombay Stock Exchange Limited. The scheme is, inter alia, subject to receipt of the statutory and regulatory approvals, including approvals from stock exchange, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the Companies involved in the Scheme and the Company is in the process of seeking the same.

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

Maganlal Thacker

(Maganlal Thacker)
Partner
Membership No. 004549
Firm Registration No.105730W

PLACE: Mumbai
DATED: 9th September, 2023
UDIN : 23004549BHALLZ09185



Nikhil S Kothari

Nikhil S Kothari
Managing Director
DIN : 00184152

Parag S Kothari

Parag S Kothari
Director
DIN : 00184852



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, 2023, 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, 2023, and its Loss (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 ₹1,604,00 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 April 2023, due to non availability of funds, the Company negotiated with the holder of ZCD and revised the terms of repayment for redemption in ten equal quarterly installment commencing from 30th June, 2025 and ending on 30th September, 2027.</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-

The Board of Directors of the Company at its meeting held on Tuesday, 24th January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for amalgamation by absorption of Transferor Companies with and into Transferee Company (with effect from Appointed date 01st April, 2023) and in consideration thereof, the Transferee Company shall issue equity shares and preference shares to the shareholders of Transferor Company 1 and Transferor Company 2 respectively.

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.

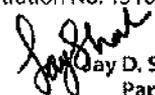
Our opinion is not modified in respect of this matter.



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, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 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, 2023 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, 2023 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, 2023;
 - 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

M.No. 108928

UDIN: 23108928BGWDTB2420

Date: 12th May, 2023
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:
 - i. 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.
 - 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 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, 2023 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 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 not been sanctioned working capital limits in excess of Rs. 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 during the year.
 - b) However, the company had granted unsecured loans to another associate company Jaysynth Polychem Private Limited in earlier year and the balance outstanding was ₹112.35 lakhs at the balance sheet date as on 31st March, 2022.
 - c) Further in respect of said outstanding loan of ₹112.35 lakhs as on 31st March, 2022.
 - i) The entire said outstanding loan was considered doubtful of recovery in earlier year and provision for doubtful debt was already made in the earlier year.
 - ii) The terms and conditions of the grant of said loan were prejudicial to the interest of the company.
 - iii) The Schedule of repayment of principal amount and payment of interest has been stipulated but repayments were not regular.
 - iv) The entire amount of loan was recovered during the year and income on account of reversal of the provision has been disclosed as exceptional item in profit and loss account.
 - d) No 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.
- 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 with respect to the investments made. The Company has not provided any loans, guarantee and security during the year.
 - 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 (₹ Lakhs)	Forum where dispute is pending
Gram Panchayat Tax	Gram Panchayat Tax (01 st April, 2011 to 31 st March, 2023 -Shown as an Contingent liability)	109.05	Gram Panchayat , Vadgaon, Taluka Khalapur, Dist. Raigad
Gram Panchayat Tax	Gram Panchayat Tax (01 st April, 2000 to 31 st March, 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 Rs.16.04 crores 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, 2025 and ending 30th September, 2027.
- (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. 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. However, The Board of Directors of the Company at its meeting held on Tuesday, 24th January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for amalgamation by absorption of Transferor Companies with and into Transferee Company (with effect from Appointed date 01st April, 2023) and in consideration thereof, the Transferee Company shall issue equity shares and preference shares to the shareholders of Transferor Company 1 and Transferor Company 2 respectively. On the basis of the above fact, the going concern assumption of management is accepted.
- 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

Date: 12th May, 2023
Place: Mumbai



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

Jay D. Shah
Partner

M.No. 108928
UDIN: 23108928BGWDTB2420



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, 2023 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, 2023, 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.

Date: 12th May, 2023
Place: Mumbai



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

Jay D. Shah
Partner
M.No. 108928

UDIN: 23108928BGWDTB2420



BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

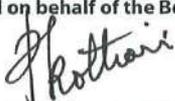
Particulars	Note	As at 31 st March, 2023	As at 31 st March, 2022
A ASSETS			
1) Non-current asset			
a) Property, plant & equipment	2	338.71	357.04
b) Intangible Asset	3	0.41	0.55
c) Financial Assets			
i) Loans	4	-	-
ii) Others	5	81.02	84.55
Total non-current assets		420.14	442.14
2) Current assets			
a) Financial assets			
i) Trade receivables	6	21.00	-
ii) Cash and cash equivalents	7	23.81	32.59
iii) Loans	8	-	0.60
iv) Others	9	11.14	6.67
b) Current tax assets	10	2.26	2.70
Total current assets		58.21	42.56
Total assets		478.35	484.70
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	132.50	132.50
b) Other Equity	12	(2,754.69)	(2,104.98)
Total equity		(2,622.19)	(1,972.48)
Liabilities			
1) Non-current Liabilities			
a) Financial liabilities			
i) Borrowings	13	1,604.00	1,604.00
ii) Trade payable	14	11.01	11.01
iii) Other Financial Liabilities	15	115.62	402.98
b) Provisions	16	1.72	14.90
Total non-current liabilities		1,732.35	2,032.89
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	17	1,339.92	341.30
ii) Trade payable	18	20.20	-
b) Other current liabilities	19	7.96	6.07
c) Provisions	20	0.11	76.92
Total current liabilities		1,368.19	424.29
Total liabilities		3,100.54	2,457.18
Total equity and liabilities		478.35	484.70
Significant Accounting Policies	1		

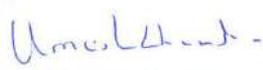
The accompanying Notes form an integral part of the Financial Statements

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

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

For and on behalf of the Board of Directors


Parag Sharadchandra Kothari
Chairman and Director
DIN: 00184852


Umesh Trikandas Chandan
Independent Director
DIN: 00184677

Place: Mumbai
Date: 12th May, 2023


Kantibhai Maganbhai Darji
Chief Financial Officer





STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Income			
Revenue from operations	21	98.40	146.20
Other income	22	57.86	27.35
Total income		156.26	173.55
Expenses			
Purchase of stock-in-trade		94.00	140.00
Employee benefit expenses	23	664.88	17.08
Finance costs	24	76.76	26.97
Depreciation and amortisation expenses	2 & 3	18.52	70.27
Other expenses	25	63.51	33.73
Total expenses		917.67	288.05
Profit / (Loss) before exceptional items and tax		(761.41)	(114.50)
Exceptional items	26	112.35	-
Profit/(Loss) before tax		(649.06)	(114.50)
Tax expenses			
Tax Expenses related to prior year		-	0.02
Profit / (Loss) after tax		(649.06)	(114.52)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
i) Remeasurement of defined employee benefit plans		(0.65)	(3.39)
Other Comprehensive Income / (Loss), net of tax		(0.65)	(3.39)
Total Comprehensive Income / (Loss) for the year		(649.71)	(117.91)
Basic and diluted earnings ₹ per Equity share of ₹ 1 each	27	(4.90)	(0.86)
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

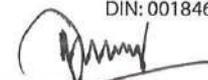
(Jay D. Shah) 
Partner
Membership No. 108928
Firm Registration No.151685W

For and on behalf of the Board of Directors


Parag Sharadchandra Kothari
Chairman and Director
DIN: 00184852


Umesh Trikamdas Chandan
Independent Director
DIN: 00184677

Place: Mumbai
Date: 12th May, 2023


Kantibhai Maganbhai Darji
Chief Financial Officer





STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

Nature of the Company

A. Equity Share Capital

1) For the period from 01/04/2022 to 31/03/2023 (₹ 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
132.50	-	-	-	132.50

2) 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

B. Other Equity

1) For the period from 01/04/2022 to 31/03/2023

	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 current reporting period	-	-	-	3,855.61	400.00	1,192.50	(7,535.87)	-	-	-	-	-	-	(17.22)	-	(2,104.98)
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	3,855.61	400.00	1,192.50	(7,535.87)	-	-	-	-	-	-	(17.22)	-	(2,104.98)
Total Comprehensive Income for the current year	-	-	-	-	-	-	(649.06)	-	-	-	-	-	-	(0.65)	-	(649.71)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	3,855.61	400.00	1,192.50	(8,184.93)	-	-	-	-	-	-	(17.87)	-	(2,754.69)





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

(₹ in Lakhs)

	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	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	-	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 previous reporting period	-	-	-	3,855.61	400.00	1,192.50	(7,421.36)	-	-	-	-	-	(13.83)	-	(1,987.07)
Total Comprehensive Income for the previous year	-	-	-	-	-	-	(114.52)	-	-	-	-	-	(3.39)	-	(117.91)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	3,855.61	400.00	1,192.50	(7,535.87)	-	-	-	-	-	(17.22)	-	(2,104.98)

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

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

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari
Chairman and Director
DIN: 00184852

Umesh Trikamdass Chandan
Independent Director
DIN: 00184677

Kantibhai Maganbhai Darji
Chief Financial Officer

Place: Mumbai
Date: 12th May, 2023





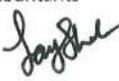
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

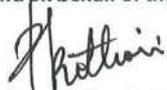
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A Cash flow from operating activities:		
Profit / (Loss) before exceptional items and tax	(649.06)	(114.50)
Adjustments for :		
Other Comprehensive Income	(0.65)	(3.39)
Depreciation	18.52	70.27
Interest paid	76.76	26.97
Interest Received	(5.34)	(14.39)
Operating profit before working capital changes	(559.77)	(35.04)
Inventories		
Trade and other receivables	(21.34)	43.90
Trade and other payables	(355.26)	(53.55)
Cash generated from operations	(936.37)	(44.69)
Direct taxes - (including short provision for taxation of earlier years)	0.44	2.49
Net cash from operating activities	(935.93)	(42.20)
B Cash flow from investing activities :		
Interest Received	5.34	14.39
Purchase of Intangible Asset	(0.05)	(0.55)
Net cash used in investing activity	5.29	13.84
C Cash flow from financing activities :		
Interest Paid	(76.76)	(26.97)
Loan received /repaid (Net)	998.62	73.81
Net cash used in financing activities	921.86	46.84
Net increase/(decrease) in cash and cash equivalents	(8.78)	18.48
Opening Cash and cash equivalents	32.59	14.11
Closing Cash and cash equivalents	23.81	32.59

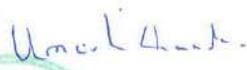
The accompanying Notes form an integral part of the Financial Statements

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

(Jay D. Shah) 
Partner
Membership No. 108928
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For and on behalf of the Board of Directors


Parag Sharadchandra Kothari
Chairman and Director
DIN: 00184852


Umesh Trikamdas Chandan
Independent Director
DIN: 00184677


Kantibhai Manganbhai Darji
Chief Financial Officer

Place: Mumbai
Date: 12th May, 2023





Notes to the Financial Statements for the year ended 31st March, 2023

Note 1: 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 and dyes intermediates. During the year the Company carried on trading of dyes and dyes Intermediates. 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

There are no intangible assets held by the Company.

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 and dyes intermediates.

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 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.

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.

XVIX. RECENT INDIAN ACCOUNTING STANDARDS (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of financial statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01st April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01st April, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01st April, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Notes to the Financial Statements for the year ended 31st March, 2023

Note 2: Property, plant and equipment

(₹ in lakhs)

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, 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
Balance at 31st March, 2023	4.55	578.18	202.87	3.09	0.35	0.07	1.43	0.34	790.87
Accumulated depreciation	0.38	350.95	7.30	3.09	-	0.07	1.43	0.34	363.56
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
Depreciation for the year	0.07	18.26	-	-	-	-	-	-	18.33
Balance at 31st March, 2023	0.53	439.40	7.30	3.09	-	0.07	1.43	0.34	452.16
Net Carrying Amount									
As at 31 st March, 2022	4.09	157.04	195.56	-	0.35	-	-	-	357.04
As at 31st March, 2023	4.02	138.78	195.56	-	0.35	-	-	-	338.71

Note 3: intangible Asset

Particulars	Computer Software
Gross carrying amount	
Deemed cost as at 01 st April, 2021	-
Additions	0.55
Depreciation for the year	-
Balance at 31st March, 2022	0.55
Additions	0.05
Depreciation for the year	0.19
Balance at 31st March, 2023	0.41
Net Carrying Amount	
As at 31 st March, 2022	0.55
As at 31st March, 2023	0.41

Note 4: Loans

	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, Considered Good unless otherwise stated		
Loan to Jaysynth Polychem Private Limited - Related Party (Considered Doubtful)	-	112.35
Less : Provision for above Doubtful Loan	-	(112.35)
	-	-

4.1 Loan outstanding to be recovered from Jaysynth Polychem Private Limited of ₹ 112.35 lakhs has been received during the year. Since the said loan was considered doubtful of recovery, in earlier years, provision for the same was made in earlier years. Since the said doubtful loan is recovered during the year, the provision made of ₹ 112.35 lakhs has been reversed and shown as Exceptional Items in the Profit & Loss statement of the year.



Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Note 5: Other Financial Assets

	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, Considered Good unless otherwise stated		
Prepaid Expenses	6.41	0.11
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	58.48	62.54
Interest accrued on deposit	1.30	7.07
	81.02	84.55

Note 6: Trade receivables

Considered good - Unsecured		
Less than 6 months	21.00	-
	21.00	-

**6.1 Trade Receivable Ageing Schedule
As at 31st March, 2023**

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	21.00	-	-	-	-	-	21.00
(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	-	-	-	-	-	-	-
	21.00	-	-	-	-	-	21.00
Less : Provision for doubtful trade receivables	-	-	-	-	-	-	-
Total	21.00	-	-	-	-	-	21.00

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	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Note 7: Cash and cash equivalents

	As at 31 st March, 2023	As at 31 st March, 2022
i) Balances with banks		
- in current account	2.27	1.58
ii) Cash on hand	0.07	0.05
iii in Deposit account	21.47	30.96
	23.81	32.59

Note 8: Loans

Staff Loan	-	0.60
	-	0.60

Note 9: Other Financial Assets

Balances with GST	9.70	5.70
Interest accrued on deposit	0.60	-
Prepaid Expenses	0.84	0.97
	11.14	6.67

Note 10: Current tax assets

Tax Deducted at Source / TCS	2.26	2.70
	2.26	2.70

Note : 11 Equity share capital

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of Shares	₹	Number of Shares	₹
AUTHORIZED CAPITAL				
Equity shares of ₹ 1/- each	3,000.00	3,000.00	3,000.00	3,000.00
		3,000.00		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, 2023

Particulars	Opening balance	Redemption	Closing Balance
Equity shares of ₹ 1/- each			
Year ended 31st March, 2023			
Number of shares	1,32,50,000	-	1,32,50,000
Amount (₹)	132.50	-	132.50
As at 1st April, 2022			
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, 2023

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

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	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, 2023			As at 31 st March, 2022		
	Number of Shares	% of Holding	% change during the year	Number of Shares	% of Holding	% 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 Pvt. Ltd.	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

(₹ in lakhs)

	As at 31 st March, 2023	As at 31 st March, 2022
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	(7,553.09)	(7,435.18)
Add : (Loss) for the year (Including Comprehensive Income)	(649.71)	(117.91)
	(8,206.80)	(7,553.09)
	(2,754.69)	(2,104.98)

Note 13: Borrowings

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, 2025 and ending on 30th September, 2027, as per revised terms for repayment agreed upon on 2nd May, 2023.
- 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.

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

Note 14: Trade Payable

	As at 31 st March, 2023	As at 31 st March, 2022
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	11.01	11.01
	11.01	11.01

14.1 Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, 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	-	-
(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, 2023						
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	-	-	-	-	-	-
(ii) Others	-	-	-	-	11.01	11.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31 st 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	-	-	-	-	-	-
(ii) Others	-	-	-	-	11.01	11.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note 15: Other Financial Liabilities

	As at 31 st March, 2023	As at 31 st March, 2022
Outstanding Expenses	105.76	105.76
Employee Liabilities Payable	-	287.37
Deposits	9.86	9.85
	115.62	402.98

**Notes to the Financial Statements for the year ended 31st March, 2023**

(₹ in lakhs)

Note 16: Provisions

	As at 31 st March, 2023	As at 31 st March, 2022
<u>Provision For Employee Benefits</u>		
Provision for gratuity	1.42	14.57
Provision for leave encashment	0.30	0.33
	1.72	14.90

Note 17: Borrowings

ICD from Jaysynth Impex Private Limited Related Party - Unsecured		
Principal Amount	1,235.00	305.00
Interest Amount	104.92	36.30
	1,339.92	341.30

Note 18: Trade payable

<u>Trade Payables</u>		
(A) Total outstanding dues of Micro Enterprises & Small Enterprises	20.20	-
	20.20	-

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.

(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year	20.20	-
(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	-	-

18.2 Trade Payables Ageing Schedule:

As at 31 st March, 2023						
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	20.20	-	-	-	-	20.20
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31 st 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	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**Notes to the Financial Statements for the year ended 31st March, 2023**

(₹ in lakhs)

Note 19: Other current liabilities

	As at 31 st March, 2023	As at 31 st March, 2022
Statutory Dues	3.50	1.46
Employee Liabilities Payable	1.81	1.52
Other Liabilities	2.65	3.09
	7.96	6.07

Note 20: Provisions

Provision For Employee Benefits		
Provision for gratuity	0.09	76.90
Provision for Leave Encashment	0.02	0.02
	0.11	76.92

Note 21: Revenue from Operation

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Sale of products	98.40	146.20
	98.40	146.20

Note 22: Other income

Interest Income	5.34	14.39
Rent Received	16.76	12.96
Differential Premium Claim received	35.76	-
	57.86	27.35

Note 23: Employee Benefit Expenses

Salaries & wages	664.14	16.20
Contribution to provident & other funds	0.54	0.53
Staff welfare expenses	0.20	0.35
	664.88	17.08

Note 23.1 During the quarter ended 30th September, 2022 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 paid ₹ 1021.00 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 ₹ 372.27 lakhs as liability payable to the employees in earlier years. The balance expenditure of ₹ 648.73 lakhs is accounted during the year.

Note 23.2 Defined Benefit Plans - as per actuarial valuation (Unfunded)

	Gratuity		Leave Encashment	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
Expenses recognised in the statement of Profit & Loss				
Current service cost	0.09	2.50	0.02	0.02
Interest cost	5.72	5.52	0.02	0.03
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised in the year	0.65	(4.88)	(0.07)	0.20
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	6.45	3.14	0.03	0.25



Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakhs)

	Gratuity		Leave Encashment	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
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	1.53	91.47	0.32	0.35
Fair value of plan assets	-	-	-	-
Liability / (Asset)	1.53	91.47	0.32	0.35
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	1.53	91.47	0.32	0.35
Changes in the present value of the obligation				
Present value of obligation as on 1 st April, 2022	91.47	88.33	0.35	0.47
Interest cost	5.72	5.52	0.02	0.03
Current service cost	0.09	2.50	0.02	0.02
Past service cost	-	-	-	-
Benefits paid	(96.40)	-	-	(0.37)
Actuarial (gain) loss on obligation	0.65	(4.88)	(0.07)	0.20
Present value of obligation as on 31 st March 2023	1.53	91.47	0.32	0.35
Changes in the Fair Value of the Assets				
Total actuarial gain (loss) recognised during the year	0.65	(4.88)	-	0.20
Actuarial Assumptions				
Discount rate	7.25% p.a.	6.25% p.a.	7.25% p.a.	6.25% 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 Costs

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Interest Expense	76.69	26.90
Bank Charges	0.07	0.07
	76.76	26.97

Note 25: Other expenses

Auditors Remuneration - as Auditors	1.80	2.00
Directors Sitting Fees	3.30	2.12
Insurance Expenses	3.41	3.71
Professional Charges	30.44	8.30
Rates & Taxes	0.03	0.03
Contract labour	5.15	5.75
Advertisement Expenses	2.32	2.19
Security Charges	1.87	1.69
Printing & Stationery Expenses	0.36	0.28
Subletting Charges	5.07	2.54
Miscellaneous expenses	9.76	5.12
	63.51	33.73



Notes to the Financial Statements for the year ended 31st March, 2023

Note 26: Exceptional Items

Exceptional Items represents income of ₹ 112.35 lakhs on account of reversal of provision of doubtful debts made in earlier years for the advances given to Jaysynth Polychem Private Limited. (a group Company). Since the advance is recovered during the year, provision made in earlier years has been reversed.

Note 27: Earnings Per Share (EPS)

Profit attributable to the Shareholder	(649.06)	(114.52)
No. of Equity Shares	1,32,50,000	1,32,50,000
Nominal Value of Equity Shares (₹)	1	1
Earnings per share - Basic & Diluted (₹)	(4.90)	(0.86)

Earning Per Share (EPS): The basic and diluted earnings per share is computed by dividing Profit / (Loss) after tax by the weighted average number of equity shares outstanding during the year.

Note 28: Segment Information

(a) Primary Segments

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

(b) Secondary Segment

Entire business operations relates to domestic market.

Note 29: 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 30: Related Parties Disclosure for the Company for the year ended 31st March, 2023

i) List of Related Parties with whom transaction have taken place and relationship

Sr 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
 Jaysynth Polychem Private Limited

2 Key Managerial Personnel/Directors of the Company

Parag Sharadchandra Kothari - Chairman & Non-Executive Director
 Nikhil Sharadchandra Kothari- Non-Executive Director
 Umesh Trikamdas Chandan - Non Executive Independent Director
 Bharati Ravindra Chandan - Non Executive Independent Director
 Mitesh Dilip Sejjpal - Non Executive Independent Director
 Suhas Balkrishna Jande - Whole Time Director
 Kantibhai Maganbhai Darji - Chief Financial Officer
 Mayur Kanjibhai Rathod - Company Secretary and Compliance Officer (Upto 18th December, 2021)
 Shivani Shailesh Kawle - Company Secretary & Compliance Officer (Upto 31st March, 2023)

**Notes to the Financial Statements for the year ended 31st March, 2023****ii) Transaction during year ended 31st March, 2023 with related parties:**

(₹ in lakhs)

Sr. No.	Nature of Transaction	Entities Controlled/ Significantly influenced by Directors / Relatives of Directors		Key Managerial Personnel/ Directors	
		2022-23	2021-22	2022-23	2021-22
1	Income - Rent	16.76	15.68	-	-
2	Loan received back	(112.35)	-	-	-
3	Managerial remuneration	-	-	11.68	10.56
4	Sitting Fees	-	-	3.31	2.12
5	Interest on ICD	76.25	26.45	-	-
6	Net Loan & Advances - Given/(Received)	(930.00)	(50.00)	-	-
7	Reimbursement of Expenses	-	0.03	-	-

iii) Closing Balance

Jaysynth Dyestuff (India) Limited	(0.88)	(0.88)	-	-
Jay Instruments and Systems Private Limited	(3.00)	(3.00)	-	-
Jaysynth Impex Private Limited	(1,339.92)	(341.30)	-	-
Jaysynth Polychem Private Limited	-	112.35	-	-

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, 2023, 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 31: In the opinion of the Board and to the best of their knowledge and belief, the realisable value of current assets, loans and advances in the ordinary course of business would not be less than the amount, at which they are stated in the Balance Sheet unless otherwise stated, and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

Note 32: Balance of loans & advances, sundry debtors, sundry creditors & deposits are subject to adjustments, reconciliation and confirmation by the parties.

Note 33: Bank certificates are obtained for bank balances, but wherever bank certificates could not be obtained we have relied on bank statements.

Note 34: Contingent liabilities not provided for

- Liability on account of Gram Panchayat Tax ₹ 109.05 lakhs (Previous Year ₹ 100.34 lakhs).
- Liability on account of Water charges ₹ 132.48 lakhs (Previous year ₹ 126.09 lakhs).

Notes to the Financial Statements for the year ended 31st March, 2023

Note 35: Ratios

(₹ in lakhs)

Particulars	Measure	Current year Numerator	Current year Denominator	2022-23	2021-22	% of Variance	Reason for Change
Current Ratio (Current Assets / Current Liabilities)	Times	58.21	1,368.19	0.04	0.10	(57.58)	Due to increase in current liabilities during the year
Debt-Equity Ratio (Total Debt(includes lease liabilities)/Shareholder's Equity)	-	2,943.92	(2,622.19)	(1.12)	(0.99)	13.84	-
Debt-Service Coverage Ratio Earnings available for debt service/Debt Services)	-	(554.50)	76.69	(0.14)	(0.77)	(82.04)	Due to settlement of dues of workmen, resulting into increase in loss
Return on Equity Ratio Net Profits after taxes/Average Shareholder's Equity)*100	Percentage	(649.06)	(2,297.33)	-	-	-	-
Inventory Turnover Ratio (Net Sales/ Average Inventory)	Times	-	-	-	-	-	The Company doesnot have inventory
Trade Receivable Turnover ratio Net Sales/ Average Trade Receivables)	Times	98.40	10.50	9.37	6.25	49.91	Due to decrease in average debtors
Trade Payables turnover ratio (Net Credit Purchase/Average Trade Payable)	Times	94.00	21.11	4.45	3.68	21.02	-
Net Capital Turnover Ratio Net Sales/Average Working Capital)	Times	98.40	(845.85)	(0.12)	(0.41)	(71.63)	Due to increase in current liabilities during the year
Net Profit Ratio Profit After Tax/Net Sales	Percentage	(649.06)	98.40	(659.61%)	(78.33%)	(742.09)	Due to settlement of dues of workmen, resulting into increase in loss
Return on Capital Employed (EBIT/Average Capital Employed)	Percentage	(572.37)	147.28	(388.64%)	17.07%	(2,376.73)	Due to settlement of dues of workmen, resulting into increase in loss
Return on investment (PAT/Total Equity)*100	Percentage	(649.06)	(2,622.19)	(24.75%)	(5.81%)	(326.03)	Due to settlement of dues of workmen, resulting into increase in loss



Notes to the Financial Statements for the year ended 31st March, 2023

Note 36: 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

	As at 31st March, 2023	As at 31st March, 2022
Guarantees given by banks on behalf of the Company for contractual obligations of the Company	45.22 lakhs	45.22 lakhs

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 Note 13 & 17 – Borrowings of financial statements for the year ended 31st March, 2023, we confirm that all charges created / satisfied during FY 2022-23 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) 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) Rule, 2017



- l) The Board of Directors of the Company at its meeting held on Tuesday, 24th January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for amalgamation by absorption of Transferor Companies with and into Transferee Company (with effect from Appointed date 1st April, 2023) and in consideration thereof, the Transferee Company shall issue equity shares and preference shares to the shareholders of Transferor Company 1 and Transferor Company 2 respectively. The equity shares shall be listed on Bombay Stock Exchange Limited. The scheme is, inter alia, subject to receipt of the statutory and regulatory approvals, including approvals from stock exchange, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the Companies involved in the Scheme and the Company is in the process of seeking the same.
- m) 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

(Jay D. Shah)

Partner

Membership No. 108928

Firm Registration No.151685W

For and on behalf of the Board of Directors

Parag Sharadchandra Kothari

Chairman and Director

DIN: 00184852

Umesh Trikamdass Chandan

Independent Director

DIN: 00184677

Place: Mumbai

Date: 12th May, 2023



Kantilal Maganbhai Darji
Chief Financial Officer





JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in lakhs)

Particulars	Note	As at 30th Sept, 2023	As at 31 st March, 2023
A ASSETS			
1) Non-current asset			
a) Property, plant & equipment	2	1,253.47	1,201.38
b) Capital work-in-progress	2	30.38	17.22
c) Investment property	3	3.74	3.78
d) Intangible asset	4	5.05	1.87
e) Right to use asset	5	31.54	43.00
f) Financial assets			
i) Investment	6	583.57	583.57
ii) Other financial asset	8	31.92	29.59
g) Other Non-current assets	9	1.20	1.20
Total non-current assets		1,940.87	1,881.61
2) Current assets			
a) Inventories	10	4,144.81	3,996.38
b) Financial assets			
i) Investment	6	1,696.65	1,633.15
ii) Trade receivables	11	3,670.65	3,019.93
iii) Cash and cash equivalents	12	206.37	136.67
iv) Bank balances other than cash and cash equivalents	13	719.71	1,190.51
v) Loans	7	8.89	9.71
vi) Other financial assets	8	63.58	64.84
c) Other current assets	9	404.56	399.56
Total current assets		10,915.22	10,450.75
Total assets		12,856.09	12,332.36
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	86.90	86.90
b) Other Equity	15	9,703.93	9,193.79
Total equity		9,790.83	9,280.69
Liabilities			
1) Non-current Liabilities			
a) Financial liabilities			
i) Borrowings	18	-	-
ii) Lease Liabilities	5	10.51	23.61
iii) Other financial liabilities		-	-
b) Provisions	16	40.83	40.84
c) Deferred tax liabilities (net)	17	84.53	95.36
Total non-current liabilities		135.87	159.81
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	18	194.91	18.84
ii) Trade payable			
Total outstanding dues of micro enterprises and small enterprises and	19	786.84	1,328.18
Total outstanding dues of creditors other than micro and small enterprises	19	1,351.01	1,219.58
iii) Lease Liabilities	5	25.51	23.77
iv) Other financial liabilities	20	233.81	161.97
b) Other current liabilities	21	240.87	135.54
c) Provisions	16	96.44	3.98
Total current liabilities		2,929.39	2,891.86
Total liabilities		3,065.26	3,051.67
Total equity and liabilities		12,856.09	12,332.36
Significant Accounting Policies	1		

The accompanying Notes form an integral part of the Financial Statements

For and on behalf of the board



Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN No. 00184852)

PLACE: Mumbai
DATE: 08th November, 2023



JAYSYNTH DYESTUFF (INDIA) LIMITED

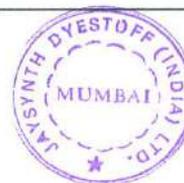
PROVISIONAL STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakhs)

Particulars	Note	Half Year Ended 30 th Sept, 2023	Year ended 31 st March, 2023
Income			
Revenue from operations	22	7,372.11	14,011.20
Other income	23	48.86	155.83
Total income		7,420.97	14,167.03
Expenses			
Cost of materials consumed	24	5,306.27	9,496.05
Purchase of stock-in-trade		86.05	963.38
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(158.38)	(112.75)
Employee benefit expenses	26	493.63	969.89
Finance costs	27	14.17	26.05
Depreciation and amortisation expenses	28	87.85	194.90
Other expenses	29	968.90	1,895.34
Total expenses		6,798.49	13,432.86
Profit before tax		622.48	734.17
Tax expense			
Current tax		155.84	169.00
Tax Expenses related to prior year		(24.46)	15.22
Deferred tax		(2.41)	(15.40)
Total tax expense		128.97	168.82
Profit after tax		493.51	565.35
Other Comprehensive Income			
Items that will be reclassified to profit and loss			
i) Foreign currency translation gains or losses		(2.84)	(76.92)
Income tax related to above items		0.71	19.37
ii) Fair value changes on investments		63.50	50.79
Income tax related to above items		(15.98)	(12.79)
Items that will not be reclassified to profit and loss			
i) Remeasurement gain (loss) on defined benefit plans		(9.35)	(4.47)
Income tax related to above items		2.35	1.12
Other Comprehensive Income, net of tax		38.39	(22.90)
Total Comprehensive Income for the period		531.90	542.45
Basic and diluted earnings ₹ per Equity share of ₹ 1 each		5.68	6.51
Significant Accounting Policies	1		

The accompanying Notes form an integral part of the Financial Statements

For and on behalf of the board



Parag Sharadchandra Kothari

Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN No. 00184852)

PLACE: Mumbai

DATE: 08th November, 2023



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakhs)

Particulars	Half Year ended 30 th September, 2023	Year ended 31 st March, 2023
A Cash flow from operating activities:		
Net profit before tax and extraordinary items	622.48	734.17
Adjustments for :		
Gain on investments carried at fair value	63.50	50.79
Remeasurement of defined benefit plans	(9.35)	(4.47)
Gain/(Loss) on unrealised foreign currency translation	(2.84)	(76.92)
Depreciation and amortisation expenses	87.85	194.90
Finance Costs	14.17	26.05
Interest Received	(29.79)	(44.30)
Rent Received	(1.54)	(3.00)
(Profit) / Loss on sale of plant, property and equipment	-	(4.58)
Operating profit before working capital changes	744.48	872.64
(Increase) / Decrease in Inventories	(148.43)	67.95
(Increase) / Decrease in trade and other receivables	(713.10)	762.75
(Decrease) / Increase in trade and other payables	(232.76)	560.35
Cash generated from operations	(349.81)	2,263.69
Direct taxes	(3.15)	(271.79)
Net cash from operating activities	(352.96)	1,991.90
B Cash flow from investing activities :		
Acquisition of property, plant and equipment	(144.79)	(329.02)
Sale of property, plant and equipment	-	6.27
Purchase of investments	(63.50)	(799.87)
Interest Received	29.79	44.30
Rent Received	1.54	3.00
Net cash used in investing activity	(176.96)	(1,075.32)
C Cash flow from financing activities :		
Interest & finance charges paid (Net)	(14.17)	(26.05)
Repayment of Lease Liability	(11.36)	(20.54)
Cash Credit Facility	176.07	(282.08)
Payment of Dividend	(21.72)	(26.07)
Net cash used in financing activities	128.82	(354.74)
Net increase/(decrease) in cash and cash equivalents	(401.10)	561.84
Opening Cash and cash equivalents	1,327.18	765.34
Closing Cash and cash equivalents	926.08	1,327.18
Significant Accounting Policies	1	

For and on behalf of the board



Parag Sharadchandra Kothari

Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN No. 00184852)

PLACE: Mumbai

DATE: 08th November, 2023



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

Nature of the Company

A. Equity Share Capital

1) For the period from 01/04/2023 to 30/09/2023 (₹ 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 01/04/2022 to 31/03/2023

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 01/04/2023 to 30/09/2023

	Reserves & Surplus					Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	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 current reporting period	70.00	3,150.00	5,855.25	76.09	42.45	9,193.79
Total Comprehensive Income for the current year	-	-	493.51	45.39	(7.00)	531.90
Dividends	-	-	(21.72)	-	-	(21.72)
Transfer to General Reserve	-	-	-	-	-	-
Any other change	-	-	(0.04)	-	-	(0.04)
Balance at the end of the current reporting period	70.00	3,150.00	6,327.00	121.48	35.45	9,703.93



2) For the period from 01/04/2022 to 31/03/2023

	Reserves & Surplus					Total
	Capital Redemption Reserve	General Reserve	Retained Earnings	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	3,100.00	5,365.93	95.64	(50.86)	8,580.71
Total Comprehensive Income for the previous year	-	-	565.35	(19.55)	(3.35)	542.45
Dividends	-	-	(26.07)	-	-	(26.07)
Transfer to General Reserve	-	50.00	(50.00)	-	-	-
Any other change			0.04			0.04
Reversal of Provision for gratuity	-	-		-	96.66	96.66
Balance at the end of the previous reporting period	70.00	3,150.00	5,855.25	76.09	42.45	9,193.79

For and on behalf of the board



Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN No. 00184852)

PLACE: Mumbai
DATE: 08th November, 2023



JAYSYNTH DYEYSTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

(₹ in lakhs)

Note : 2 Property, plant and equipment

Particulars	Building	Plant & Machinery	Electrical Installation	Furnitures & Fixtures	Vehicles	Equipments	Computers	Total	Capital Work-in-progress
Gross carrying amount									
Deemed cost as at 1 st April, 2022	112.63	701.15	15.80	51.64	237.72	474.17	203.34	1,796.45	187.47
Additions		387.46	23.39	7.46	69.64	8.60	2.72	499.27	17.22
Disposal					20.34	2.31		22.65	187.47
Balance at 31st March, 2023	112.63	1,088.61	39.19	59.10	287.02	480.46	206.06	2,273.07	17.22
Additions		87.08	-	-	11.42	23.95	5.77	128.22	13.16
Disposal /Impairment				2.63	-	-	4.29	6.92	
Balance at 30th Sept, 2023	112.63	1,175.69	39.19	56.47	298.44	504.41	207.54	2,394.37	30.38
Accumulated depreciation									
Depreciation for the year	31.48	329.85	8.42	37.60	86.61	234.17	193.37	921.50	-
Disposal	6.47	80.17	2.69	3.51	30.82	43.70	3.79	174.15	-
Balance at 31st March, 2023	37.95	410.02	11.11	41.11	98.11	276.23	197.16	1,071.69	-
Depreciation for the quarter	3.24	36.68	1.09	1.33	16.74	15.31	1.74	76.13	-
Disposal	-	-	-	2.63	-	-	4.29	6.92	-
Balance at 30th Sept, 2023	41.19	446.70	12.20	39.81	114.85	291.54	194.61	1,140.90	-
Net Carrying Amount									
As at 31 st March, 2023	74.68	678.59	28.08	17.99	188.91	204.23	8.90	1,201.38	17.22
As at 30 th Sept, 2023	71.44	728.99	26.99	16.65	183.59	212.87	12.93	1,253.47	30.38



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30th SEPT, 2023.

(₹ in lakhs)

Note : 3 Investment property

Particular	Building
Deemed cost as at 1 st April, 2022	4.25
Addition	-
Balance as at 31st March, 2023	4.25
Addition	-
Balance as at 30th Sept, 2023	4.25
Accumulated amortisation	0.39
Amortisation for the year	0.08
Balance as at 31st March, 2023	0.47
Amortisation for the quarter	0.04
Balance as at 30th Sept, 2023	0.51
Net Carrying amount	-
As at 1 st April, 2022	3.86
As at 31 st March, 2022	3.78
As at 30 th Sept, 2023	3.74

Note 3.1 Income recognised from investment property in profit and loss

	As at 30.09.2023	As at 31.03.2023
Rental income	1.54	3.00
Direct operating expense from property	-	-
Profit from investment property before depreciation	1.54	3.00
Depreciation	-	-
Profit from investment property	1.54	3.00

Note : 4 Intangible assets

Particular	Computer Software
Deemed cost as at 1 st April, 2022	30.55
Addition	-
Balance as at 31st March, 2023	30.55
Addition	3.40
Balance as at 30th Sept, 2023	33.95
Accumulated amortisation	27.91
Amortisation for the year	0.77
Balance as at 31st March, 2023	28.68
Amortisation for the quarter	0.22
Balance as at 30th Sept, 2023	28.90
Net Carrying amount	-
As at 1 st April, 2022	2.64
As at 31 st March, 2023	1.87
As at 30 th Sept, 2023	5.05

Note : 5 Right to use Assets and Lease Liability

Information about leases for which the Company is a lessee is presented below.

Right to use assets

Balance as on 1st April 2022	65.90
Additions for new leases	-
Depreciation charge for the year	(22.90)
Deletions for terminated leases	-
Balance as on 31st March 2023	43.00
Additions for new leases	-
Depreciation charge for the quarter	11.46
Deletions for terminated leases	-
Balance as at 30th Sept, 2023	31.54



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

(₹ in lakhs)

Lease Liability	
Balance as on 1 st April 2022	67.92
Addition for new leases	-
Interest expenses	-
Payment of lease liability	(20.54)
Deletions for terminated leases	-
Balance as on 31st March 2023	47.38
Addition for new leases	-
Interest expenses	-
Payment of lease liability	(11.36)
Deletions for terminated leases	-
Balance as at 30th Sept, 2023	36.02

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 30th September 2023 on an undiscounted basis:

Lease liabilities included in the statement of financial position at 30th September 2023	30.09.2023	31.03.2023
Current	25.51	23.77
Non current	10.51	23.61
Total	36.02	47.38

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.

Note : 6 Investment

As at 30.09.2023 As at 31.3.2023

Non-Current

i) Investment in equity instruments of subsidiary companies.(Unquoted)		
5,87,500 (5,87,500) equity shares of ₹ 1/- each of Jaysynth (Europe) Ltd, fully paid	583.57	583.57
	583.57	583.57

Current

i) Investment in Mutual Fund (Quoted)		
HDFC Low Duration Fund -Growth 789988.03 Units (31.3.23- 789988.03 Units)	402.42	387.74
Kotak Floating Rate Fund Regular Growth 29426.28 Units (31.3.23 - 29426.28 Units)	386.71	372.31
ICICI Prudential Savings Fund -Growth 47908.09 Units (31.3.23 - 47908.09 Units)	228.08	219.17
ICICI Prudential Equity Arbitrage Fund -Growth 183994.27 Units (31.3.23 - 183994.27 Units)	55.82	53.80
ICICI Prudential Short Term Fund -Growth 487525.76 Units (31.3.23 - 487525.76 Units)	255.76	246.40
HDFC Short Term Debt-Growth 559848.98 Units (31.3.23 - 559848.98)	155.70	150.16
Kotak Equity Arbitrage Regular Growth 315565.08 Units (31.3.23 - 315565.08)	104.26	100.40
ii) Investment in Debentures (Quoted)		
Spandana Sphoorty Financial Ltd-18 Month MLD 10 Units (31.3.23 - 10 Units)	107.90	103.17
	1,696.65	1,633.15
	2,280.22	2,216.72

Note 6.1 Aggregate amount of Quoted Investments

Cost	1,549.04	1,549.04
Market Value	1,696.65	1,633.15

Note : 7 Loans

Current

Unsecured, Considered Good unless otherwise stated

Loan to employees	8.89	9.71
	8.89	9.71

Note : 8 Other financial assets

Non-current

Unsecured, Considered Good unless otherwise stated

Security deposits for utilities and premises	31.92	29.59
	31.92	29.59

Current

Unsecured, Considered Good unless otherwise stated

Interest accrued on deposit	31.17	28.90
Export incentives receivable	30.91	29.49
Other Receivables - Derivative financial assets – foreignexchange forward contracts	1.50	6.45
	63.58	64.84



JD ORGOCHEM LIMITED

JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

Note : 9 Other assets

Non-current

Unsecured, Considered Good unless otherwise stated

Security Deposit

(₹ in lakhs)
As at 30.09.2023 As at 31.3.2023

	1.20	1.20
	<u>1.20</u>	<u>1.20</u>

Current

Unsecured, Considered Good unless otherwise stated

Advance Recoverable in cash or in kind or for value to be considered good

Advance Tax (Net of Advance Tax & TDS)

Prepaid Expenses

Balances with government authorities

Deposit with Excise & Convat credit receivable

Excise Duty Refund Receivable

GST Credit receivable

	38.65	56.40
	-	57.11
	57.06	46.39
	-	3.57
	35.16	35.17
	<u>273.69</u>	<u>200.92</u>
	<u>404.56</u>	<u>399.56</u>

Note : 10 Inventories

Valued at Cost or Net Realisable value whichever is lower

Raw Material

Work-in-Progress

Finished Goods (Other than those acquired for Trading)

Packing materials

Fuel

Stores & Spares

	2,320.32	2,464.74
	653.45	535.85
	751.07	710.28
	59.31	50.58
	0.24	0.49
	<u>360.42</u>	<u>234.44</u>
	<u>4,144.81</u>	<u>3,996.38</u>

Note : 11 Trade receivables

Unsecured, considered good

i) Trade receivable

ii) Related parties

Less: Expected credit loss(Doubtful Debts)

	3,680.58	2,786.11
	-	243.01
	<u>(9.93)</u>	<u>(9.19)</u>
	<u>3,670.65</u>	<u>3,019.93</u>

Note : 12 Cash and cash equivalents

i) Balances with banks

- in current account

- in EEFC account

ii) Cash on hand

	101.65	125.26
	102.44	10.91
	<u>2.28</u>	<u>0.50</u>
	<u>206.37</u>	<u>136.67</u>

Note : 13 Bank balances other than cash and cash equivalents above

Short-term bank deposit with maturity between 3 to 12 months

Unclaimed Dividend (Asset)

	718.04	1,188.85
	<u>1.67</u>	<u>1.66</u>
	<u>719.71</u>	<u>1,190.51</u>

Note : 15 Other equity

Capital Redemption Reserve

Opening balance CRR

General Reserve

Opening balance GR

Add : Transfer from profit and loss

Retained Earning

Opening balance

Add : Profit for the quarter/year

{Add}/Less Any other change

Less Transferred to General Reserve

Less Dividend Paid

Other Comprehensive Income Reserve

Opening Balance OCI

Addition During the quarter/year

Reversal of Provision for gratuity

	70.00	70.00
	<u>70.00</u>	<u>70.00</u>
	3,150.00	3,100.00
	-	50.00
	<u>3,150.00</u>	<u>3,150.00</u>
	5,855.25	5,365.93
	<u>493.51</u>	<u>565.35</u>
	<u>6,348.76</u>	<u>5,931.28</u>
	0.04	(0.04)
	-	50.00
	<u>21.72</u>	<u>26.07</u>
	<u>6,327.00</u>	<u>5,855.25</u>
	118.54	44.78
	<u>38.39</u>	<u>(22.90)</u>
	-	96.66
	<u>156.93</u>	<u>118.54</u>
	<u>9,703.93</u>	<u>9,193.79</u>



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023.

(₹ in lakhs)

Note : 14 Equity share capital

Particulars	As at 30.09.2023		As at 31.3.2023	
	Number of Shares	₹	Number of Shares	₹
AUTHORIZED CAPITAL				
Equity shares of ₹ 1/- each	11,00,00,000	1,100.00	11,00,00,000	1,100.00
5% Non Convertible Non Cumulative Preference shares of ₹ 10/- each	7,00,000	70.00	7,00,000	70.00
Unclassified shares of ₹ 10/- each	43,00,000	430.00	43,00,000	430.00
		1,600.00		1,600.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL				
Equity shares of ₹ 1/- each, fully paid up	86,89,700	86.90	86,89,700	86.90
Total		86.90		86.90

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 30.09.2023

Particulars	Opening balance	Redemption	Closing Balance
Equity shares of ₹ 1/- each			
Half Year ended 30.09.2023			
Number of shares	86,89,700	-	86,89,700
Amount (₹)	86.90	-	86.90
Year ended 31.03.2023			
Number of shares	86,89,700	-	86,89,700
Amount (₹)	86.90	-	86.90
As at 01.04.2022			
Number of shares	86,89,700	-	86,89,700
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 30.09.2023		As at 31.03.2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Parag S Kothari	32,56,915	37.48	32,56,915	37.48
Nikhil S Kothari	23,97,582	27.59	23,97,582	27.59

d) The details of Shares held by promoters at the end of the half year.

Promoter name	As at 30.09.2023			As at 31.3.2023		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
PARAG SHARADCHANDRA KOTHARI	32,56,915	37.48%	-	32,56,915	37.48%	-
NIKHIL SHARADCHANDRA KOTHARI	23,97,582	27.59%	-	23,97,582	27.59%	-
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	4,25,896	4.90%	-	4,25,896	4.90%	-
AKAROA FINVEST SOLUTIONS PVT LTD	2,04,385	2.35%	-	2,04,385	2.35%	-
JSSK TRADING & INVESTMENTS PVT. LTD	1,96,256	2.26%	-	1,96,256	2.26%	-
JAYSYNTH IMPEX LIMITED	-	0.00%	-	-	0.00%	-
Total	64,95,888	74.75%	-	64,95,888	74.75%	-

In the Period of five years immediately preceding March, 2022:

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.



JD ORGOCHEM LIMITED

JAYSYNTH DYESTUFF (INDIA) LIMITED
PROVISIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

As at 30.09.2023 As at 31.3.2023

Note : 16 Provision

Non-current

Provision For Employee Benefits

Provision for leave encashment

40.83	40.84
40.83	40.84

Provision For Employee Benefits

Provision for leave encashment

3.98	3.98
3.98	3.98

Others

Provision for Taxation (Net of Advance Tax & TDS)

92.46	-
92.46	-

Note : 17 Deferred tax liabilities (net)

Deferred Tax Liability

Related to Fixed Assets

70.90 83.69

Related to Defined Benefits

(2.35) (1.12)

Related to Fair Value of Investments

15.98 12.79

84.53 95.36

Note : 18 Borrowings (Current)

- in Cash Credit account

194.91 -

- Overdraft Facility

- 18.84

194.91 18.84

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 building at Patalganga, Raigad and personal guarantee of Chairman and MD, Mr. Parag S. Kothari & Non- Executive Director, Nikhil S. Kothari.	It carries interest 9.55 % (Previous Year : 9.55%)

Note : 19 Trade payable

Trade Payable

(A) Total outstanding dues of micro enterprises and small enterprises and

786.84 1,328.18

(B) Total outstanding dues of creditors other than micro and small enterprises

1,351.01 1,219.58

2,137.85 2,547.76

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

Principal amount due to micro and small enterprise

786.84 1,328.18

Interest due on above

- -

(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Developer 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

- -

Note : 20 Other financial liabilities

Outstanding expenses

231.89 160.06

Deposit From Others

0.25 0.25

Unclaimed Dividend (Liability)

1.67 1.66

233.81 161.97

Note : 21 Other current liabilities

Statutory Dues

160.56 53.30

Advance From Customers & Others

20.18 13.27

Employee Liabilities Payable

60.13 68.97

240.87 135.54



JAYSYNTH DYESTUFF (INDIA) LIMITED

(₹ in lakhs)

PROVISIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

Note : 22 Revenue from Operation

Sale of products (refer note 22.1 below)
Other Operating revenues (refer note 22.2 below)

Half Year Ended 30.09.2023	Year Ended 31.03.2023
7,290.30	13,817.15
81.81	194.05
7,372.11	14,011.20

Note 22.1

Sale of products

Manufactured Goods
Traded Goods

7,214.30	12,818.96
76.00	998.19
7,290.30	13,817.15

Note: 22.2

Other Operating revenues

Sale of Scrap
Export incentives

3.99	9.33
77.82	184.72
81.81	194.05

Note : 23 Other income

Interest earned (refer note 23.1 below)
Net Gain on Foreign Currency transactions & translation
Profit/(loss) on sale of plant, property and equipment
Rent Received

31.33	47.03
13.15	101.22
-	4.58
1.54	3.00
46.02	155.83

Note: 23.1

Interest income comprises :

Interest from Bank on deposits
Interest on overdue trade receivables

29.79	44.30
1.54	2.73
31.33	47.03

Note : 24 Cost of material consumed

Raw materials and packing materials consumed
Stocks at commencement
Add: Purchase

2,515.33	2,735.56
5,170.57	9,275.81
7,685.90	12,011.37
2,379.63	2,515.32
5,306.27	9,496.05

Less : Closing Stock

Note : 25 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Inventories at the end of the quarter/year

Finished Goods
Work In Progress

751.07	710.28
1,404.52	535.85
1,309.06	1,246.13

Inventories at the beginning of the quarter/year

Finished Goods
Work In Progress

710.29	633.19
535.85	500.19
1,246.14	1,133.38

Net (increase) / decrease

(158.38)	(112.75)
-----------------	-----------------

Note : 26 Employee Benefit Expenses

Salaries & wages
Contribution to provident & other funds
Staff welfare expenses

456.43	853.33
24.51	70.93
22.04	45.63
502.98	969.89



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

	(₹ in lakhs)	
	Half Year Ended 30.09.2023	Year Ended 31.03.2023
Note : 27 Financial Cost		
Interest Expense	-	0.37
Interest Expense on Lease Liability	1.85	5.13
Bank Charges	8.15	17.00
Interest on cash credit	4.17	3.55
	<u>14.17</u>	<u>26.05</u>

Note : 28 Depreciation and Amortisation Expenses

Depreciation/ Amortisation on Property, Plant and Equipment and Intangible assets	76.35	171.92
Depreciation on Right of Use Asset	11.46	22.90
Depreciation on investment Property	0.04	0.08
	<u>87.85</u>	<u>194.90</u>

Note : 29 Other expenses

Consumption of Stores and spare parts	166.91	354.31
Contract labour	136.69	208.15
Power, fuel and water	37.43	72.89
Repair & Maintenance - Plant & Machinery	5.46	6.91
Repair & Maintenance - Others	31.29	44.07
Other Manufacturing Expenses	3.70	2.19
Auditors Remuneration	3.63	7.25
Advertisement & Sales Promotion Expenses	32.80	76.49
Commission charges	67.16	69.09
Communication Expenses	26.85	51.77
Donation	-	0.05
Expenditure towards Corporate Social Responsibility	-	13.05
Freight, transport and distribution expenses	120.02	308.84
Insurance Expenses	19.94	38.49
Miscellaneous expenses	43.82	154.47
Professional Charges	44.35	101.97
Printing & Stationery Expenses	4.48	8.70
Discounts & Amts. Written Off - Net	59.15	59.08
Rent	90.94	158.73
LESS: IND AS 116 Adjustment for Rent	(13.21)	-
Rates & Taxes	5.24	12.27
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	53.89	93.75
Security Charges	13.89	26.80
Expected credit loss(Doubtful Debts)	0.74	0.38
Electricity Charges	13.73	25.64
	<u>968.90</u>	<u>1,895.34</u>

For and on behalf of the board



Parag Kothari

Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN No. 00184852)

PLACE: Mumbai
DATE: 08th November, 2023



JD ORGOCHEM LIMITED

JAYSYNTH DYESTUFF (INDIA) LIMITED
PROVISIONAL CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in lakhs)

Particulars	Note	As at 30th Sept, 2023	As at 31 st March, 2023
A ASSETS			
1) Non-current asset			
a) Property, plant & equipment	2	1,254.53	1,202.50
b) Capital work-in-progress	2	30.38	17.22
c) Investment property	3	3.74	3.78
d) Intangible asset	4	211.56	208.39
e) Right to use asset	5	31.54	43.00
f) Financial assets			
i) Investment	6	-	-
ii) Other financial asset	8	31.92	29.59
g) Other Non-current assets	9	1.20	1.20
Total non-current assets		1,564.87	1,505.68
2) Current assets			
a) Inventories	10	4,763.41	4,886.20
b) Financial assets			
i) Investment	6	1,696.65	1,633.15
ii) Trade receivables	11	3,752.90	2,880.72
iii) Cash and cash equivalents	12	301.65	257.82
iv) Bank balances other than cash and cash equivalents	13	719.71	1,190.51
v) Loans	7	8.89	9.71
vi) Other financial assets	8	63.58	64.84
c) Other current assets	9	419.21	427.58
Total current assets		11,726.00	11,350.53
Total assets		13,290.87	12,856.21
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	86.90	86.90
b) Other Equity	15	10,049.76	9,620.15
Total equity		10,136.66	9,707.05
Liabilities			
1) Non-current Liabilities			
a) Financial liabilities			
i) Borrowings	18	18.83	24.33
ii) Lease Liabilities	5	10.51	23.61
iii) Other financial liabilities		-	-
b) Provisions	16	40.83	40.84
c) Deferred tax liabilities (net)	17	135.96	136.29
Total non-current liabilities		206.13	225.07
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	18	204.99	29.03
ii) Trade payable			
Total outstanding dues of micro enterprises and small enterprises and	19	786.84	1,339.86
Total outstanding dues of creditors other than micro and small enterprises	19	1,350.65	1,219.58
iii) Lease Liabilities	5	25.51	23.77
iv) Other financial liabilities	20	235.22	167.10
b) Other current liabilities	21	252.39	140.77
c) Provisions	16	92.48	3.98
Total current liabilities		2,948.08	2,924.09
Total liabilities		3,154.21	3,149.16
Total equity and liabilities		13,290.87	12,856.21
Significant Accounting Policies		1	

The accompanying Notes form an integral part of the Financial Statements

For and on behalf of the board



Parag Kothari

Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN No. 00184852)

PLACE: Mumbai
DATE: 08th November, 2023



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakhs)

Particulars	Note	Half Year Ended 30 th Sept, 2023	Year ended 31 st March, 2023
Income			
Revenue from operations	22	7,659.43	14,003.73
Other income	23	75.53	58.32
Total income		7,734.96	14,062.05
Expenses			
Cost of materials consumed	24	5,328.07	9,591.76
Purchase of stock-in-trade		86.05	963.38
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	112.30	(417.61)
Employee benefit expenses	26	514.61	1,011.58
Finance costs	27	14.64	27.68
Depreciation and amortisation expenses	28	87.91	195.07
Other expenses	29	1,011.00	2,022.62
Total expenses		7,154.58	13,394.48
Profit before tax		580.38	667.57
Tax expense			
Current tax		155.84	169.00
Tax Expenses related to prior year		(13.96)	10.89
Deferred tax		(2.41)	1.03
Total tax expense		139.47	180.92
Profit after tax		440.91	486.65
Other Comprehensive Income			
Items that will be reclassified to profit and loss			
i) Foreign currency translation gains or losses		(2.84)	(76.92)
Income tax related to above items		0.71	19.37
ii) Fair value changes on investments		63.50	50.79
Income tax related to above items		(15.98)	(12.79)
Items that will not be reclassified to profit and loss			
i) Remeasurement gain (loss) on defined benefit plans		(10.90)	(9.05)
Income tax related to above items		2.35	1.12
Other Comprehensive Income, net of tax		36.84	(27.48)
Total Comprehensive Income for the period		477.75	459.17
Basic and diluted earnings ₹ per Equity share of ₹ 1 each		5.07	5.60
Significant Accounting Policies	1		
The accompanying Notes form an integral part of the Financial Statements			

For and on behalf of the board



Parag Kothari

Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN No. 00184852)

PLACE: Mumbai

DATE: 08th November, 2023



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in lakhs)

Particulars	Half Year ended 30 th September, 2023	Year ended 31 st March, 2023
A Cash flow from operating activities:		
Net profit before tax and extraordinary items	580.38	667.57
Adjustments for :		
Gain on investments carried at fair value	63.50	50.79
Remeasurement of defined benefit plans	(10.90)	(9.05)
Gain/(Loss) on unrealised foreign currency translation	(2.84)	(76.92)
Depreciation and amortisation expenses	87.91	195.07
Finance Costs	14.64	27.68
Interest Received	(30.44)	(44.43)
Rent Received	(1.54)	(3.00)
Exchange Difference (Gain) / Loss	(26.42)	32.95
(Profit) / Loss on sale of plant, property and equipment	-	(4.58)
Operating profit before working capital changes	674.29	836.08
(Increase) / Decrease in Inventories	122.78	(236.90)
(Increase) / Decrease in trade and other receivables	(921.16)	1,212.05
(Decrease) / Increase in trade and other payables	(242.21)	535.20
Cash generated from operations	(366.30)	2,346.43
Direct taxes	(7.11)	(275.71)
Net cash from operating activities	(373.41)	2,070.72
B Cash flow from investing activities :		
Acquisition of property, plant and equipment	(144.78)	(329.02)
Sale of property, plant and equipment	-	6.27
Purchase of investments	(63.50)	(799.87)
Interest Received	30.44	44.43
Rent Received	1.54	3.00
Net cash used in investing activity	(176.30)	(1,075.19)
C Cash flow from financing activities :		
Interest & finance charges paid (Net)	(14.64)	(27.68)
Repayment of Lease Liability	(11.36)	(20.54)
Cash Credit Facility	170.46	(291.53)
Payment of Dividend	(21.72)	(26.07)
Net cash used in financing activities	122.74	(365.82)
Net increase/(decrease) in cash and cash equivalents	(426.97)	629.71
Opening Cash and cash equivalents	1,448.33	818.62
Closing Cash and cash equivalents	1,021.36	1,448.33
Significant Accounting Policies	1	

For and on behalf of the board



Parag Kothari

Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN No. 00184852)

PLACE: Mumbai

DATE: 08th November, 2023



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

Nature of the Company

A. Equity Share Capital

1) For the period from 01/04/2023 to 30/09/2023 (₹ 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 01/04/2022 to 31/03/2023

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 01/04/2023 to 30/09/2023

	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 current reporting period	70.00	3,150.00	6,054.17	246.14	61.98	37.86	9,620.15
Total Comprehensive Income for the current year	-	-	440.91	(26.42)	45.39	(8.55)	451.33
Dividends	-	-	(21.72)	-	-	-	(21.72)
Transfer to General Reserve	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-
Balance at the end of the current reporting period	70.00	3,150.00	6,473.36	219.72	107.37	29.31	10,049.76



2) For the period from 01/04/2022 to 31/03/2023

	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	3,100.00	5,643.59	213.19	81.53	(50.87)	9,057.44
Total Comprehensive Income for the previous year	-	-	486.65	32.95	(19.55)	(7.93)	492.14
Dividends	-	-	(26.07)	-	-	-	(26.07)
Transfer to General Reserve	-	50.00	(50.00)	-	-	-	-
Reversal of Provision for gratuity	-	-	-	-	-	96.66	96.66
Balance at the end of the previous reporting period	70.00	3,150.00	6,054.17	246.14	61.98	37.86	9,620.15

For and on behalf of the board



Parag Kothari

Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN No. 00184852)

PLACE: Mumbai

DATE: 08th November, 2023



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

(₹ in lakhs)

Note : 2 Property, plant and equipment

Particulars	Building	Plant & Machinery	Electrical Installation	Furnitures & Fixtures	Vehicles	Equipments	Computers	Total	Capital Work-in-progress
Gross carrying amount	112.63	703.55	17.00	52.16	233.85	472.96	203.34	1,795.49	187.47
Deemed cost as at 1 st April, 2022		387.46	23.39	7.46	69.64	8.60	2.72	499.27	17.22
Additions					20.34	2.30		22.64	187.47
Disposal									
Balance at 31st March, 2023	112.63	1,091.01	40.39	59.62	283.15	479.26	206.06	2,272.12	17.22
Additions		87.08	-	-	11.42	23.95	5.77	128.22	13.16
Disposal /Impairment				2.63	-	-	4.29	6.92	
Balance at 30th Sept, 2023	112.63	1,178.09	40.39	56.99	294.57	503.21	207.54	2,393.42	30.38
Accumulated depreciation	31.47	331.20	10.45	39.87	82.73	230.16	193.37	919.25	-
Depreciation for the year	6.47	80.30	2.70	3.54	30.83	43.70	3.79	171.33	-
Disposal					19.32	1.64		20.96	-
Balance at 31st March, 2023	37.94	411.50	13.15	43.41	94.24	272.22	197.16	1,069.62	-
Depreciation for the quarter	3.24	36.73	1.09	1.34	16.74	15.31	1.74	76.19	
Disposal				2.63	-	-	4.29	6.92	
Balance at 30th Sept, 2023	41.18	448.23	14.24	42.12	110.98	287.53	194.61	1,138.89	-
Net Carrying Amount									
As at 31 st March, 2023	74.69	679.51	27.24	16.21	188.91	207.04	8.90	1,202.50	17.22
As at 30 th Sept, 2023	71.45	729.86	26.15	14.87	183.59	215.68	12.93	1,254.53	30.38



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

(₹ in lakhs)

Note : 3 Investment property

Particular	Building
Deemed cost as at 1 st April, 2022	4.25
Addition	-
Balance as at 31st March, 2023	4.25
Addition	-
Balance as at 30th Sept, 2023	4.25
Accumulated amortisation	0.39
Amortisation for the year	0.08
Balance as at 31st March, 2023	0.47
Amortisation for the quarter	0.04
Balance as at 30th Sept, 2023	0.51
Net Carrying amount	-
As at 1 st April, 2022	3.86
As at 31 st March, 2022	3.78
As at 30 th Sept, 2023	3.74

Note 3.1 Income recognised from investment property in profit and loss

	As at 30.09.2023	As at 31.03.2023
Rental Income	1.54	3.00
Direct operating expense from property	-	-
Profit from investment property before depreciation	1.54	3.00
Depreciation	-	-
Profit from investment property	1.54	3.00

Note : 4 Intangible assets

Particular	Computer Software
Deemed cost as at 1 st April, 2022	237.06
Addition	-
Balance as at 31 st March, 2023	237.06
Addition	3.40
Balance as at 30th Sept, 2023	240.46
Accumulated amortisation	27.91
Amortisation for the year	0.76
Balance as at 31st March, 2023	28.67
Amortisation for the quarter	0.23
Balance as at 30th Sept, 2023	28.90
Net Carrying amount	-
As at 1 st April, 2022	209.15
As at 31 st March, 2023	208.39
As at 30 th Sept, 2023	211.56

Note : 5 Right to use Assets and Lease Liability

Information about leases for which the Company is a lessee is presented below.

Right to use assets

Balance as on 1 st April 2022	65.90
Additions for new leases	-
Depreciation charge for the year	(22.90)
Deletions for terminated leases	-
Balance as on 31st March 2023	43.00
Additions for new leases	-
Depreciation charge for the quarter	11.46
Deletions for terminated leases	-
Balance as at 30th Sept, 2023	31.54



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30th SEPT, 2023.

(₹ in lakhs)

Lease Liability

Balance as on 1 st April 2022	67.92
Addition for new leases	-
Interest expenses	-
Payment of lease liability	(20.54)
Deletions for terminated leases	-
Balance as on 31st March 2023	47.38
Addition for new leases	-
Interest expenses	-
Payment of lease liability	(11.96)
Deletions for terminated leases	-
Balance as at 30th Sept, 2023	36.02

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 30th September 2023 on an undiscounted basis:

Lease liabilities included in the statement of financial position at 30 th September 2023	30.09.2023	31.03.2023
Current	25.51	23.77
Non current	10.51	23.61
Total	36.02	47.38

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.

Note : 6 Investment

As at 30.09.2023 As at 31.3.2023

Current

i) Investment in Mutual Fund (Quoted)

HDFC Low Duration Fund -Growth 789988.03 Units (31.3.23- 789988.03 Units)	402.42	387.74
Kotak Floating Rate Fund Regular Growth 29426.28 Units (31.3.23 - 29426.28 Units)	386.71	372.31
ICICI Prudential Savings Fund -Growth 47908.09 Units (31.3.23 - 47908.09 Units)	228.08	219.17
ICICI Prudential Equity Arbitrage Fund -Growth 183994.27 Units (31.3.23 - 183994.27 Units)	55.82	53.80
ICICI Prudential Short Term Fund -Growth 487525.76 Units (31.3.23 - 487525.76 Units)	255.76	246.40
HDFC Short Term Debt-Growth 559848.98 Units (31.3.23 - 559848.98)	155.70	150.16
Kotak Equity Arbitrage Regular Growth 315565.08 Units (31.3.23 - 315565.08)	104.26	100.40

ii) Investment in Debentures (Quoted)

Spandana Sphooray Financial Ltd-18 Month MLD 10 Units (31.3.23 - 10 Units)	107.90	103.17
--	--------	--------

1,696.65 **1,633.15**

Note 6.1 Aggregate amount of Quoted Investments

Cost	1,549.04	1,549.04
Market Value	1,696.65	1,633.15

Note : 7 Loans

Current

Unsecured, Considered Good unless otherwise stated

Loan to employees	8.89	9.71
	8.89	9.71

Note : 8 Other financial assets

Non-current

Unsecured, Considered Good unless otherwise stated

Security deposits for utilities and premises	31.92	29.59
	31.92	29.59

Current

Unsecured, Considered Good unless otherwise stated

Interest accrued on deposit	31.17	28.90
Export incentives receivable	30.91	29.49
Other Receivables - Derivative financial assets – foreignexchange forward contracts	1.50	6.45
	63.58	64.84



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

{ ₹ in lakhs}

As at 30.09.2023 As at 31.3.2023

Note : 9 Other assets

Non-current

Unsecured, Considered Good unless otherwise stated

Security Deposit

	As at 30.09.2023	As at 31.3.2023
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

38.65 56.40

Advance Tax (Net of Advance Tax & TDS)

- 57.11

Prepaid Expenses

71.71 65.87

Balances with government authorities

Deposit with Excise & Cenvat credit receivable

- 3.57

Excise Duty Refund Receivable

35.16 35.17

VAT Credit receivable

- 8.54

GST Credit receivable

273.69 200.92

419.21 427.58

Note : 10 Inventories

Valued at Cost or Net Realisable value whichever is lower

Raw Material

2,319.79 2,464.74

Work-in-Progress

653.45 535.85

Finished Goods (Other than those acquired for Trading)

751.07 710.28

Goods in transit

- 43.44

Stock Reserve(Purchase from JEL)

619.13 846.38

Stock in Trade (acquired for Trading)

59.31 50.58

Packing materials

0.24 0.49

Fuel

360.42 234.44

Stores & Spares

4,763.41 4,886.20

Note : 11 Trade receivables

Unsecured, considered good

i) Trade receivable

3,762.83 2,889.91

Less: Expected credit loss(Doubtful Debts)

(9.93) (9.19)

3,752.90 2,880.72

Note : 12 Cash and cash equivalents

i) Balances with banks

- in current account

196.93 246.41

- in EEFC account

102.44 10.91

ii) Cash on hand

2.28 0.50

301.65 257.82

Note : 13 Bank balances other than cash and cash equivalents above

Short-term bank deposit with maturity between 3 to 12 months

718.04 1,188.85

Unclaimed Dividend (Asset)

1.67 1.66

719.71 1,190.51



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

(₹ in lakhs)

Note : 14 Equity share capital

Particulars	As at 30.09.2023		As at 31.3.2023	
	Number of Shares	₹	Number of Shares	₹
AUTHORIZED CAPITAL				
Equity shares of ₹ 1/- each	11,00,00,000	1,100.00	11,00,00,000	1,100.00
5% Non Convertible Non Cumulative Preference shares of ₹ 10/- each	7,00,000	70.00	7,00,000	70.00
Unclassified shares of ₹ 10/- each	43,00,000	430.00	43,00,000	430.00
		1,600.00		1,600.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity shares of ₹ 1/- each, fully paid up	86,89,700	86.90	86,89,700	86.90
Total		86.90		86.90

A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 30.9.2023

Particulars	Opening balance	Redemption	Closing Balance
Equity shares of ₹ 1/- each			
Half Year ended 30.09.2023			
Number of shares	86,89,700	-	86,89,700
Amount (₹)	86.90	-	86.90
Year ended 31.03.2023			
Number of shares	86,89,700	-	86,89,700
Amount (₹)	86.90	-	86.90
As at 01.04.2022			
Number of shares	86,89,700	-	86,89,700
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 30.09.2023		As at 31.03.2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Parag S Kothari	32,56,915	37.48	32,56,915	37.48
Nikhil S Kothari	23,97,582	27.59	23,97,582	27.59

d) The details of Shares held by promoters at the end of the half year.

Promoter name	As at 30.09.2023			As at 31.3.2023		
	No. of Equity Shares	Equity Shares %	% Change during the year	No. of Equity Shares	Equity Shares %	% Change during the year
PARAG SHARADCHANDRA KOTHARI	32,56,915	37.48%	-	32,56,915	37.48%	-
NIKHIL SHARADCHANDRA KOTHARI	23,97,582	27.59%	-	23,97,582	27.59%	-
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	4,25,896	4.90%	-	4,25,896	4.90%	-
AKARDA FINVEST SOLUTIONS PVT LTD	2,04,385	2.35%	-	2,04,385	2.35%	-
JSSK TRADING & INVESTMENTS PVT. LTD	1,96,256	2.26%	-	1,96,256	2.26%	-
JAYSYNTH IMPEX LIMITED	-	0.00%	-	-	0.00%	-
Total	64,95,888	74.75%	-	64,95,888	74.75%	-

In the Period of five years immediately preceding March, 2022:

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.



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

(₹ in lakhs)

	As at 30.09.2023	As at 31.3.2023
Note : 15 Other equity		
Capital Redemption Reserve		
Opening balance CRR	70.00	70.00
	70.00	70.00
General Reserve		
Opening balance GR	3,150.00	3,100.00
Add : Transfer from profit and loss	-	50.00
	3,150.00	3,150.00
Retained Earning		
Opening balance	6,054.17	5,643.59
Add : Profit for the quarter/year	440.91	486.65
	6,495.08	6,130.24
Less Transferred to General Reserve	-	50.00
Less Dividend Paid	21.72	26.07
	6,473.36	6,054.17
Foreign Fluctuation Reserve		
Opening Balance	246.14	213.19
Add : Addition/ (Deduction) to Exchange Fluctuation	(26.42)	32.95
	219.72	246.14
Other Comprehensive Income Reserve		
Opening Balance OCI	99.84	30.66
Addition During the quarter/year	36.84	(27.48)
Reversal of Provision for gratuity	-	96.66
	136.68	99.84
	10,049.76	9,620.15



JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

(₹ in lakhs)
As at 30.09.2023 As at 31.3.2023

Note : 16 Provision

Non-current

Provision For Employee Benefits

Provision for leave encashment

	40.83	40.84
	40.83	40.84

Provision For Employee Benefits

Provision for leave encashment

	3.98	3.98
	3.98	3.98

Others

Provision for Taxation (Net of Advance Tax & TDS)

	88.50	-
	88.50	-

Note : 17 Deferred tax liabilities (net)

Deferred Tax Liability

Related to Fixed Assets

122.33 124.62

Related to Defined Benefits

(2.35) (1.12)

Related to Fair Value of Investments

15.98 12.79

135.96 136.29

Note : 18 Borrowings (Current)

Non-current

-Bank Bounce back loan

18.83 24.33

18.83 24.33

Current

- in Cash Credit account

194.91 -

-Overdraft Facility

10.08 18.84

-Bank Bounce back loan

- 10.19

204.99 29.03

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 building at Patalganga, Raigad and personal guarantee of Chairman and MD, Mr. Parag S. Kothari & Non- Executive Director, Nikhil S. Kothari.	It carries interest 9.55 % (Previous Year : 9.55%)

Note : 19 Trade payable

Trade Payable

(A) Total outstanding dues of micro enterprises and small enterprises and

786.84 1,339.86

(B) Total outstanding dues of creditors other than micro and small enterprises

1,350.65 1,219.58

2,137.49 2,559.44

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

Principal amount due to micro and small enterprise 786.84 1,339.86

Interest due on above - -

(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 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 - -

Note : 20 Other financial liabilities

Outstanding expenses

233.30 165.19

Deposit from Others

0.25 0.25

Unclaimed Dividend (Liability)

1.67 1.66

235.22 167.10

Note : 21 Other current liabilities

Statutory Dues

172.10 58.53

Advance From Customers & Others

20.16 13.27

Employee Liabilities Payable

60.13 68.97

252.39 140.77



JAYSYNTH DYESTUFF (INDIA) LIMITED

(₹ in lakhs)

PROVISIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

Note : 22 Revenue from Operation

Sale of products (refer note 22.1 below)
Other Operating revenues (refer note 22.2 below)

Half Year Ended 30.09.2023	Year Ended 31.03.2023
7,577.62	13,809.68
81.81	194.05
7,659.43	14,003.73

Note 22.1

Sale of products

Manufactured Goods
Traded Goods

6,475.71	10,810.07
1,101.91	2,999.61
7,577.62	13,809.68

Note: 22.2

Other Operating revenues

Sale of Scrap
Export incentives

3.99	9.33
77.82	184.72
81.81	194.05

Note : 23 Other income

Interest earned (refer note 23.1 below)
Net Gain on Foreign Currency transactions & translation
Profit/(loss) on sale of plant, property and equipment
Rent Received
Other Income

31.98	47.17
38.93	3.57
-	4.58
1.54	3.00
0.24	-
72.69	58.32

Note: 23.1

Interest income comprises :

Interest from Bank on deposits
Interest on overdue trade receivables

30.44	44.43
1.54	2.74
31.98	47.17

Note : 24 Cost of material consumed

Raw materials and packing materials consumed
Stocks at commencement
Add: Purchase

2,515.32	2,735.56
5,191.85	9,371.52
7,707.17	12,107.08
2,379.10	2,515.32
5,328.07	9,591.76

Less : Closing Stock

Note : 25 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade inventories at the end of the quarter/year

Finished Goods
Stock-in-trade
Work In Progress

751.07	710.28
619.13	889.82
653.45	535.85
2,023.65	2,135.95

Inventories at the beginning of the quarter/year

Finished Goods
Stock-in-trade
Work in Progress

710.28	633.19
889.82	584.96
535.85	500.19
2,135.95	1,718.34

Net (increase) / decrease

112.30	(417.61)
---------------	-----------------

Note : 26 Employee Benefit Expenses

Salaries & wages
Contribution to provident & other funds
Staff welfare expenses

477.41	895.02
24.51	70.93
22.04	45.63
523.96	1,011.58



JD ORGOCHEM LIMITED

JAYSYNTH DYESTUFF (INDIA) LIMITED

PROVISIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH SEPT, 2023.

	(₹ in lakhs)	
	Half Year Ended 30.09.2023	Year Ended 31.03.2023
Note : 27 Financial Cost		
Interest Expense	-	0.37
Interest Expense on Lease Liability	1.85	5.13
Bank Charges	8.62	18.63
Interest on cash credit	4.17	3.55
	14.64	27.68

Note : 28 Depreciation and Amortisation Expenses

Depreciation/ Amortisation on Property, Plant and Equipment and Intangible assets	76.41	172.09
Depreciation on Right of Use Asset	11.46	22.90
Depreciation on investment Property	0.04	0.08
	87.91	195.07

Note : 29 Other expenses

Consumption of Stores and spare parts	166.91	354.31
Contract labour	136.69	208.15
Power, fuel and water	37.44	72.89
Repair & Maintenance - Plant & Machinery	5.46	6.91
Repair & Maintenance - Others	31.29	44.07
Repair & Maintenance - Building	-	-
Other Manufacturing Expenses	3.70	2.19
Auditors Remuneration	5.00	12.34
Advertisement & Sales Promotion Expenses	33.82	91.18
Bad Debts	-	0.38
Commission charges	67.16	75.32
Communication Expenses	28.10	53.98
Donation	-	0.05
Expenditure towards Corporate Social Responsibility	-	13.05
Freight, transport and distribution expenses	130.64	342.95
Insurance Expenses	25.07	62.91
Miscellaneous expenses	55.46	178.21
Professional Charges	46.78	106.90
Printing & Stationery Expenses	5.54	10.55
Discounts & Amts. Written Off - Net	59.15	59.08
Rent	93.14	163.03
LESS: IND AS 116 Adjustment for Rent	(13.21)	-
Rates & Taxes	5.24	12.27
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	59.26	99.08
Security Charges	13.89	26.80
Expected credit loss(Doubtful Debts)	0.74	0.38
Electricity Charges	13.73	25.64
	1,011.00	2,022.62

For and on behalf of the board



Parag Sharadchandra Kothari

Parag Sharadchandra Kothari
Chairman and Managing Director
(DIN No. 00184852)

PLACE: Mumbai
DATE: 08th November, 2023

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**PROVISIONAL BALANCE SHEET AS AT 30TH JUNE, 2023**

(₹ in Lakhs)

	Note	As at 30th June 2023	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	25.00	25.00
Reserves and Surplus	3	5,065.33	4,928.77
Non-Current Liabilities			
Other Long Term Liabilities	4	276.62	288.27
Long Term Provisions	5	72.17	72.17
Current Liabilities			
Trade Payables:			
(a) Total outstanding dues of micro enterprises and small enterprises	6	1,003.31	711.31
(b) Total outstanding dues of creditors other than micro and small enterprises	6	276.26	373.18
Other Current Liabilities	7	119.58	105.58
Short-Term Provisions	8	36.27	36.27
TOTAL		6,874.54	6,540.55
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	9	318.24	301.49
Intangible Assets	9	4.72	5.24
Capital Work in Progress	9	-	-
Other non-current assets	10	63.91	63.96
Deferred tax asset	11	12.36	11.71
Current Assets			
Current investments	12	1,386.10	1,396.95
Inventories	13	1,112.24	1,011.17
Trade receivables	14	1,607.06	1,677.65
Cash and cash equivalents	15	721.31	459.96
Short-term loans and advances	16	1,380.67	1,371.29
Other current assets	17	267.93	241.13
TOTAL		6,874.54	6,540.55
Significant Accounting Policies	1		
Notes on Financial Statements	1 to 25		

For and on behalf of the board



Nikhil S Kothari
 Managing Director
 DIN : 00184152
 PLACE : Mumbai
 DATE : 14th September, 2023



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

PROVISIONAL PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 30TH JUNE, 2023

Particulars	Note	₹ in Lakhs	
		Period ended 30th June 2023	Year ended 31st March 2023
INCOME			
Revenue from operations	18	1,453.55	5,281.03
Other Income	19	40.02	151.86
Total Income		1,493.57	5,432.89
EXPENSES			
Cost of Materials Consumed	20	989.67	3,452.56
Purchase of Stock-in-Trade		-	1.60
Changes in inventories of finished goods and work-in-progress	21	(37.50)	161.66
Manufacturing & operating Cost	22	111.85	402.23
Employee benefit expense	23	148.90	576.29
Financial costs	24	0.04	21.87
Depreciation and amortization expense	9	16.39	75.55
Other expenses	25	81.70	420.40
Total expenses		1,311.05	5,112.16
Profit Before Tax		182.52	320.73
Tax expenses			
Current tax		46.60	90.00
Deferred Tax		(0.65)	(8.76)
Short/ (Excess) tax provision of earlier years written back/off (Net)		0.01	(1.50)
Profit for the period		136.56	240.99
Basic & Diluted Earning per equity share of face value of ₹1/- each (in ₹)		5.46	9.64
Significant Accounting Policies	1		
Notes on Financial Statements	1 to 25		

For and on behalf of the board



Nikhil S Kothari
Managing Director
DIN : 00184152
PLACE : Mumbai
DATE : 14th September, 2023

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**PROVISIONAL CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2023**

	(₹ in Lakhs)	
	Period ended June 30, 2023	Year ended March 31, 2023
A. Cash flow from operating activities:		
Net profit before tax and extraordinary items	182.52	320.73
Adjustments for :		
Depreciation	16.39	75.55
(Profit) on sale of fixed assets	-	(5.28)
(Profit) on sale of Investments	(0.77)	(22.34)
Interest Income	(36.78)	(111.90)
Interest & Finance charges	0.04	21.87
Dividend Received	-	(0.00)
Operating profit before working capital changes	161.40	278.63
Inventories	(101.08)	296.35
Trade and other receivables	32.70	330.78
Trade payables	209.09	(169.74)
Cash generated from operations	302.11	736.02
Direct taxes	(34.85)	(116.15)
Net cash from operating activities	267.26	619.87
B. Cash flow from investing activities :		
Purchase of fixed assets	(32.62)	(85.56)
Sale of fixed assets	-	9.50
Purchase of investments	-	(291.38)
Sale of Investments	11.62	445.75
Dividend Received	-	0.00
Net cash used in investing activity	(21.00)	78.31
C. Cash flow from financing activities :		
Payment of Dividend	-	-
Interest & finance charges paid (Net)	(0.04)	(21.87)
Interest Income	36.78	111.90
Loan given	(10.00)	(1,010.00)
Loan/ Deposit (repaid)/received (Net)	(11.65)	187.26
Net cash used in financing activity	15.09	(732.71)
Net increase/(decrease) in cash and cash equivalents	261.35	(34.53)
Opening Cash and cash equivalents	459.96	494.49
Closing Cash and cash equivalents	721.31	459.96

For and on behalf of the board

**Nikhil S Kothari**

Managing Director

DIN : 00184152

PLACE : Mumbai

DATE : 14th September, 2023



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Provisional Financial Statements for the period ended 30th June, 2023

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 cost.
- ii) The company has determined damaged, deteriorated, unserviceable and inert stock and suitable provision if needed 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 GST.
- 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) The company provides for gratuity liability on the basis of actuarial valuation to be made at the end of financial year. Since this accounts are made only for the period of 3 months from 01.04.2023 to 30.06.2023, no further provision for the gratuity liability upto 30.06.2023 has been made.
- iv) Company provides for the liabilities towards compensated absences to employees on the basis of valuations as at the end of financial year, 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 at the end of financial year. Since this accounts are made only for the period of 3 months from 01.04.2023 to 30.06.2023, no further provision for the liabilities towards compensated absences to employees upto 30.06.2023 has been made.



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 Invoice & transaction on account of imports made in foreign currency are converted into Indian rupees at the exchange rate prevailing on the date of bill of entry.
- 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.

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 period/year, by the weighted average number of equity shares outstanding during the period/year.

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Provisional Financial Statements for the period ended 30th June, 2023****Note : 2 Share Capital**

Particulars	As at 30.06.2023		As at 31.03.2023	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
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 30.06.2023

Particulars	Opening balance	Issue	Closing Balance
Equity shares of ₹ 1/- each, fully paid up			
Period ended 30.06.2023			
Number of shares	25,00,000	-	25,00,000
Amount (₹ in Lakhs)	25.00	-	25.00
Year ended 31.03.2023			
Number of shares	25,00,000	-	25,00,000
Amount (₹ in Lakhs)	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 30.06.2023		As at 31.03.2023	
	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	5,62,263	22.49	5,62,263	22.49

D) Details of Shares held by promoters at the end of the year

Promoter Name	As at 30.06.2023			As at 31.03.2023		
	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	5,62,263	22.49	-	5,62,263	22.49	-
Saloni Nikhil Kothari	62,551	2.50	-	62,551	2.50	-
Deven Parag Kothari	115	0.005	-	115	0.005	-
Urvi Parag Kothari	115	0.005	-	115	0.005	-
Total	25,00,000	100		25,00,000	100	

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Provisional Financial Statements for the period ended 30th June, 2023**

	(₹ in Lakhs)	
	As at 06-2023	30 As at 31-03-2023
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	3,310.36	3,069.37
Add: Profit for the year	136.56	240.99
Less: Dividend Paid	-	-
	3,446.92	3,310.36
Total	5,065.33	4,928.77
Note : 4 Other Long Term Liabilities		
Deposit From agents	270.62	282.27
Deposit-Jaysynth Dyestuff (India) Limited (Related party)	6.00	6.00
Total	276.62	288.27
Note : 5 Long Term Provisions		
Provision For Employee Benefits		
Provision for leave encashment	26.33	26.33
Provision for gratuity	45.84	45.84
Total	72.17	72.17
Note : 6 Trade Payables		
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,003.31	711.31
(B) Total outstanding dues of creditors other than micro and small enterprises	276.26	373.18
Total	1,279.57	1,084.49

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year Apr-23 to Jun-23 (2022-2023), 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 period/year:		
Principal amount due to micro and small enterprise	1,003.31	711.31
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	-	-



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Provisional Financial Statements for the period ended 30th June, 2023

(₹ in Lakhs)

Trade Payables Ageing Schedule:

As at 30th June, 2023

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	991.53	39.59	-	-	-	1,031.11
(ii) Others	134.42	26.14	0.10	0.85	86.94	240.46
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,125.95	65.73	0.10	0.85	86.94	1,279.57

As at 31st March, 2023

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	817.99	3.48	-	-	-	821.47
(ii) Others	128.15	40.36	1.49	4.00	89.02	263.02
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	946.14	43.85	1.49	4.00	89.02	1,084.49

(₹ in Lakhs)

As at 30-06-2023 As at 31-03-2023

Note : 7 Other Current Liabilities

Statutory Remittances	14.03	39.01
Advance From Customers	0.15	-
Outstanding Expenses	38.07	8.34
Employee Liabilities Payable	67.33	58.23
Total	119.58	105.58

Note : 8 Short Term Provisions

Provision For Employee Benefits

Provision for leave encashment	12.20	12.20
Provision for Gratuity	24.07	24.07
Total	36.27	36.27

Note : 10 Other non-current assets

Security Deposit

Unsecured, Considered Good :	63.91	63.96
Total	63.91	63.96

Note : 11 Deferred Tax Assets

Deferred Tax Asset	12.36	11.71
Total	12.36	11.71

Note : 13 Inventories

(At lower of cost or net realisable value)

Raw Material	659.67	590.19
Finished Goods	336.63	329.11
Work in Progress	82.67	52.69
Stores & Spares	14.46	17.25
Packing materials	18.81	21.93
Total	1,112.24	1,011.17

Note : 14 Trade Receivables

(Unsecured, Considered Good)

Outstanding for more than six months	65.15	65.92
Others	1,541.91	1,611.73
Total	1,607.06	1,677.65



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)
Notes to the Provisional Financial Statements for the period ended 30th June, 2023

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-04-2023	Additions	Deductions	As at 30-06-2023	As at 1-04-2023	Provided for the period	Deductions	Upto 30-06-2023	As at 30-06-2023	As at 31-03-2023
Tangible Assets										
Leasehold Land	29.81	-	-	29.81	6.34	0.11	-	6.45	23.36	23.47
Factory Building	525.66	-	-	525.66	463.66	1.44	-	465.10	60.56	62.01
Plant & Machinery	271.13	-	-	271.13	239.46	1.26	-	240.72	30.41	31.66
Equipments	266.66	15.10	-	281.76	228.79	2.00	-	230.79	50.97	37.87
Electrical Fittings	23.37	-	-	23.37	20.82	0.11	-	20.93	2.44	2.55
Furniture & Fixtures	69.82	-	-	69.82	63.83	0.20	-	64.03	5.79	5.99
Computer & Accessories	435.77	1.26	-	437.03	405.17	2.45	-	407.62	29.41	30.61
Vehicles	213.05	16.27	-	229.32	105.72	8.30	-	114.02	115.30	107.33
SUB TOTAL (A)	1,835.28	32.63	-	1,867.90	1,533.78	15.87	-	1,549.66	318.24	301.49
Intangible Assets										
Computer Software	11.21	-	-	11.21	5.97	0.52	-	6.48	4.72	5.24
SUB TOTAL (B)	11.21	-	-	11.21	5.97	0.52	-	6.48	4.72	5.24
Total [A + B]	1,846.48	32.63	-	1,879.10	1,539.75	16.39	-	1,556.14	322.96	306.73
Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-
Previous Year	1,817.17	86.81	57.50	1,846.48	1,517.48	75.55	53.28	1,539.75	306.73	299.69
Capital Work-in-progress	1.25	-	-	-	-	-	-	-	-	1.25

**JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)**

Notes to the Provisional Financial Statements for the period ended 30th June, 2023

Note : 12 Current Investments Other Current Investments	No. of units/Deb	As at		(₹ in Lakhs)	
		30-06-2023	No. of Shares/ units/Deb	As at 31-03-2023	
Investment in Debentures & Bonds (Unquoted)					
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 Equity Shares of ₹ 100/- each (Unquoted)					
2,24,250 Shares @ 11.60 of Jaysynth Polychem Pvt. Ltd.(Related party)	2,24,250	26.01	2,24,250	26.01	
Investment in India Realty Excellence Fund III (Units of ₹ 100/- each)	56,199	56.20	67,046	67.05	
Investment in Mutual Fund (Quoted)					
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	
Invesco India Contra Fund- Growth	23,179	15.00	23,179	15.00	
Kotak Equity Opportunities Fund - Growth Regular plan	9,284	15.00	9,284	15.00	
ICICI Prudential Banking & PSU Fund - Growth	1,35,535	35.00	1,35,535	35.00	
HDFC Medium Term Debt Fund - Regular Plan Growth	66,517	30.00	66,517	30.00	
Axis Strategic Bond Fund -Regular Growth(IP-GP)	1,59,563	35.00	1,59,563	35.00	
HDFC Equity Savings-G	41,233	20.00	41,233	20.00	
ICICI Pru Balanced Advantage-G	70,334	35.00	70,334	35.00	
Kotak Equity Savings Reg-G	1,07,321	20.00	1,07,321	20.00	
Motilal Oswal Large & Midcap Fund - Regular Growth	88,234	14.88	88,234	14.88	
HDFC Short Term Debt Fund - Regular Plan - Growth	3,73,233	100.00	3,73,233	100.00	
Total		1,386.10		1,396.95	
Aggregate Amount of Quoted Investment		349.88		349.88	
Aggregate Amount of Unquoted Investment		1,036.22		1,047.07	
Market Value of Quoted Investment		391.15		371.06	

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly: JAYSYNTH IMPEX LIMITED)**Notes to the Provisional Financial Statements for the period ended 30th June, 2023**

(₹ In Lakhs)

Trade Receivables ageing schedule

As at 30th June, 2023

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	932.28	609.63	7.85	6.07	2.77	3.16	1,561.76
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	45.30	45.30
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	932.28	609.63	7.85	6.07	2.77	48.46	1,607.06

As at 31st March, 2023

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	1,159.68	452.05	8.01	8.71	0.28	3.61	1,632.35
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	45.30	45.30
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	1,159.68	452.05	8.01	8.71	0.28	48.91	1,677.65

Note : 15 Cash and cash equivalents

Balances with Banks:

* In current account

* In BEFC A/c

* In Deposit account (Maturity of more than 12 months)

* As Margin Money

Cash-In-Hand

Total

As at 30-06-2023 As at 31-03-2023

	120.58	40.87
	1.98	0.75
	594.81	416.42
	0.30	0.30
	3.64	1.62
Total	721.31	459.96

Note :16 Short Terms Loans and Advances

(Unsecured, considered Good)

Inter Corporate Loans (ICL)

Loans & Advances to employees

Total

	1,375.00	1,365.00
	5.67	6.29
Total	1,380.67	1,371.29

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	1,325.00	95.97%

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Provisional Financial Statements for the period ended 30th June, 2023

	(₹ In Lakhs)	
	As at 30-06-2023	As at 31-03-2023
Note : 17 Other Current Assets		
Interest accrued and receivable	145.02	115.09
Export incentives receivable	0.48	0.42
Prepaid Expenses	20.29	20.30
Balances with government authorities:		
GST Credit Receivable	5.12	9.15
VAT Credit receivable	1.53	1.53
Advance Income Tax (Net of Provision)	(5.28)	2.68
Advance Recoverable in cash or in kind or for value to be received	100.77	91.96
Total	267.93	241.13
	Period ended 30-06-2023	Year ended 31-03-2023
Note : 18 Revenue from Operations		
Sale of products (refer note 18.1 below)	1,453.55	5,281.03
Total	1,453.55	5,281.03
Note: 18.1		
Manufactured Goods	1,453.55	5,255.74
Traded Goods	-	1.17
Raw Materials & Packing Materials	-	24.12
	1,453.55	5,281.03
Note : 19 Other Income		
Interest earned (refer note 19.1 below)	36.78	111.90
Dividend received	-	0.00
Profit on sale of Fixed Asset	-	5.28
Profit on sale of Mutual Fund/ Investments	0.77	22.34
Gain/(Loss) on Foreign Currency transactions & translation (Net)	0.01	1.52
Rent Received	1.02	5.23
Other Operating revenues (refer note 19.2 below)	1.44	5.59
Total	40.02	151.86
Note: 19.1		
Interest income comprises:		
Interest from Bank on Deposits	7.58	18.90
Interest on overdue trade receivables & Others	29.20	93.00
	36.78	111.90
Note: 19.2		
Other Operating revenues		
Sale of Scrap	0.48	0.76
Export incentives	0.08	1.09
Printing Charges	0.88	3.74
Total Operating revenues	1.44	5.59
Note : 20 Cost of Materials Consumed		
Opening stock	590.19	713.74
Add : Purchases	1,059.15	3,329.01
	1,649.34	4,042.75
Less : Closing Stock	659.67	590.19
	989.67	3,452.56

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly: JAYSYNTH IMPEX LIMITED)

Notes to the Provisional Financial Statements for the period ended 30th June, 2023

	(₹ in Lakhs)	
	Period ended 30-06-2023	Year ended 31-03-2023
Note : 21 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	419.30	381.00
Inventories at the beginning of the year		
Finished Goods & Work in Progress	301.80	543.46
Net decrease	(37.50)	161.66

Note : 22 Manufacturing & operating Cost

Consumption of Stores and spare parts	16.69	58.21
Consumption of Packing material	33.83	118.02
Contract labour	22.94	75.14
Power, fuel and water	18.46	75.57
Repair & Maintenance - Plant & Machinery	2.53	3.98
Repair & Maintenance - Building	3.61	37.74
Repair & Maintenance - Others	8.66	15.64
Other Manufacturing Expenses	5.13	17.93
Total	111.85	402.23

Note: 22.1

Imported & Indigenous Consumption :

Stores & Spares Consumed :

- i) Imported
- ii) Indigenous

	Apr23 to Jun23		2022-23	
	₹	%	₹	%
i) Imported	-	-	-	-
ii) Indigenous	16.69	100	58.21	100
Total	16.69	100	58.21	100

Note : 23 Employee Benefit Expenses

Salaries & wages	136.35	526.44
Contribution to provident & other funds	6.19	22.70
Staff welfare expenses	6.36	27.15
Total	148.90	576.29

Note 23.1

Salary includes Managerial remuneration amounting to ₹ 6.75 Lakhs (PY ₹ 43.14 Lakhs)

Note :24 Financial cost

Interest Expense	-	21.32
Other Borrowing costs	0.04	0.55
Total	0.04	21.87

Note : 25 Other Expenses

Auditors Remuneration	-	4.38
Advertisement & Sales Promotion Expenses	1.18	36.63
Commission charges	6.10	35.98
Communication Expenses	2.30	8.39
Donation	-	3.75
CSR Expenses	-	14.00
Freight, transport and distribution expenses	13.08	45.94
Insurance Expenses	2.66	8.95
Miscellaneous expenses	9.62	29.93
Professional Charges	14.17	91.93
Discounts & Amount Written back/(off) (net)	6.89	23.45
Printing & Stationery Expenses	0.72	3.89
Rent	13.04	55.97
Rates & Taxes	0.55	8.80
Travelling, Conveyance & Vehicle Expenses	10.59	48.41
Total	81.70	420.40

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**PROVISIONAL CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE, 2023**

	Note	As at 30th June 2023	(₹ in Lakhs) As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	25.00	25.00
Reserves and Surplus	3	5,063.79	4,927.19
Non-Current Liabilities			
Other Long Term Liabilities	4	276.62	288.27
Long Term Provisions	5	72.17	72.17
Current Liabilities			
Trade Payables;			
(a) Total outstanding dues of micro enterprises and small enterprises	6	1,003.31	711.31
(b) Total outstanding dues of creditors other than micro and small enterprises	6	276.26	373.18
Other Current Liabilities	7	119.58	105.58
Short-Term Provisions	8	36.27	36.27
TOTAL		6,873.00	6,538.97
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	9	318.24	301.49
Intangible Assets	9	4.72	5.24
Capital Work in Progress	9	-	-
Other non-current assets	10	63.91	63.96
Deferred tax asset	11	12.36	11.71
Current Assets			
Current investments	12	1,384.56	1,395.37
Inventories	13	1,112.24	1,011.17
Trade receivables	14	1,607.06	1,677.65
Cash and cash equivalents	15	721.31	459.96
Short-term loans and advances	16	1,380.67	1,371.29
Other current assets	17	267.93	241.13
TOTAL		6,873.00	6,538.97
Significant Accounting Policies	1		
Notes on Provisional Consolidated Financial Statements	1 to 25		

For and on behalf of the board



Nikhil S Kothari
 Managing Director
 DIN : 00184152
 PLACE : Mumbai
 DATE : 14th September, 2023

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**PROVISIONAL CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 30TH JUNE, 2023**

Particulars	Note	(₹ in Lakhs)	
		Period ended 30th June 2023	Year ended 31st March 2023
INCOME			
Revenue from operations	18	1,453.55	5,281.03
Other Income	19	40.02	151.86
Total Income		1,493.57	5,432.89
EXPENSES			
Cost of Materials Consumed	20	989.67	3,452.56
Purchase of Stock-in-Trade		-	1.60
Changes in inventories of finished goods and work-in-progress	21	(37.50)	161.66
Manufacturing & operating Cost	22	111.85	402.23
Employee benefit expense	23	148.90	576.29
Financial costs	24	0.04	21.87
Depreciation and amortization expense	9	16.39	75.55
Other expenses	25	81.70	420.40
Total expenses		1,311.05	5,112.16
Profit Before Tax		182.52	320.73
Tax expenses			
Current tax		46.60	90.00
Deferred Tax		(0.65)	(8.76)
Short/ (Excess) tax provision of earlier years written back/off (Net)		0.01	(1.50)
Profit After Tax		136.56	240.99
Share of Profit/ (Loss) in Associates		0.04	(1.58)
Profit for the year		136.60	239.41
Basic & Diluted Earning per equity share of face value of ₹1/- each (in ₹)		5.46	9.58
Significant Accounting Policies	1		
Notes on Provisional Consolidated Financial Statements	1 to 25		

For and on behalf of the board

Nikhil S Kothari
Managing Director

DIN : 00184152

PLACE : Mumbai

DATE : 14th September, 2023

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**PROVISIONAL CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2023**

	(₹ in Lakhs)	
	<u>Period ended</u>	<u>Year ended</u>
	<u>June 30, 2023</u>	<u>March 31, 2023</u>
A. Cash flow from operating activities:		
Net profit before tax and extraordinary items	182.52	320.73
Adjustments for :		
Share of Profit/ (Loss) in Associates	0.04	(1.58)
Depreciation	16.39	75.55
(Profit) on sale of fixed assets	-	(5.28)
(Profit) on sale of Investments	(0.77)	(22.34)
Interest Income	(36.78)	(111.90)
Interest & Finance charges	0.04	21.87
Dividend Received	-	(0.00)
Operating profit before working capital changes	161.44	277.05
Inventories	(101.08)	296.35
Trade and other receivables	32.70	330.78
Trade payables	209.09	(169.74)
Cash generated from operations	302.15	734.44
Direct taxes	(34.85)	(116.15)
Net cash from operating activities	267.30	618.29
B. Cash flow from investing activities :		
Purchase of fixed assets	(32.62)	(85.56)
Sale of fixed assets	-	9.50
Purchase of investments	-	(291.38)
Sale of Investments	11.62	445.75
Dividend Received	-	0.00
Share of Profit/ Loss in Associates	(0.04)	1.58
Net cash used in investing activity	(21.04)	79.89
C. Cash flow from financing activities :		
Interest & finance charges paid (Net)	(0.04)	(21.87)
Interest Income	36.78	111.90
Loan given	(10.00)	(1,010.00)
Loan/ Deposit (repaid)/received (Net)	(11.65)	187.26
Net cash used in financing activity	15.09	(732.71)
Net increase/(decrease) in cash and cash equivalents	261.35	(34.53)
Opening Cash and cash equivalents	459.96	494.49
Closing Cash and cash equivalents	721.31	459.96

For and on behalf of the board



Nikhil S Kothari
 Managing Director
 DIN : 00184152
 PLACE : Mumbai
 DATE : 14th September, 2023



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Provisional Consolidated Financial Statements for the period ended 30th June, 2023

Note : 1

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

- a) These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- b) **PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements relate to Jaysynth Impex Pvt. Ltd. ('the Company') and its associate viz. Jaysynth Polychem Pvt. Ltd. The consolidated financial statements have been prepared on the following basis:

 - i) Investment in Associate Company has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
 - ii) The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
 - iii) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

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 cost.
- ii) The company has determined damaged, deteriorated, unserviceable and inert stock and suitable provision if needed 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 GST.
- 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) The company provides for gratuity liability on the basis of actuarial valuation to be made at the end of financial year. Since this accounts are made only for the period of 3 months from 01.04.2023 to 30.06.2023, no further provision for the gratuity liability upto 30.06.2023 has been made.
- iv) Company provides for the liabilities towards compensated absences to employees on the basis of valuations as at the end of financial year, 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 at the end of financial year. Since this accounts are made only for the period of 3 months from 01.04.2023 to 30.06.2023, no further provision for the liabilities towards compensated absences to employees upto 30.06.2023 has been made.

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 Invoice & transaction on account of imports made in foreign currency are converted into Indian rupees at the exchange rate prevailing on the date of bill of entry.
- 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.

O) Earnings per share :

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

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Provisional Consolidated Financial Statements for the period ended 30th June, 2023****Note : 2 Share Capital**

Particulars	As at 30.06.2023		As at 31.03.2023	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
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 30.06.2023

Particulars	Opening balance	Issue	Closing Balance
Equity shares of ₹ 1/- each, fully paid up			
Period ended 30.06.2023			
Number of shares	25,00,000	-	25,00,000
Amount (₹ in Lakhs)	25.00	-	25.00
Year ended 31.03.2023			
Number of shares	25,00,000	-	25,00,000
Amount (₹ in Lakhs)	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 30.06.2023		As at 31.03.2023	
	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	5,62,263	22.49	5,62,263	22.49

D) Details of Shares held by promoters at the end of the year

Promoter Name	As at 30.06.2023			As at 31.03.2023		
	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	5,62,263	22.49	-	5,62,263	22.49	-
Saloni Nikhil Kothari	62,551	2.50	-	62,551	2.50	-
Deven Parag Kothari	115	0.005	-	115	0.005	-
Urvi Parag Kothari	115	0.005	-	115	0.005	-
Total	25,00,000	100		25,00,000	100	

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Provisional Consolidated Financial Statements for the period ended 30th June, 2023**

	(₹ in Lakhs)	
	As at 06-2023	30- 31-03-2023
Note : 3 Reserves & Surplus		
<u>General Reserve</u>		
Balance brought forward from previous year	1,618.41	1,618.41
<u>Surplus in statement of Profit & Loss Account</u>		
Balance brought forward from previous year	3,245.09	3,069.37
Balance brought forward from associate	-	(63.69)
Add: Profit for the year	136.60	239.41
	<u>3,381.69</u>	<u>3,245.09</u>
Capital Reserve	63.69	63.69
Total	<u><u>5,063.79</u></u>	<u><u>4,927.19</u></u>
Note : 4 Other Long Term Liabilities		
Deposit From agents	270.62	282.27
Deposit-Jaysynth Dyestuff (India) Limited (Related party)	6.00	6.00
Total	<u><u>276.62</u></u>	<u><u>288.27</u></u>
Note : 5 Long Term Provisions		
<u>Provision For Employee Benefits</u>		
Provision for leave encashment	26.33	26.33
Provision for gratuity	45.84	45.84
Total	<u><u>72.17</u></u>	<u><u>72.17</u></u>
Note : 6 Trade Payables		
<u>Trade Payables</u>		
(A) Total outstanding dues of micro enterprises and small enterprises	1,003.31	711.31
(B) Total outstanding dues of creditors other than micro and small enterprises	276.26	373.18
Total	<u><u>1,279.57</u></u>	<u><u>1,084.49</u></u>

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year Apr-23 to Jun-23 (2022-2023), 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 period/year.		
Principal amount due to micro and small enterprise	1,003.31	711.31
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	-	-

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)**Notes to the Provisional Consolidated Financial Statements for the period ended 30th June, 2023**

(₹ in Lakhs)

Trade Payables Ageing Schedule:

As at 30th June, 2023

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	991.53	39.59	-	-	-	1,031.11
(ii) Others	134.42	26.14	0.10	0.85	86.94	248.46
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,125.95	65.73	0.10	0.85	86.94	1,279.57

As at 31st March, 2023

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	817.99	3.48	-	-	-	821.47
(ii) Others	128.15	40.36	1.49	4.00	89.02	263.02
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	946.14	43.85	1.49	4.00	89.02	1,084.49

(₹ in Lakhs)

As at 30-06-2023 As at 31-03-2023

Note : 7 Other Current Liabilities

Statutory Remittances	14.03	39.01
Advance From Customers	0.15	-
Outstanding Expenses	38.07	8.34
Employee Liabilities Payable	67.33	58.23
Total	119.58	105.59

Note : 8 Short Term Provisions**Provision For Employee Benefits**

Provision for leave encashment	12.20	12.20
Provision for Gratuity	24.07	24.07
Total	36.27	36.27

Note : 10 Other non-current assets**Security Deposit**

Unsecured, Considered Good :	63.91	63.96
Total	63.91	63.96

Note : 11 Deferred Tax Assets

Deferred Tax Asset	12.36	11.71
Total	12.36	11.71

Note : 13 Inventories

(At lower of cost or net realisable value)

Raw Material	659.67	590.19
Finished Goods	336.63	329.11
Work in Progress	82.67	52.69
Stores & Spares	14.46	17.25
Packing materials	18.81	21.93
Total	1,112.24	1,011.17

Note : 14 Trade Receivables

(Unsecured, Considered Good)

Outstanding for more than six months	65.15	65.92
Others	1,541.91	1,611.73
Total	1,607.06	1,677.65



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNPH IMPEX LIMITED)
Notes to the Provisional Consolidated Financial Statements for the period ended 30th June, 2023

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-04-2023	Additions	Deductions	As at 30-06-2023	As at 1-04-2023	Provided for the period	Deductions	Upto 30-06-2023	As at 30-06-2023	As at 31-03-2023
	(₹ in Lakhs)									
Tangible Assets										
Leasehold Land	29.81	-	-	29.81	6.34	0.11	-	6.45	23.36	23.47
Factory Building	525.66	-	-	525.66	463.66	1.44	-	465.10	60.56	62.01
Plant & Machinery	271.13	-	-	271.13	239.46	1.26	-	240.72	30.41	31.66
Equipments	266.66	15.10	-	281.76	228.79	2.00	-	230.79	50.97	37.87
Electrical Fittings	23.37	-	-	23.37	20.82	0.11	-	20.93	2.44	2.55
Furniture & Fixtures	69.82	-	-	69.82	63.83	0.20	-	64.03	5.79	5.99
Computer & Accessories	435.77	1.26	-	437.03	405.17	2.45	-	407.62	29.41	30.61
Vehicles	213.05	16.27	-	229.32	105.72	8.30	-	114.02	115.30	107.33
SUB TOTAL (A)	1,835.28	32.63	-	1,867.90	1,533.78	15.87	-	1,549.66	318.24	301.49
Intangible Assets										
Computer Software	11.21	-	-	11.21	5.97	0.52	-	6.48	4.72	5.24
SUB TOTAL (B)	11.21	-	-	11.21	5.97	0.52	-	6.48	4.72	5.24
Total [A + B]	1,846.48	32.63	-	1,879.10	1,539.75	16.39	-	1,556.14	322.96	306.73
Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-
Previous Year	1,817.17	86.81	57.50	1,846.48	1,517.48	75.55	53.28	1,539.75	306.73	299.69
Capital Work-in-progress	1.25	-	-	-	-	-	-	-	-	1.25



JAYSYNTH IMPEX PRIVATE LIMITED (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Provisional Consolidated Financial Statements for the period ended 30th June, 2023

(₹ in Lakhs)

Note : 12 Current Investments	No. of units/Deb	As at	No. of Shares/ units/Deb	As at
		30-06-2023		31-03-2023
Other Current Investments				
Investment in Debentures & Bonds (Unquoted) 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 Equity Shares of ₹ 100/- each (Unquoted) 2,24,250 Shares @ 11.60 of Jaysynth Polychem Pvt. Ltd.(Related party)	2,24,250	24.47	2,24,250	24.43
Investment in India Realty Excellence Fund III (Units of ₹ 100/- each)	56,199	56.20	67,046	67.05
Investment in Mutual Fund (Quoted)				
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
Invesco India Contra Fund- Growth	23,179	15.00	23,179	15.00
Kotak Equity Opportunities Fund - Growth Regular plan	9,284	15.00	9,284	15.00
ICICI Prudential Banking & PSU Fund - Growth	1,35,535	35.00	1,35,535	35.00
HDFC Medium Term Debt Fund - Regular Plan Growth	66,517	30.00	66,517	30.00
Axis Strategic Bond Fund -Regular Growth(IF-GP)	1,59,563	35.00	1,59,563	35.00
HDFC Equity Savings-G	41,233	20.00	41,233	20.00
ICICI Pru Balanced Advantage-G	70,334	35.00	70,334	35.00
Kotak Equity Savings Reg-G	1,07,321	20.00	1,07,321	20.00
Motilal Oswal Large & Midcap Fund - Regular Growth	88,234	14.88	88,234	14.88
HDFC Short Term Debt Fund - Regular Plan - Growth	3,73,233	100.00	3,73,233	100.00
Total		1,384.56		1,395.37
Aggregate Amount of Quoted Investment		349.88		349.88
Aggregate Amount of Unquoted Investment		1,034.68		1,045.49
Market Value of Quoted Investment		391.15		371.06

12.1 Information on Associates	Period ended 30.06.2023
Investment in Associates Jaysynth Polychem Pvt. Ltd.	49.83%

12.2 Break up of Investment in Associate

Name of Company	Cost of Acquisition	Capital Reserve included in Cost of Acquisition	Share in Profits/ (Loss) of Associate Post Acquisition	Carrying Cost of Investment
Jaysynth Polychem Pvt. Ltd.	26.01	(63.69)	(1.54)	24.47
Total Current Year	26.01	(63.69)	(1.54)	24.47
Total Previous Year	26.01	(63.69)	(1.58)	24.43

13.3 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Associates.

Name of the Entity	Net Assets		Share in Profit/ (Loss)	
	As % of Consolidated net asset	Amount	As % of Consolidated profit or (loss)	Amount
Jaysynth Impex Pvt Ltd	100.03%	5,090	99.97%	136.56
Jaysynth Polychem Pvt Ltd	-0.03%	(1.54)	0.03%	0.04
		5,088.79		136.60

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Provisional Consolidated Financial Statements for the period ended 30th June, 2023

(₹ in Lakhs)

Trade Receivables ageing schedule

As at 30th June, 2023

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	932.28	609.63	7.85	6.07	2.77	3.16	1,561.76
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	45.30	45.30
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	932.28	609.63	7.85	6.07	2.77	48.46	1,607.06

As at 31st March, 2023

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	1,159.68	452.05	8.01	8.71	0.28	3.61	1,632.35
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	45.30	45.30
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	1,159.68	452.05	8.01	8.71	0.28	48.91	1,677.65

Note : 15 Cash and cash equivalents

Balances with Banks:

	As at 30-06-2023	As at 31-03-2023
* In current account	120.58	40.87
* In EBPCA/c	1.98	0.75
* In Deposit account (Maturity of more than 12 months)	594.81	416.42
* As Margin Money	0.30	0.30
Cash-in-Hand	3.64	1.62
Total	721.31	459.96

Note :16 Short Terms Loans and Advances

(Unsecured, considered Good)

	30-06-2023	31-03-2023
Inter Corporate Loans (ICL)	1,375.00	1,365.00
Loans & Advances to employees	5.67	6.29
Total	1,380.67	1,371.29

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	1,325.00	95.97%

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly: JAYSYNTH IMPEX LIMITED)

Notes to the Provisional Consolidated Financial Statements for the period ended 30th June, 2023

	(₹ in Lakhs)	
	As at	30-03-2023
Note : 17 Other Current Assets		
Interest accrued and receivable	145.02	115.09
Export incentives receivable	0.48	0.42
Prepaid Expenses	20.29	20.30
Balances with government authorities:		
GST Credit Receivable	5.12	9.15
VAT Credit receivable	1.53	1.53
Advance Income Tax (Net of Provision)	(5.28)	2.68
Advance Recoverable in cash or in kind or for value to be received	100.77	91.96
Total	267.93	241.13
	Period ended	Year ended
	30-06-2023	31-03-2023
Note : 18 Revenue from Operations		
Sale of products (refer note 18.1 below)	1,453.55	5,281.03
Total	1,453.55	5,281.03
Note: 18.1		
Manufactured Goods	1,453.55	5,255.74
Traded Goods	-	1.17
Raw Materials & Packing Materials	-	24.12
	1,453.55	5,281.03
Note : 19 Other Income		
Interest earned (refer note 19.1 below)	36.78	111.90
Dividend received	-	0.00
Profit on sale of Fixed Asset	-	5.28
Profit on sale of Mutual Fund/ Investments	0.77	22.34
Gain/(Loss) on Foreign Currency transactions & translation (Net)	0.01	1.52
Rent Received	1.02	5.23
Other Operating revenues (refer note 19.2 below)	1.44	5.59
Total	40.02	151.86
Note: 19.1		
Interest income comprises :		
Interest from Bank on deposits	7.58	18.90
Interest on overdue trade receivables & Others	29.20	93.00
	36.78	111.90
Note: 19.2		
Other Operating revenues		
Sale of Scrap	0.40	0.76
Export incentives	0.08	1.09
Printing Charges	0.86	3.74
Total Operating revenues	1.44	5.59
Note : 20 Cost of Materials Consumed		
Opening stock	590.19	713.74
Add : Purchases	1,059.15	3,329.01
	1,649.34	4,042.75
Less : Closing Stock	659.67	590.19
	989.67	3,452.56

**JAYSYNTH IMPEX PRIVATE LIMITED** (Formerly : JAYSYNTH IMPEX LIMITED)

Notes to the Provisional Consolidated Financial Statements for the period ended 30th June, 2023

(₹ in Lakhs)

Period ended	Year ended
30-06-2023	31-03-2023

Note : 21 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	419.30	381.80
Inventories at the beginning of the year		
Finished Goods & Work in Progress	381.80	543.46
Net decrease	(37.50)	161.66

Note : 22 Manufacturing & operating Cost

Consumption of Stores and spare parts	16.69	58.21
Consumption of Packing material	33.83	110.02
Contract labour	22.94	75.14
Power, fuel and water	18.46	75.57
Repair & Maintenance - Plant & Machinery	2.53	3.98
Repair & Maintenance - Building	3.61	37.74
Repair & Maintenance - Others	8.66	15.64
Other Manufacturing Expenses	5.13	17.93
	111.85	402.23

Note: 22.1

Imported & Indigenous Consumption :

	Apr23 to Jun23		2022-23	
	₹	%	₹	%
Stores & Spares Consumed :				
i) Imported	-	-	-	-
ii) Indigenous	16.69	100	58.21	100
	16.69	100	58.21	100

Note : 23 Employee Benefit Expenses

Salaries & wages	136.35	526.44
Contribution to provident & other funds	6.19	22.70
Staff welfare expenses	6.36	27.15
Total	148.90	576.29

Note 23.1

Salary includes Managerial remuneration amounting to ₹ 6.75 Lakhs (PY ₹ 43.14 Lakhs)

Note :24 Financial cost

Interest Expense	-	21.32
Other Borrowing costs	0.04	0.55
Total	0.04	21.87

Note : 25 Other Expenses

Auditors Remuneration	-	4.38
Advertisement & Sales Promotion Expenses	1.18	36.63
Commission charges	6.10	35.98
Communication Expenses	2.30	8.39
Donation	-	3.75
CSR Expenses	-	14.00
Freight, transport and distribution expenses	13.08	45.94
Insurance Expenses	2.66	8.95
Miscellaneous expenses	9.62	29.93
Professional Charges	14.17	91.93
Discounts & Amount Written back/(off) (net)	6.89	23.45
Printing & Stationery Expenses	0.72	3.89
Rent	13.84	55.97
Rates & Taxes	0.55	8.80
Travelling, Conveyance & Vehicle Expenses	10.59	48.41
Total	81.70	420.40



JD ORGOCHEM LIMITED
PROVISIONAL BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

Particulars	Note	As at	
		30th Sept, 2023	31st March, 2023
A ASSETS			
1) Non-current asset			
a) Property, plant & equipment	2	338.67	338.71
b) Intangible Asset	3	0.32	0.41
c) Financial Assets			
ii) Others	4	21.91	81.02
Total non-current assets		360.90	420.14
2) Current assets			
a) Financial assets			
i) Trade receivables	5	39.65	21.00
ii) Cash and cash equivalents	6	59.73	23.81
iv) Others	7	14.98	11.14
b) Current tax assets	8	2.96	2.26
Total current assets		117.32	58.21
Total assets		478.22	478.35
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	132.50	132.50
b) Other Equity	10	(2,797.46)	(2,754.69)
Total equity		(2,664.96)	(2,622.19)
Liabilities			
1) Non-current Liabilities			
a) Financial liabilities			
i) Borrowings	11	1,604.00	1,604.00
ii) Trade payable	12	11.01	11.01
iii) Other Financial Liabilities	13	115.62	115.62
b) Provisions	14	1.72	1.72
Total non-current liabilities		1,732.35	1,732.35
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	15	1,370.18	1,339.92
ii) Trade payable	16	38.11	20.20
b) Other current liabilities	17	2.43	7.96
c) Provisions	18	0.11	0.11
Total current liabilities		1,410.83	1,368.19
Total liabilities		3,143.18	3,100.54
Total equity and liabilities		478.22	478.35
Significant Accounting Policies	1		

The accompanying Notes form an integral part of the Financial Statements

For and on behalf of the Board of Directors



Parag Sharadchandra Kothari

Parag Sharadchandra Kothari

Chairman

DIN: 00184852

Place: Mumbai

Date: 09th November, 2023



PROVISIONAL STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	Note	Half year ended 30th Sept, 2023	Year ended 31st March, 2023
Income			
Revenue from operations	19	33.60	98.40
Other income	20	7.61	57.86
Total income		41.21	156.26
Expenses			
Purchase of stock-in-trade		32.20	94.00
Employee benefit expenses	21	7.16	664.88
Finance costs	22	23.31	76.76
Depreciation and amortisation expenses	2 & 3	0.13	18.52
Other expenses	23	21.18	63.51
Total expenses		83.98	917.67
Profit / (Loss) before exceptional items and tax		(42.77)	(761.41)
Exceptional items	24	-	112.35
Profit/(Loss) before tax		(42.77)	(649.06)
Tax expenses			
Tax Expenses related to prior year		-	-
Profit / (Loss) after tax		(42.77)	(649.06)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
i) Remeasurement of defined employee benefit plans		-	(0.65)
Other Comprehensive Income / (Loss), net of tax		-	(0.65)
Total Comprehensive Income / (Loss) for the period		(42.77)	(649.71)
Significant Accounting Policies	1		

The accompanying Notes form an integral part of the Financial Statements

For and on behalf of the Board of Directors



Parag Sharadchandra Kothari
Chairman
DIN: 00184852
Place: Mumbai
Date: 09th November, 2023



PROVISIONAL CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

	Half year ended 30th Sept, 2023	Year ended 31st March, 2023
A Cash flow from operating activities:		
Profit / (Loss) before exceptional items and tax	(42.77)	(649.06)
Adjustments for :		
Other Comprehensive Income	-	(0.65)
Depreciation	0.13	18.52
Interest paid	23.31	76.76
Interest Received	(1.17)	(5.34)
Operating profit before working capital changes	(20.50)	(559.77)
Inventories	-	-
Decrease in Trade and other receivables	36.62	(21.34)
Increase in Trade and other payables	12.38	(355.26)
Cash generated from operations	28.50	(936.37)
Direct taxes - (including short provision for taxation of earlier years)	(0.70)	0.44
Net cash from operating activities	27.80	(935.93)
B Cash flow from investing activities :		
Interest Received	1.17	5.34
Purchase of Intangible Asset	-	(0.05)
Net cash used in investing activity	1.17	5.29
C Cash flow from financing activities :		
Interest Paid	(23.31)	(76.76)
Loan received /repaid (Net)	30.26	998.62
Net cash used in financing activities	6.95	921.86
Net increase/(decrease) in cash and cash equivalents	35.92	(8.78)
Opening Cash and cash equivalents	23.81	32.59
Closing Cash and cash equivalents	59.73	23.81

The accompanying Notes form an integral part of the Financial Statements

For and on behalf of the Board of Directors



Parag Sharadchandra Kothari
Chairman
DIN: 00184852
Place: Mumbai
Date: 09th November, 2023



JD ORGOCHEM LTD.

Notes to the Financial Statements for the Half year ended 30th September, 2023

Note 1: 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 and dyes intermediates. During the period the Company carried on trading of dyes and dyes intermediates. 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 .

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

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 any intangible asset 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. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash 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.

IX. INVENTORIES

There are no inventories at the period end.

X. REVENUE RECOGNITION

The Company derives revenues primarily from sale of goods comprising of dyes and dyes intermediates.

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 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.

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 period end are translated at the period - 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.

No provision for tax has been made in view of losses.

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. 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,

XVII. RECENT INDIAN ACCOUNTING STANDARDS (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - presentation of financial statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



JD ORGOCHEM LTD.

Notes to the Provisional Financial Statements for the quarter ended 30th September, 2023

Note : 2 Property, plant and equipment

Particulars	(₹ in Lakhs)									
	Leasehold Land	Factory Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Electrical Installation	Computers	Books	Total	
Gross carrying amount										
Deemed cost as at 1 st April, 2022	4.55	578.18	202.87	3.09	0.35	0.07	1.43	0.34		790.87
Additions	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Balance at 31 st March, 2023	4.55	578.18	202.87	3.09	0.35	0.07	1.43	0.34		790.87
Balance at 30 th September, 2023	4.55	578.18	202.87	3.09	0.35	0.07	1.43	0.34		790.87
Accumulated depreciation										
Depreciation for the year	0.46	421.14	7.30	3.09	-	0.07	1.43	0.34		433.82
Disposal	0.07	18.26	-	-	-	-	-	-		18.33
Balance at 31 st March, 2023	0.53	439.40	7.30	3.09	-	0.07	1.43	0.34		452.16
Depreciation for the Half year	0.04	-	-	-	-	-	-	-		0.04
Balance at 30 th September, 2023	0.58	439.39	7.30	3.09	-	0.07	1.43	0.34		452.20
Net Carrying Amount										
Balance at 31 st March, 2023	4.02	138.78	195.56	-	0.35	-	-	-		338.71
As at 30 th September, 2023	3.97	138.79	195.56	-	0.35	-	-	-		338.67

Note : 3 Intangible Asset

Particulars	Computer Software	Total
Gross carrying amount		
Deemed cost as at 1 st April, 2022	0.55	0.55
Additions	0.05	0.05
Depreciation for the year	0.19	0.19
Balance at 31 st March, 2023	0.41	0.41
Additions	-	-
Depreciation for the Half year	0.10	0.09
Balance at 30 th September, 2023	0.32	0.32
Net Carrying Amount		
As at 31 st March, 2023	0.41	0.41
As at 30 th September, 2023	0.32	0.32



JD ORGOCHEM LIMITED

Notes to the Provisional Financial Statements for the Half year ended 30th September, 2023

Note : 4 Other Financial Assets

Unsecured, Considered Good unless otherwise stated

	As at 30th Sept, 2023	As at 31st March, 2023
Prepaid Expenses	6.31	6.41
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	0.73	58.48
Interest accrued on deposit	0.04	1.30
	21.91	81.02

Note : 5 Trade receivables

Unsecured, Considered good

	39.65	21.00
	39.65	21.00

5.1 Trade Receivable Ageing Schedule

As at 30th September, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	39.65	-	-	-	-	-	39.65
(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	-	-	-	-	-	-	-
Total	39.65	-	-	-	-	-	39.65

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables	21.00	-	-	-	-	-	21.00
(ii) Undisputed Trade Receivables - which have	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	21.00	-	-	-	-	-	21.00

Note : 6 Cash and cash equivalents

i) Balances with banks		
- In current account	18.76	2.27
ii) - Cash on hand	0.03	0.07
iii) - in Deposit account	40.94	21.47
	59.73	23.81

Note : 7 Other Financial Assets

Balances with GST	11.95	9.70
Interest accrued on deposit	-	0.60
Prepaid Expenses	2.24	0.84
Advance to Creditors	0.79	-
	14.98	11.14

Note : 8 Current tax assets

Tax Deducted at Source / TCS	2.96	2.26
	2.96	2.26

Note : 10. Other equity

a) Capital Redemption Reserve		
Opening balance	1,192.50	1,192.50
b) Securities Premium		
Opening balance	3,855.61	3,855.61
c) Debenture Redemption Reserve		
Opening balance	400.00	400.00
d) Retained Earning		
Opening balance	(8,202.80)	(7,553.09)
Add : (Loss) for the period (Including Comprehensive Income)	(42.77)	(649.71)
	(8,245.57)	(8,202.80)
	(2,797.46)	(2,754.69)



JD ORGOCHEM LTD.

Notes to the Provisional Financial Statements for the quarter ended 30th September, 2023

(₹ in Lakhs)

Note : 9 Equity share capital

Particulars	As at 30 th Sept, 2023		As at 31 st March, 2023	
	Number of Shares	₹	Number of Shares	₹
AUTHORIZED CAPITAL				
Equity shares of ₹ 1/- each	3,00,000,000	3,000.00	3,00,000,000	3,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity shares of ₹ 1/- each, fully paid up	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 30th Sept, 2023

Particulars	Opening balance	Redemption	Closing Balance
Equity shares of ₹ 1/- each			
Half year ended 30.9.2023			
Number of shares	1,32,50,000	-	1,32,50,000
Amount (₹)	132.50	-	132.50
As at 1st April, 2023			
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.

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

Particulars	As at 30 th Sept, 2023		As at 31 st March, 2023	
	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 quarter ended 30th Sept, 2023

Promoter Name	As at 30th Sept, 2023			As at 31st March, 2023		
	Number of Shares	% of Holding	% change during the year	Number of Shares	% of Holding	% 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	-



JD ORGOCHEM LIMITED

Notes to the Provisional Financial Statements for the Half year ended 30th September, 2023

Note : 11 Borrowings

Debentures - Secured

Zero Coupon Non Convertible Debentures(ZCO)

1,604,000 Debentures of ₹ 100/- each

Total

	As at 30th Sept, 2023	As at 31st March, 2023
	1,604.00	1,604.00
Total	1,604.00	1,604.00

11.1 a) The Zero Coupon Non Convertible Debentures (ZCO) shall be redeemable at a premium of 50% in ten equal quarterly installments commencing from 30th June, 2025 and ending on 30th September, 2027, as per revised terms for repayment agreed upon on 2nd May, 2023.

b) The Zero Coupon Debentures (ZCO) has been secured by first pari passu charge on all the existing asset of the company situated at Patalganga, MIDC Industrial area.

Note : 12 Trade Payable

Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises

	11.01	11.01
	11.01	11.01

12.1 Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the period, 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.
- (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

12.2 Trade Payables Ageing Schedule:

As at 30 th Sept, 2023						
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	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	11.01	11.01
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31 st March, 2023						
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	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	11.01	11.01
(iv) Disputed dues - Others	-	-	-	-	-	-

Note : 13 Other Financial Liabilities

Outstanding Expenses

Deposits

105.76	105.76
9.86	9.86
115.62	115.62

Note : 14 Provisions

Provision For Employee Benefits

Provision for gratuity

Provision for leave encashment

1.42	1.42
0.30	0.30
1.72	1.72

Note : 15 Borrowings

ICD from Jaysmyth Impex Private Ltd - Related Party - Unsecured

Principal Amount

Interest Amount

1,245.00	1,245.00
125.18	104.92
1,370.18	1,349.92

Note : 16 Trade payable

Trade Payables

'A) Total outstanding dues of Micro Enterprises & Small Enterprises

38.11	20.20
38.11	20.20



JD ORGOCHEM LIMITED

Notes to the Provisional Financial Statements for the Half year ended 30th September, 2023

	As at 30th Sept, 2023	As at 31st March, 2023
16.1 Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the period, 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.	38.11	20.20
(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		-

16.2 Trade Payables Ageing Schedule

As at 30 th Sept, 2023						
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	38.11	-	-	-	-	38.11
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at 31st March, 2023						
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	20.20	-	-	-	-	20.20
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note : 17 Other current liabilities

Statutory Dues		
Employee Liabilities Payable	0.17	3.50
Other Liabilities	1.10	1.81
	1.16	2.65
	2.43	7.96

Note : 18 Provisions

Provision for Employee Benefits

Provision for gratuity	0.09	0.09
Provision for Leave Encashment	0.02	0.02
	0.11	0.11

Note : 19 Revenue from Operation

Sale of products		
	33.60	98.40
	33.60	98.40

Note : 20 Other income

	Period ended 30th Sept, 2023	Year ended 31st March, 2023
Interest Income	1.17	5.34
Rent Received	6.44	16.76
Differential Premium Claim received	-	35.76
	7.61	57.86

Note : 21 Employee Benefit Expenses

Salaries & wages (Note No. 21.1)	6.89	664.14
Contribution to provident & other funds	0.17	0.54
Staff welfare expenses	0.10	0.20
	7.16	664.88

Note : 22 Finance Cost

Interest Expense	23.01	76.69
Bank Charges	0.30	0.07
	23.31	76.76



JD ORGOCHEM LIMITED

Notes to the Provisional Financial Statements for the Quarter ended 30th September, 2023

Note : 23 Other expenses

Auditors Remuneration - as Auditors
Directors Sitting Fees
Insurance Expenses
Professional Charges
Rates & Taxes
Contract labour
Advertisement Expenses
Security Charges
Printing & Stationery Expenses
Subletting Charges
Miscellaneous expenses

Period ended 30th Sept, 2023	Year ended 31st March, 2023
-	1.80
1.85	3.30
1.37	3.41
5.82	30.44
0.03	0.03
4.86	5.15
1.94	2.32
1.19	1.87
0.02	0.36
1.90	5.07
2.20	9.76
21.18	63.51

Note 24: Exceptional Items

Exceptional Items shown in previous year ending 31st March, 2023 represents income of ₹ 112.35 lakhs on account of reversal of provision of doubtful debts made in earlier years for the advances given to Jaysynth Polychem Pvt. Ltd. (a group company). Since the advance was recovered during the previous year ending 31st March, 2023, provision made in earlier years has been reversed.

For and on behalf of the Board of Directors



Parag Sharadchandra Kothari
Chairman

DIN: 00184852

Place: Mumbai

Date: 09th November, 2023



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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JAYSYNTH DYESTUFF (INDIA) LIMITED AT ITS MEETING HELD ON 08TH NOVEMBER, 2023 ON THE COMPOSITE SCHEME OF ARRANGEMENT FOR (I) REDUCTION OF CAPITAL AND RE-ORGANISATION OF RESERVES OF JD ORGOCHEM LIMITED ("JDOL" OR "TRANSFEREE COMPANY" FOR PART C OF THE SCHEME); AND (II) AMALGAMATION (BY WAY OF MERGER) OF JAYSYNTH DYESTUFF (INDIA) LIMITED ("JDIL" OR "TRANSFEROR COMPANY 1" FOR PART D OF THE SCHEME), JAYSYNTH IMPEX PRIVATE LIMITED (FORMERLY KNOWN AS JAYSYNTH IMPEX LIMITED) ("JIPL" OR "TRANSFEROR COMPANY 2" FOR PART D OF THE SCHEME) WITH AND INTO JD ORGOCHEM LIMITED ("TRANSFEREE COMPANY" FOR PART D OF THE SCHEME) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('THE SCHEME' OR 'THIS SCHEME') PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. BACKGROUND:

- i. A Meeting of the Board of Directors ('Board') of Jaysynth Dyestuff (India) Limited ('the Transferor Company 1') was held on 24th January, 2023 to consider and recommend the proposed Composite Scheme of Arrangement, to be implemented as per the terms specified in the scheme.
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):
 - a) Scheme of Arrangement;
 - b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2 and Transferee Company; and
 - c) Audited accounts of the Transferor Company 1, Transferor Company 2 and Transferee Company as on 31st March, 2023.

2. BOARD REPORT

Based on review of the Draft Composite Scheme and the above-mentioned documents, the Board has formed the opinion that:

- i. **Part C** deals with reduction of capital and re-organization of reserves of the Transferee Company;
- ii. **Part D** deals with the Amalgamation by absorption of Transferor Companies with and into Transferee Company and certain consequential aspects thereto:



Rationale of the Scheme:

- Rationale for Part C of the Scheme which deals with reduction of capital and re-organization of reserves of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders / stakeholders as under:
 - a. The Transferee Company had suffered substantial losses from 1999 till date, due to which the Company's retained earnings had turned into negative.
 - b. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Transferee Company as on the appointed date against the credit balance lying under the various reserves as specified herein.
 - c. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.
- Rationale for Part D of the Scheme which deals with the amalgamation of the Transferor Company 1 and Transferor Company 2 with and into the Transferee Company. Integration of the business of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company can provide benefits to the shareholders / stakeholders as under:
 - a. Providing liquidity to the public shareholders of Transferee Company through the merger of Transferor Companies, having active manufacturing operations into Transferee Company which does not carry out manufacturing operations at present;
 - b. The Transferor Companies and the Transferee Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the Transferor Companies and the Transferee Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Transferee Company;
 - c. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;
 - d. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Transferee Company post the amalgamation;
 - e. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of Transferor companies and thus increase the ability for promotion of business activities as well as fund raising for business development;
 - f. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
 - g. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership;
 - h. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
 - i. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.





Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that the interests of any shareholder or creditors of any of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Companies or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Companies or the Transferee Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

iii. The Transferor Company 1 and Transferee Company is in compliance with SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93, 20th June, 2023, the Transferor Company 1 and Transferee Company had forwarded copies of the Scheme along with requisite documents/annexure with the BSE Limited on 30th January, 2023. Copy of Observation letter/No-objection DCS/AMAL/TL/R37/2892/2023-24 dated 30th August, 2023, from BSE Limited is received by the Transferor Company 1 and Transferee Company.

iv. The effect of the proposed Scheme on the stakeholders of the Transferor Company 1 would be as follows:

Effect of the Scheme on:

(a) Shareholders	<ul style="list-style-type: none"> • Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) in the following manner: <i>'14 fully paid-up equity shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JDIL'</i> • Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed
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		and without any further payment, issue and allot to all the equity shareholders of the Transferor Company 2 (whose names appear in the register of members as on the Record Date) in the following manner: <i>'252 fully paid-up 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JIPL'</i>
(b)	Key managerial personnel (KMP)	No impact
(c)	Directors	No impact
(d)	Promoters	No Impact
(e)	Non-promoter members	No impact
(f)	Depositors	No impact
(g)	Creditors	No impact
(h)	Debenture Holders	No impact
(i)	Deposit Trustee and Debenture Trustee	No impact
(j)	Employees of the Transferee Company	No impact

In the opinion of the Board, the said Scheme will be of advantage and beneficial to the shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Transferor Company 1 approved the Scheme at their meeting held on 24th January, 2023

For and on behalf of the Board of Directors of Jaysynth Dyestuff (India) Limited



Parag Sharadchandra Kothari
Chairman and Managing Director
DIN: 00184852
Place: Mumbai
Date: 08/11/2023





JAYSYNTH IMPEX PVT. LTD. (Formerly : Jaysynth Impex Ltd.)
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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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JAYSYNTH IMPEX PRIVATE LIMITED AT ITS MEETING HELD ON 03RD NOVEMBER, 2023 ON THE COMPOSITE SCHEME OF ARRANGEMENT FOR (I) REDUCTION OF CAPITAL AND RE-ORGANISATION OF RESERVES OF JD ORGOCHEM LIMITED ("JDOL" OR "TRANSFEREE COMPANY" FOR PART C OF THE SCHEME); AND (II) AMALGAMATION (BY WAY OF MERGER) OF JAYSYNTH DYESTUFF (INDIA) LIMITED ("JDIL" OR "TRANSFEROR COMPANY 1" FOR PART D OF THE SCHEME), JAYSYNTH IMPEX PRIVATE LIMITED (FORMERLY KNOWN AS JAYSYNTH IMPEX LIMITED) ("JIPL" OR "TRANSFEROR COMPANY 2" FOR PART D OF THE SCHEME) WITH AND INTO JD ORGOCHEM LIMITED ("TRANSFEREE COMPANY" FOR PART D OF THE SCHEME) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('THE SCHEME' OR 'THIS SCHEME') PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. BACKGROUND:

- i. A Meeting of the Board of Directors ('Board') of Jaysynth Impex Private Limited ('the Transferor Company 2') was held on 24th January, 2023 to consider and recommend the proposed Composite Scheme of Arrangement, to be implemented as per the terms specified in the scheme.
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):
 - a) Scheme of Arrangement;
 - b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2 and Transferee Company; and
 - c) Audited accounts of the Transferor Company 1, Transferor Company 2 and Transferee Company as on 31st March, 2023.

2. BOARD REPORT

Based on review of the Draft Composite Scheme and the above-mentioned documents, the Board has formed the opinion that:

- i. **Part C** deals with reduction of capital and re-organization of reserves of the Transferee Company;
- ii. **Part D** deals with the Amalgamation by absorption of Transferor Companies with and into Transferee Company and certain consequential aspects thereto:

**Rationale of the Scheme:**

- Rationale for Part C of the Scheme which deals with reduction of capital and re-organization of reserves of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders / stakeholders as under:
 - a. The Transferee Company had suffered substantial losses from 1999 till date, due to which the Company's retained earnings had turned into negative.
 - b. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Transferee Company as on the appointed date against the credit balance lying under the various reserves as specified herein.
 - c. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.
- Rationale for Part D of the Scheme which deals with the amalgamation of the Transferor Company 1 and Transferor Company 2 with and into the Transferee Company. Integration of the business of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company can provide benefits to the shareholders / stakeholders as under:
 - a. Providing liquidity to the public shareholders of Transferee Company through the merger of Transferor Companies, having active manufacturing operations into Transferee Company which does not carry out manufacturing operations at present;
 - b. The Transferor Companies and the Transferee Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the Transferor Companies and the Transferee Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Transferee Company;
 - c. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;
 - d. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Transferee Company post the amalgamation;
 - e. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of Transferor companies and thus increase the ability for promotion of business activities as well as fund raising for business development;
 - f. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
 - g. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership;
 - h. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
 - i. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.





Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that the interests of any shareholder or creditors of any of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Companies or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Companies or the Transferee Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

iii. The Transferor Company 1 and Transferee Company is in compliance with SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93, 20th June, 2023, the Transferor Company 1 and Transferee Company had forwarded copies of the Scheme along with requisite documents/annexures with the BSE Limited on 30th January, 2023. Copy of Observation letter/ No-objection DCS/AMAL/TL/R37/2892/2023-24 dated 30th August, 2023, from BSE Limited is received by the Transferor Company 1 and Transferee Company.

iv. The effect of the proposed Scheme on the stakeholders of the Transferor Company 2 would be as follows:

Effect of the Scheme on:

(a) Shareholders	<ul style="list-style-type: none"> • Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) in the following manner: <i>'14 fully paid-up equity shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JDIL'</i> • Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed
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		and without any further payment, issue and allot to all the equity shareholders of the Transferor Company 2 (whose names appear in the register of members as on the Record Date) in the following manner: <i>'252 fully paid-up 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JIPL'</i>
(b)	Key managerial personnel (KMP)	No impact
(c)	Directors	No impact
(d)	Promoters	No Impact
(e)	Non-promoter members	No impact
(f)	Depositors	No impact
(g)	Creditors	No impact
(h)	Debenture Holders	No impact
(i)	Deposit Trustee and Debenture Trustee	No impact
(j)	Employees of the Transferee Company	No impact

In the opinion of the Board, the said Scheme will be of advantage and beneficial to the shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Transferor Company 2 approved the Scheme at their meeting held on 24th January, 2023

For and on behalf of the Board of Directors of
Jaysynth Impex Private Limited



Nikhil Sharadchandra Kothari
Managing Director
DIN: 00184152
Place: Mumbai
Date: 03/11/2023





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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JD ORGOCHEM LIMITED AT ITS MEETING HELD ON 09TH NOVEMBER, 2023 ON THE COMPOSITE SCHEME OF ARRANGEMENT FOR (I) REDUCTION OF CAPITAL AND RE-ORGANISATION OF RESERVES OF JD ORGOCHEM LIMITED ("JDOL" OR "TRANSFEREE COMPANY" FOR PART C OF THE SCHEME); AND (II) AMALGAMATION (BY WAY OF MERGER) OF JAYSYNTH DYESTUFF (INDIA) LIMITED ("JDIL" OR "TRANSFEROR COMPANY 1" FOR PART D OF THE SCHEME), JAYSYNTH IMPEX PRIVATE LIMITED (FORMERLY KNOWN AS JAYSYNTH IMPEX LIMITED) ("JIPL" OR "TRANSFEROR COMPANY 2" FOR PART D OF THE SCHEME) WITH AND INTO JD ORGOCHEM LIMITED ("TRANSFEREE COMPANY" FOR PART D OF THE SCHEME) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('THE SCHEME' OR 'THIS SCHEME') PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. BACKGROUND:

- i. A Meeting of the Board of Directors ('Board') of JD Orgochem Limited ('the Transferee Company') was held on 24th January, 2023 to consider and recommend the proposed Composite Scheme of Arrangement, to be implemented as per the terms specified in the scheme.
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):
 - a) Scheme of Arrangement;
 - b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2 and Transferee Company; and
 - c) Audited accounts of the Transferor Company 1, Transferor Company 2 and Transferee Company as on 31st March, 2023.

2. BOARD REPORT

Based on review of the Draft Composite Scheme and the above-mentioned documents, the Board has formed the opinion that:

- i. **Part C** deals with reduction of capital and re-organization of reserves of the Transferee Company;
- ii. **Part D** deals with the Amalgamation by absorption of Transferor Companies with and into Transferee Company and certain consequential aspects thereto:



Rationale of the Scheme:

- Rationale for Part C of the Scheme which deals with reduction of capital and re-organization of reserves of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders / stakeholders as under:
 - a. The Transferee Company had suffered substantial losses from 1999 till date, due to which the Company's retained earnings had turned into negative.
 - b. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Transferee Company as on the appointed date against the credit balance lying under the various reserves as specified herein.
 - c. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Company would present a fair representation of the financial position of the Transferee Company.
- Rationale for Part D of the Scheme which deals with the amalgamation of the Transferor Company 1 and Transferor Company 2 with and into the Transferee Company. Integration of the business of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company can provide benefits to the shareholders / stakeholders as under:
 - a. Providing liquidity to the public shareholders of Transferee Company through the merger of Transferor Companies, having active manufacturing operations into Transferee Company which does not carry out manufacturing operations at present;
 - b. The Transferor Companies and the Transferee Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the Transferor Companies and the Transferee Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Transferee Company;
 - c. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefitting the merged entity and the shareholders;
 - d. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Transferee Company post the amalgamation;
 - e. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of Transferor companies and thus increase the ability for promotion of business activities as well as fund raising for business development;
 - f. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
 - g. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership;
 - h. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
 - i. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.





Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that the interests of any shareholder or creditors of any of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Companies or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Companies or the Transferee Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

- iii. The Transferor Company 1 and Transferee Company is in compliance with SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93, 20th June, 2023, the Transferor Company 1 and Transferee Company had forwarded copies of the Scheme along with requisite documents/annexures with the BSE Limited on 30th January, 2023. Copy of Observation letter/ No-objection DCS/AMAL/TL/R37/2892/2023-24 dated 30th August, 2023, from BSE Limited is received by the Transferor Company 1 and Transferee Company.
- iv. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

Effect of the Scheme on:

(a) Shareholders	<ul style="list-style-type: none"> • Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) in the following manner: <i>'14 fully paid-up equity shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JDIL'</i> • Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity
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		shareholders of the Transferor Company 2 (whose names appear in the register of members as on the Record Date) in the following manner: <i>'252 fully paid-up 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JIPL'</i>
(b)	Key managerial personnel (KMP)	No impact
(c)	Directors	No impact
(d)	Promoters	No Impact
(e)	Non-promoter members	No impact
(f)	Depositors	No impact
(g)	Creditors	No impact
(h)	Debenture Holders	No impact
(i)	Deposit Trustee and Debenture Trustee	No impact
(j)	Employees of the Transferee Company	No impact

In the opinion of the Board, the said Scheme will be of advantage and beneficial to the shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Transferee Company approved the Scheme at their meeting held on 24th January, 2023

For and on behalf of the Board of Directors of JD Orgochem Limited



Parag Sharadchandra Kothari
Chairman and Director
DIN: 00184852
Place: Mumbai
Date: 09/11/2023





COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

JAYSYNTH DYESTUFF (INDIA) LIMITED

("Transferor Company 1" for Part D of the Scheme)

AND

JAYSYNTH IMPEX PRIVATE LIMITED

(FORMERLY KNOWN AS JAYSYNTH IMPEX LIMITED)

("Transferor Company 2" for Part D of the Scheme)

AND

JD ORGOCHEM LIMITED

("Transferee Company" for Part D of the Scheme)

AND

THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013 AND OTHER
APPLICABLE PROVISIONS AND RULES FRAMED THEREUNDER

(A) PREAMBLE

This Composite Scheme of Arrangement and Merger by Absorption ("Scheme") is presented under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and the rules and regulations made thereunder for:

- a. Reduction of Capital and Reorganization of Reserves of the Transferee Company (as defined hereinafter); and

   1



- b. Amalgamation of Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1") and Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2") with and into JD Orgochem Limited ("JDOL" or "Transferee Company")

(B) Parts of the Scheme

This Scheme is divided into the following parts: -

Part A deals with the description of the companies and the rationale for the Scheme;

Part B deals with the definitions and the share capital of the Transferor Companies and Transferee Company;

Part C deals with reduction of capital and re-organization of reserves of the Transferee Company;

Part D deals with the Amalgamation by absorption of Transferor Companies with and into Transferee Company and certain consequential aspects thereto

Part E deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.

PART A – GENERAL

1. DESCRIPTION OF THE COMPANIES

- 1.1. Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme) was incorporated as a public limited company in the State of Maharashtra under the provisions of the Companies Act, 1956 on 08th March 1985 vide Corporate Identity Number L24114MH1985PLC035564, having registered office at 301, Sumer Kendra, P.B Marg, Worli, Mumbai – 400 018 and having PAN AAACJ1253F and email ID of its authorised representative as jsec@jaysynth.com. The Transferor Company 1 is engaged in the manufacturing and trading of CPC based Pigments, Inks for digital printing & Dyes. The equity shares of JDIL are listed on Bombay Stock Exchange Limited ("BSE Limited").





- 1.2. Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2" for Part D of the Scheme) was incorporated as a private limited company in the State of Maharashtra under the provisions of the Companies Act, 1956 on 25th April 1969 vide Corporate Identity Number U29200MH1969PTC014266, having registered office at E-16, Everest Tardeo Road, Mumbai – 400 034 and having PAN AAACJ7732K and email ID of its authorised representative as jaysynthimpex@gmail.com. The Transferor Company 2 is engaged in the manufacturing and trading of dyes and auxiliaries.
- 1.3. JD Orgochem Limited ("JDOL" or the Transferee Company" for Part D of the Scheme) was incorporated as a public limited company in the State of Maharashtra under the provisions of the Companies Act, 1956, on 05th October 1973 vide Corporate Identity Number L24100MH1973PLC016908, having registered office 301, Sumer Kendra, P.B Marg, Worli, Mumbai – 400 018 and having PAN AAACJ0902B and email ID of its authorised representative as investor.relations@jdorgochem.com. The Transferee Company was engaged in manufacturing of several dyes, and dyes Intermediates products in India, but has not been actively engaged into manufacturing activity since number of years, but has been engaged in certain trading activities in the same segment. The equity shares of JDOL are listed on Bombay Stock Exchange Limited ("BSE Limited").

2. **OBJECT AND RATIONALE OF THIS SCHEME**

- 2.1 Rationale for Part C of the Scheme which deals with reduction of capital and re-organization of reserves of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders / stakeholders as under:
- a. The Transferee Company had suffered substantial losses from 1999 till date, due to which the Company's retained earnings had turned into negative.
 - b. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Transferee Company as on the appointed date against the credit balance lying under the various reserves as specified herein.





- c. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the company would present a fair representation of the financial position of the Transferee Company.

2.2 Rationale for Part D of the Scheme which deals with the amalgamation of the Transferor Company 1 and Transferor Company 2 with and into the Transferee Company. Integration of the business of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company can provide benefits to the shareholders / stakeholders as under:

- a. Providing liquidity to the public shareholders of Transferee Company through the merger of Transferor Companies, having active manufacturing operations into Transferee Company which does not carry out manufacturing operations at present;
- b. The Transferor Companies and the Transferee Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the Transferor Companies and the Transferee Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Transferee Company;
- c. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;
- d. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Transferee Company post the amalgamation;
- e. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of Transferor companies and thus increase the ability for promotion of business activities as well as fund raising for business development;





- f. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
- g. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership;
- h. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
- i. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 read with Section 65 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that the interests of any shareholder or creditors of any of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Companies or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Companies or the Transferee Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

PART B – DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 3.1 "Act" means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;





- 3.2 **"Appointed Date"** means the 1st day of April, 2023 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme;
- 3.3 **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee(s) thereof;
- 3.4 **"BSE"** shall mean BSE Limited;
- 3.5 **"Effective Date"** means the date on which last of the conditionalities specified in Clause 21 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;
- 3.6 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 3.7 **"Governmental Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority;
- 3.8 **"Merger" or "Merger by absorption" or "Amalgamation" or "Amalgamation by Absorption"** means the merger or amalgamation in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 of the Transferor Companies with and into the Transferee Company;
- 3.9 **"NCLT"** means Honorable National Company Law Tribunal(s), having jurisdiction in relation to the Transferor Companies and Transferee Company, being the Mumbai Bench;
- 3.10 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Companies for the purpose of determining the members of the Transferor Companies to whom new shares in the Transferee Company shall be allotted under Part D of the Scheme;





- 3.11 "Scheme" or "the Scheme" or "this Scheme" or "Composite Scheme of Arrangement and Amalgamation" means this Composite Scheme of Arrangement, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.
- 3.12 "SEBI" means Securities and Exchange Board of India;
- 3.13 "Stock Exchange" means BSE Limited;
- 3.14 "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to Transferor Companies and Transferee Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto;
- 3.15 "Tax Laws" means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;
- 3.16 "Transferee Company" or "JDOL" means JD Orgochem Limited, a listed company incorporated under the Companies Act, 1956 and having CIN L24100MH1973PLC016908 and having its registered office at 301, Sumer Kendra, P.B Marg, Worli, Mumbai – 400 018 and listed its equity shares / securities on BSE Limited;
- 3.17 "Transferor Company 1" or "JDIL" means Jaysynth Dyestuff (India) Limited, a listed company incorporated under the Companies Act, 1956 and having CIN L24114MH1985PLC035564, having registered office at 301, Sumer Kendra, P.B Marg, Worli, Mumbai – 400 018 and listed its equity shares / securities on BSE Limited;
- 3.18 "Transferor Company 2" or "JIPL" means Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited), an unlisted company incorporated under the Companies Act, 1956 and having CIN U29200MH1969PTC014266, having registered office at E-16, Everest Tardeo Road, Mumbai – 400 034;





3.19 "Transferor Companies" shall collectively mean Transferor Company 1 and Transferor Company 2;

3.20 "Transition period" means period starting from the Appointed Date till the Effective Date

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

4.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date, as defined under this Scheme in accordance with Section 232(6) of the Act.

4.2 The merger of the Transferor Companies with and into the Transferee Company shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

5. SHARE CAPITAL

5.1 The share capital structure of JDOL or the Transferee Company as on 31st March, 2022 is as under:

Particulars	Amount (INR)
Authorised Capital	
30,00,00,000 Equity shares of Rs. 1 each	30,00,00,000
Total Authorised Capital	30,00,00,000
Issued, subscribed and, paid-up Share Capital	
1,32,50,000 Equity shares of Rs. 1 each fully paid up	1,32,50,000
Total	1,32,50,000

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As on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

5.2 The share capital structure of JDIL or the Transferor Company 1 as on 31st March, 2022 is as under:

Particulars	Amount (INR)
Authorised Capital	
11,00,00,000 Equity shares of Rs. 1/- each	11,00,00,000
7,00,000 5% Non-Convertible Non-Cumulative Preference Shares of Rs. 10/- each	70,00,000
43,00,000 Unclassified Shares of Rs. 10/- each	4,30,00,000
Total	16,00,00,000
Issued, subscribed and, paid-up Share Capital	
86,89,700 Equity shares of Rs. 1/- each fully paid up	86,89,700
Total	86,89,700

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company 1, there is no change in the authorised, issued, subscribed, and paid-up share capital of Transferor Company 1.

5.3 The share capital structure of JIPL or the Transferor Company 2 as on 31st March, 2022 is as under:

Particulars	Amount (INR)
Authorised Capital	
1,50,00,000 Equity shares of Rs. 1/- each	1,50,00,000
Total	1,50,00,000
Issued, subscribed and, paid-up Share Capital	
25,00,000 Equity shares of Rs. 1/- each fully paid up	25,00,000
Total	25,00,000

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company 2, there is no change in the authorised, issued, subscribed, and paid-up share capital of Transferor Company 2.





PART C – REDUCTION OF CAPITAL AND REORGANISATION OF RESERVES OF THE JD ORGOCHEM LIMITED

6. CAPITAL REORGANIZATION OF TRANSFEREE COMPANY

- 6.1. Upon the Scheme becoming effective, the entire credit balances appearing as Securities Premium, Capital Redemption Reserve and Debenture Redemption Reserve in the books of the Transferee Company as on the Appointed Date, shall be adjusted against the debit balance in Retained Earnings of the Transferee Company as on the Appointed Date.
- 6.2. The reduction of capital and reorganization of reserves of the Transferee Company, as stated in Clause 6.1 above shall be affected as an integral part of this scheme itself, and the order of the Tribunal sanctioning the scheme shall confirm the reduction of capital and reorganization of reserves of the Transferee Company
- 6.3. Pursuant to the scheme in Part C, there shall be no outflow of/payout of funds from the Company and hence, the interest of the shareholder /creditors is not adversely affected. For the removal of doubts, it is expressly recorded and clarified that the Scheme shall not in any manner involve the distribution of capital reserves or revenue reserves and the same shall be accounted for in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act.
- 6.4. The reduction of capital and reorganization of reserves of the Transferee Company would not involve either a diminution of liability in respect of the unpaid share capital or payment of the paid-up share capital.
- 6.5. The utilization of the Securities Premium, Capital Redemption Reserves, and Debenture Redemption Reserves as aforesaid shall be effected an integral part of the Scheme and the order of the NCLT sanctioning the scheme shall be deemed to be an order under section 66 and other applicable provisions of the Act, and no separate sanction under section 66 and other applicable provisions of the Act will be necessary

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PART D – MERGER BY ABSORPTION OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREE COMPANY

7. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND THE BUSINESS OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

- 7.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Companies, along with all the assets, liabilities, contracts, power purchase agreements, employees, licences, records, approvals, etc. being integral part of the Transferor Companies shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 7.2. Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- a. All the properties and assets of the Transferor Companies, tangible or intangible, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, MIDC Lease as specified in Schedule 1 tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company.
 - b. All the movable assets of the Transferor Companies or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

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- c. All other movable properties of the Transferor Companies, including investments in shares of the subsidiaries of the Transferor Companies, (including shares in Jaysynth (Europe) Limited, subsidiary of the Transferor Company 1), mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Companies shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Companies shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Companies and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Companies. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;

- d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Companies, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred

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by the Transferor Companies and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

- e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, TDS deducted on behalf of the Transferor Companies, etc.), GST liabilities, and obligations of the Transferor Companies, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.
- f. All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Companies shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Companies, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs;
- g. In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.

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- h. The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Companies has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.
- i. In so far as loans and borrowings of the Transferor Companies pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Companies, which in turn shall make payments to the respective creditors.
- j. The vesting of the assets comprised in the Transferor Companies to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
 - (i) The existing securities, mortgages, charges, encumbrances or liens , if any, created by the Transferor Companies after the Appointed Date and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor Companies, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Companies.
 - (ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Companies which have been Encumbered in respect of the

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transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

- (iii) In so far as the existing security in respect of the loans or borrowings of the Transferor Companies and other liabilities relating to the Transferor Companies are concerned, such security shall, without any further act, instrument or deed be continued with the Transferor Companies. The Transferor Companies and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- (iv) The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

k. With effect from the Appointed Date and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Companies, as the case may be, is a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Companies by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation's to which the Transferor Companies will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be







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authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

- l. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Companies shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Companies. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.
- m. Taxes as per the Tax Laws of the Transferor Companies to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Companies shall be vested with the Transferee Company.
- n. All Taxes paid or payable by the Transferor Companies in respect of the operations and/ or the profits of Transferor Companies before the Appointed Date shall be on account of the Transferor Companies and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operations of the Transferor Companies after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- o. On and from the Appointed Date, if any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Companies is received in the name of the Transferor Companies, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

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- p. Upon the Scheme becoming effective, the Transferor Companies shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;
- q. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Companies, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Companies as on the Appointed Date shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities, which were met by the Transferor Companies during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.
- r. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies or any Project owned or promoted by the Transferor Companies may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Companies obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the Transferor Companies.

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- s. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company;
- t. It is hereby clarified that the vesting of the Transferor Companies in the Transferee Company shall be on a going concern basis.

8. STAFF & EMPLOYEES

- 8.1. The Transferee Company will take over all the staff in the service of the Transferor Companies immediately preceding Effective Date, and that they shall become the staff and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.
- 8.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Companies may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Companies to the relevant funds of the Transferor Companies.

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8.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Companies to which any of the Transferor Companies is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

9. **LEGAL PROCEEDINGS**

9.1 If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Companies or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Companies if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.

9.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to above transfer into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of Transferor Companies.

9.3 After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies.

10. **AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANIES:**

10.1 The transfer and vesting of the business of the Transferor Companies and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Companies after the Appointed

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Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Companies after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

11. **CONSIDERATION / ISSUE OF SHARES**

11.1 Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) in the following manner:

"14 fully paid-up equity shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JDIL"

11.2 Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

"252 fully paid-up 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JIPL"

Preference Shares shall be issued on terms and conditions as set out in **Annexure I**.

11.3 Equity shares or preference shares, as the case may be, shall be issued by the Transferee Company in dematerialized form to those equity shareholders of the Transferor Companies respectively who hold shares of the Transferor Companies in dematerialized form, in to the account in which the Transferor Companies shares are held or such other account as is intimated by the shareholders to the Transferee Company and / or its Registrar. All those shareholders who hold shares of the

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Transferor Companies in physical form shall also have the option to receive the equity shares in the Transferee Company in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Transferee Company and / or its Registrar. Otherwise, they would be issued equity shares in physical form. Such shares shall be issued to all the equity shareholders of the Transferor Companies whose names appear in the register of members as on the Record Date or to their respective heirs, executors, administrators, or other legal representatives, or successors-in-title, as the case may be.

- 11.4. The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares and preference shares required to be issued and allotted by it under this Scheme.
- 11.5. The equity shares to be issued to the shareholders of the Transferor Company 1 as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects.
- 11.6. The Preference Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company 2 shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company, shall rank for dividend in priority to the equity shares of the Transferee Company, and shall, on winding up of the Transferee Company be entitled to rank, as regards repayment of capital upto the commencement of winding up, in priority to the equity shares of the Transferee Company.
- 11.7. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares or preference shares by the Transferee Company in accordance with Clause 11.1 and Clause 11.2 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Equity Shares or Preference Shares, as the case may be, to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such Equity Shares or preference shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions












and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Companies in proportion to their respective fractional entitlements.

- 11.8. Pursuant to the issuance of equity shares and preference shares by the Transferee Company, the shareholders of the Transferor Companies shall become the shareholders of the Transferee Company.
- 11.9. The equity shares of the Transferee Company to be issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are already listed and/ or admitted to trading, subject to necessary approvals under the Regulations issued by the Securities and Exchange Board of India and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.
- 11.10. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties after the effectiveness of the Scheme.
- 11.11. In the event that the Transferee Company restructures its equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Share Exchange Ratio for the equity shares to be issued in the Transferee Company to the shareholders of the Transferor Companies shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 11.12. The approval of this Scheme by the equity shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 55 of the Act and / or any other applicable provisions of the Act for the issue of Preference Shares by the Transferee Company to the equity shareholders of the Transferor Company 2, as provided in this Scheme.

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11.13 The approval of this Scheme by the equity shareholders of Transferor Company 1, Transferor 2 and Transferee Company, under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

12. ACCOUNTING TREATMENT

12.1 Amalgamation of the Transferor Companies with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act.

12.2 All the assets and liabilities of Transferor Companies shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Companies as on the Appointed Date.

12.3 The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.

12.4 The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares and new preference shares issued to the shareholders of Transferor Companies.

12.5 To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Companies and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

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12.6 The excess / deficit of the value of the assets over the value of liabilities of the Transferor Companies, pursuant to Amalgamation of the Transferor Companies with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.

12.7 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.

13. COMBINATION OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY, RECLASSIFICATION AND FURTHER INCREASE OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY PURSUANT TO THE MERGER

13.1 Upon the Scheme becoming effective, the current Authorised Share Capital of the Transferor Companies shall get merged, and appropriately be reclassified with that of the Transferee Company, without any further act or deed and, without any payment of additional fees, stamp duty and other duties as the said fees have already been paid by the Transferor Companies and the Authorised Share Capital of the Transferee Company will be increased to that effect without any compliances in respect of the notices, meetings etc. but only by filing requisite Statutory Forms with the Registrar of Companies.

13.2 Upon the Scheme becoming effective, the Authorised Share Capital of the Transferee Company shall stand further increased as an integral part of the scheme, upon payment of requisite ROC fees and stamp duty. The Transferee Company shall take necessary steps to give effect to increased Authorised Share Capital and to enable it to issue and allot the Equity Shares and Preference Shares required to be issued and allotted by it in terms of this Scheme. Thus, the Authorised Share Capital of the Transferee Company of INR 30,00,00,000/- (Rupees Thirty crores only) divided into 30,00,00,000 equity shares of INR 1 each, shall stand increased and enhanced to INR 78,00,00,000/- (Seventy-Eight Crores only) divided into 15,00,00,000 equity shares of INR 1 each, and 63,00,00,000





2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1 each. The capital clause of the Memorandum of Association and Articles of Association of the Transferee Company shall be altered on such increase and hence, the capital clause of the Memorandum of Association and Articles of Association of Transferee Company will therefore be modified to be read as follows:

"The Authorised Share Capital of the Company is Rs. 78,00,00,000/- (Rupees Seventy-Eight Crores only) comprising of 15,00,00,000 Equity Shares of Rs. 1/- (Rupees one Only) each, 63,00,00,000 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1. (Rupees One Only) each"

13.3 It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed to be sufficient for the alternation of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

14. CHANGE OF NAME OF THE TRANSFEREE COMPANY

14.1. Upon this scheme becoming effective, without any further act, instrument or deed, the name of the Transferee Company shall be changed to "Jaysynth Orgochem Limited". Further, the name "JD Orgochem Limited" wherever occurs in the memorandum of association and articles of association of the Transferee Company shall be substituted by such name.

14.2. The approval and consent of this scheme by the shareholders of the Transferee Company shall be deemed to be the approval of shareholders by way of special resolution under section 13 of the Companies Act, 2013 for change of name of the Transferee Company as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and articles of association of the Transferee Company in relation to the change of name of the Transferee Company in accordance with provisions of

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the Companies Act, 2013. The sanction of this scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed to be complying with the provisions of the Companies Act, 2013, for the purpose of effecting the change in name of the Transferee Company.

- 14.3. The Board of Directors and the shareholders of the Transferor Companies shall not have any objection to the adoption and use of the name "Jaysynth Orgochem Limited" by the Transferee Company pursuant to the scheme.

15. **CONDUCT OF BUSINESS**

15.1. **Transferor Companies as Trustees**

With effect from the Appointed Date and up to and including Effective Date, the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Companies or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferee Company has been obtained.

15.2. **Profit or Losses up to Effective Date**

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Companies or all expenditure or losses incurred or arising, as the case may be, by the Transferor Companies shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

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15.3. Taxes

- a. All taxes paid or payable by the Transferor Companies in respect of the operations and / or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferor Companies and in so far as it relates to the tax payment by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- b. Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Companies under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

15.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

15.5. Upon the Scheme becoming effective, the Main objects as well as relevant incidental objects of the Memorandum of Association of Transferor Companies shall form part of Memorandum of Association of Transferee Company.

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16. **ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:**

16.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed

16.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf

17. **MATTERS RELATING TO SHARE CERTIFICATES:**

The Share Certificates held by the shareholders of the Transferor Companies shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

18. **DISSOLUTION OF THE TRANSFEROR COMPANIES:**

Upon the Scheme being sanctioned by an Order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Effective Date.

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PART E - GENERAL TERMS AND CONDITIONS

19. APPLICATION TO NCLT

19.1. Necessary applications and/ or petitions by the Transferor Companies and the Transferee Company shall be made for the sanction of this Scheme to the NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

19.2. It is prayed to the NCLT to sanction this Scheme, with or without modification.

20. MODIFICATION OR AMENDMENTS TO THE SCHEME

20.1. Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Boards of the Transferor Companies and the Transferee Company, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Companies (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

20.2. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme. In such a case, Transferor Companies and/or the Transferee Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Companies and/or the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

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21. **DECLARATION OF DIVIDEND, BONUS ETC.**

21.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with applicable laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by either of the Transferor Companies and / or the Transferee Company to its shareholders.

21.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and / or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and / or the Transferee Company, respectively.

22. **SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional upon and subject to:

22.1. Receipt of approval of the Scheme by the Stock Exchange and Securities and Exchange Board of India, pursuant to the Listing Regulations and the SEBI Circular, wherever applicable.

22.2. The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Transferor Companies and/or the Transferee Company, if directed by the NCLT or any other competent authority, as may be applicable.





- 22.3. The scheme is conditional upon approval by the public shareholders of the Transferee Company and the Transferor Company 1 through e-voting in terms of Part - I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated 23rd November, 2021, and the scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company and the Transferor Company 1 in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.
- 22.4. The sanction of the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act.
- 22.5. The requisite order(s) of the NCLT being obtained for sanctioning the Scheme under Section 230 read with Section 232 of the Act being filed with the concerned Registrar of Companies.
- 22.6. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Transferor Companies and the Transferee Company and by their respective Board of Directors or any Committee constituted by them
23. **OPERATIVE DATE OF THE SCHEME**
The Scheme, although operative from the Appointed Date, as the case may be, shall become effective from the Effective Date.
24. **BINDING EFFECT**
Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and/or the Transferee Company and all concerned parties without any further act, deed, matter or thing.
25. **EFFECT OF NON-RECEIPT OF APPROVALS**
- 25.1. In the event any of the said approvals or sanctions referred to in Clause 21 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the

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Transferor Companies and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

25.2. Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the Transferor Companies or the Transferee Company or their respective shareholders or creditors or employees or any other person.

26. **GIVING EFFECT TO THE SCHEME**

26.1. For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Companies and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

27. **EFFECT OF SCHEME NOT GOING THROUGH**

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their respective Shareholders or Creditors or employees or any other person.

28. **COSTS**

All costs, charges, taxes including duties, levies, stamp duty, transfer premium for lease from MIDC, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company or the Transferor Companies, as may be mutually decided by the Boards of the Transferor Companies and Transferee Company.





Schedule 1: Description of the MIDC Lease Property

JDIL- Transferor Company 1

Sr. No.	City	Type of Property	Property details
1	Patalganga	Immovable Property (Factory Unit)	Plot no A-29, admeasuring 4050 Sq. Mtr Patalganga Industrial Area, Patalganga MIDC, Raigad, Raigad, Maharashtra, 410220
2	Antop Hill Warehousing Company Limited	Immovable Property (Commercial Unit)	Unit No. A-250, admeasuring 557 sq.ft. (BUA) on the Second Floor in the 'A' Wing of the Company's building premises, situated on Plot of Land bearing C.S.NO. 158, Survey No. 254 at Salt Pan Division, Wadala (East), Mumbai-400 037

JIPL- Transferor Company 2

Sr. No.	City	Type of Property	Property details
1	Taloja & Patalganga	Immovable Property (Factory Unit)	<ul style="list-style-type: none"> Plot NO17/34& 17/35, admeasuring 2000 Sq. Mtr, MIDC, Taloja, Raigad, Maharashtra, 410208 Plot No A4/3, admeasuring 6552 Sq. Mtrs, Patalganga Industrial Area, Raigad, Raigad, Maharashtra, 410 220

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Annexure I

TERMS AND CONDITIONS OF THE REDEEMABLE PREFERENCE SHARES

a. Face Value

The Preference Shares issued pursuant to Clause 11.2 shall have a face value of Rs 1 (Rupees One) per Preference Share.

b. Accumulation of dividend and convertibility

The Preference Shares shall be non-cumulative in nature and non-convertible.

c. Coupon

The Preference Shares shall, subject to the provisions of the Articles of Association of the Transferee Company and subject to the provisions of the Act, confer on the holders thereof a right to a fixed preferential dividend of 2% per annum in priority to the dividend, if any, payable to equity shares subject to deduction of taxes at source if applicable. The Preference Shares shall not be entitled to participate in any profits in addition to the coupon rate mentioned above.

d. Voting Rights

The holder of Preference Share shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.

e. Redemption

- i. INR 6 Crore shall be redeemed on 31st March of every year commencing from 31st March 2025 till 31st March 2033
- ii. In the interim period between 31st March 2025 to 31st March 2033, in case of sale of any capital asset, being investment property or property, plant and equipment (as disclosed in the PPE Schedule), as held by the Transferor Companies and Transferee Company, upto 75% of such realisation proceeds (net of taxes, as applicable) shall be utilised towards redemption of the preference shares, subject to provisions of the Companies Act, 2013. This clause is applicable only if the realisation proceeds on sale of capital asset (net of taxes, as applicable) exceeds INR 3.5 Crores in the given financial years.





iii. The balance amount, if any, after giving effect to clause (i) and (ii) above, if any, shall be redeemed by the Company on 31st March 2034, as a final redemption of the preference shares.

f. Taxation

All payments in respect of redemption of Preference Share shall be made after deducting or withholding taxes or duties as may be applicable.

g. Listing

The Preference Shares shall not be listed on any stock exchange.

h. Winding Up

In the event of winding up of the Transferee Company, the holders of Preference Shares shall have a right to receive repayment of the capital paid-up and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of the Transferee Company but shall not have any further right to participate in the profits or assets of the Transferee Company.

Patel

Kothari

Shivan





CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets
(IBBI Registration No. IBBI/RV/05/2019/11106 and
Membership No. ICAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

To,

**The Audit Committee and the Board of Directors,
Jaysynth Dyestuff (India) Limited**

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

AND

**The Board of Directors,
Jaysynth Impex Private Limited**

E-16 Everest, Tardeo Road,
Mumbai – 400034.

**Sub: Report on recommendation of Fair Share Exchange Ratio for the
proposed amalgamation of Jaysynth Dyestuff (India) Limited and
Jaysynth Impex Private Limited with and into JD Orgochem Limited**

Dear Sirs,

I refer to my engagement letter, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as “the Valuer” or “I”) has been appointed by the management of Jaysynth Dyestuff (India) Limited [CIN: L24114MH1985PLC035564] (hereinafter referred to as “JDIL” or “the Transferor Company 1”); Jaysynth Impex Private Limited [CIN:U29200MH1969PTC014266] (hereinafter referred to as “JIPL” or “the Transferor Company 2”); and JD Orgochem Limited [CIN: L24100MH1973PLC016908] (hereinafter referred to as “JDOL” or “the Transferee Company”) to issue a report containing recommendation of Fair Share

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Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Exchange Ratio for the proposed amalgamation of JDIL and JIPL with and into JDOL under the Proposed Scheme (defined hereinafter).

JDIL and JIPL are collectively referred to as "Transferor Companies" AND JDIL, JIPL and JDOL are hereinafter individually referred to as "the Company" and collectively referred to as "Companies", as the case maybe in terms of the Scheme and the context stated therein.

I am a Registered Valuer as notified under section 247 of the Companies Act, 2013. I hereby further state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Companies or their promoters or their directors or their relatives. I have no interest or conflict of interest with respect to the valuation under consideration.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and limitations to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Valuation Approach
5. Share Exchange Ratio
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

- 1.1 I understand that the management of the Companies are contemplating a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for the proposed amalgamation of JDIL and JIPL with and into JDOL in accordance with Section 2(1B) of the Income-tax Act, 1961 ("the Proposed Scheme" or "the Draft Scheme"). The merger is proposed to take effect from the appointed date as provided in the Scheme.
- 1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation of Fair Share Exchange Ratio for the proposed amalgamation of the Companies. The recommendation of Fair Share Exchange Ratio for the Scheme has been carried out as on 30th September 2022, being the valuation date. The valuation



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

exercise is undertaken in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable as per procedures laid down therein.

2. BACKGROUND

2.1 JAYSYNTH DYESTUFF (INDIA) LIMITED

2.1.1 JDIL was incorporated on 8th March 1985 under the erstwhile provisions of the Companies Act, 1956. The registered office of JDIL is currently situated at 301 Sumer Kendra, P B Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

2.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of JDIL as on the date of this report is as under:

Particulars	Amount in INR
<u>Authorised Share Capital</u>	
11,00,00,000 Equity Shares of INR 1/- each	11,00,00,000
7,00,000, 5%, Non Convertible Non Cumulative Preference Shares of INR 10/- each	70,00,000
43,00,000 Unclassified Shares of INR 10/- each	4,30,00,000
Total	16,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
86,89,700 Equity Shares of INR 1/- each, fully paid-up	86,89,700
Total	86,89,700

2.1.3 The equity shareholding pattern of JDIL as on the date of this report is as under:

Sr No.	Name of the Shareholder	No. of equity shares held	Shareholding (%)
1	Promoter and Promoter Group	64,95,888	74.75%
2	Public	21,93,812	25.25%
Total		86,89,700	100.00%

2.1.4 JDIL is engaged in manufacturing of dyes, pigment and ink. The manufacturing facilities are located at Taloja and Patalganga, Maharashtra. JDIL is listed on BSE Limited.

2.2 JAYSYNTH IMPEX PRIVATE LIMITED

2.2.1 JIPL was incorporated on 25th April 1969 under the erstwhile provisions of the Companies Act, 1956. The registered office of JIPL is currently situated at E-16 Everest, Tardeo Road, Mumbai – 400 034 in the State of Maharashtra.



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2.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of JIPL as on the date of this report is as under:

Particulars	Amount in INR
<u>Authorised Share Capital</u>	
1,50,00,000 Equity Shares of INR 1/- each	1,50,00,000
Total	1,50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
25,00,000 Equity Shares of INR 1/- each, fully paid-up	25,00,000
Total	25,00,000

2.2.3 The equity shareholding pattern of JIPL as on the date of this report is as under:

Sr No.	Name of the Shareholder	No. of equity shares held	Shareholding (%)
1	Parag S Kothari	9,37,478	37.50%
2	Nikhil S Kothari	9,37,478	37.50%
3	Jigna P Kothari j/w Parag S Kothari	5,62,263	22.50%
4	Saloni Nikhil Kothari j/w Nikhil S Kothari	62,551	2.50%
5	Deven Parag Kothari j/w Parag S Kothari	115	0.00%
6	Urvi Parag Kothari j/w Parag S Kothari	115	0.00%
Total		25,00,000	100.00%

2.2.4 JIPL is engaged in the business of blending and standardization of crude dyes and manufacturing of ink. The dyes and auxiliaries activities is carried out from Taloja Unit and ink manufacturing is carried out at the Patalganga Unit.

2.3 JD ORGOCHEM LIMITED

2.3.1 JDOL was incorporated on 5th October 1973 under the erstwhile provisions of the Companies Act, 1956. The registered office of JDOL is currently situated at 301 Sumer Kendra, P B Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

2.3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of JDOL as on the date of this report is as under:



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Particulars	Amount in INR
<u>Authorised Share Capital</u> 30,00,00,000 Equity Shares of INR 1/- each	30,00,00,000
Total	30,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 1,32,50,000 Equity Shares of INR 1/- each, fully paid-up	1,32,50,000
Total	1,32,50,000

2.3.3 The equity shareholding pattern of JDOL as on the date of this report is as under:

Sr No.	Name of the Shareholder	No. of equity shares held	Shareholding (%)
1	Promoter and Promoter Group	84,57,886	63.83%
2	Public	47,92,114	36.17%
Total		1,32,50,000	100.00%

2.3.4 JDOL is engaged in the business of manufacturing and trading of dyes and chemicals. JDOL is listed on BSE Limited.

2.4 PROPOSED SCHEME

The Proposed Scheme would help in achieving benefits as provided for in Rationale to the Draft Scheme.

3. SOURCES OF INFORMATION

For the purpose of the recommendation of the Share Exchange Ratio, I have relied upon the following information provided by the management of the Companies:

- (a) Audited financial statements of the Companies for the year ended 31st March 2022;
- (b) Unaudited provisional financial statements of the Companies for the six months period ended 30th September 2022;
- (c) Financial projections of the Companies comprising of Balance Sheet and Profit & Loss Statement and material assumptions for the period 1st October 2022 to 31st March 2023 and for the financial years 2023-24 to 2027-28;



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- (d) Other publicly available information relating to market price, market comparables and other related information necessary for the valuation exercise;
- (e) Latest shareholding pattern of the Companies;
- (f) Draft Scheme of Amalgamation;
- (g) Terms of proposed Redeemable Preference Shares to be issued as consideration for merger of JIPL into JDOL;
- (h) Other relevant details of the Companies such as their history, past and present activities, future plans and prospects, and other relevant information; and
- (i) Such other information and explanations as required and which have been provided by the management of the Companies.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

I have been informed that Kunvarji Finstock Private Limited have been appointed by the Companies, to provide fairness opinion on the Share Exchange Ratio for the purpose of the aforementioned Scheme. Further, I have had discussions with fairness opinion providers appointed by Companies on the valuation approach.

4. VALUATION APPROACH

- 4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The Valuation of equity shares of any Company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.
- 4.2. For the purpose of the valuation exercise, generally the following valuation approaches are adopted:
 - (a) the 'Underlying Asset' approach;
 - (b) the 'Income' approach; and
 - (c) the 'Market' approach.
- 4.3. 'Underlying Asset' Approach
 - (a) In case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the



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Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value per Share as per the 'Underlying Asset' Approach at Fair Values:

- The Fair Value of Quoted Shares held by the Company, if any, be considered at Market Value of such shares;
 - The Fair Value of Unquoted Shares held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at Fair Value of Investments held by the Company;
 - The Fair Value of Immovable properties, if any, held by the Company be considered at Market Value / Ready Reckoner Value as on the Valuation Date, made available by the management of the Company;
 - Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
 - Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and
 - Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.
- (b) Alternatively, the value may be determined considering the book value of the net assets (Assets Less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

4.4. 'Income' Approach

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) method – FCFF approach or FCFE approach or such other approaches.

DCF Method – FCFF Approach (for instance)

- (i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

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- (ii) Using the DCF method involves determining the following:
- *Estimating the future free cash flows:*
Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest, Incremental working capital requirements and capital expenditure.
 - *Time Frame of such cash flows:*
The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
 - *Appropriate Discount rate (WACC):*
Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').
 - *Terminal or perpetuity value:*
The Perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using an appropriate rate of return and perpetual growth rate.
 - *Valuation of Investment in other entities:*
The investment of the Company in other entities, if any is to be valued as per the valuation methodologies suitable to that entity.
 - *Value for Equity Shareholders:*
The Value of Business so arrived considering the Net Present Value of the explicit period and Terminal value is adjusted for net cash & cash equivalents, investments and debt & debt like items, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

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4.5. 'Market' Approach

(a) Market Price Method ("MP Method")

Since the Companies are not listed on any stock exchange, the market price of the equity share of the Companies are not available and the said method is not applicable for the current valuation exercise.

(b) Comparable Companies Multiple Method ("CCM Method")

Under the CCM method, the value of the equity share of an unlisted company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

(c) Comparable Transaction Method ("CTM")

Under the CTM, the value of the equity share of an unlisted company is determined considering the past transactions of similar companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

4.6. The value so arrived at under any of the approaches is divided by the outstanding number of equity shares (on fully diluted basis) to arrive at the value per equity share (on fully diluted basis) of the Company(ies).

4.7. Valuation Approach for JDIL

For valuation of the JDIL, the present valuation is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets. Based on review of projected financial statements made available to me by JDIL, I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at fair value per equity share of JDIL as the value of assets may not provide true reflection of the earning capacity of JDIL.

Further, considering the nature of business of JDIL and based on review of market parameters of JDIL and other market comparables, I am of the view that 'Market' approach as per Comparable Companies Method may also be appropriate for the current valuation exercise for arriving at fair value per equity share of JDIL. I have considered it appropriate to consider Enterprise Value ('EV') / Earnings before Interest, Taxes, Depreciation and Amortization ('EBITDA') of Comparable Companies available in the Public Domain and apply the adjusted multiple of the Comparables to the Trailing Twelve Months ('TTM') EBITDA of JDIL for CCM. The Enterprise Value so arrived considering the EV /



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EBITDA Multiple is adjusted for net cash & cash equivalents, investments and debt & debt like items, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

Also, as the equity shares of JDIL are listed on the BSE Limited, I am of the view that 'Market Price Method' needs consideration. I have considered it appropriate to consider the volume weighted average price based on the total turnover and number of shares traded during the period of 90 trading days prior to the date of this report, for the purpose of arriving value per share under the 'Market Price Method'.

4.8. Valuation Approach for JIPL

For valuation of the JIPL, the present valuation is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets. Based on review of projected financial statements made available to me by JIPL, I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at fair value per equity share of JIPL as the value of assets may not provide true reflection of the earning capacity of JIPL.

Further, considering the nature of business of JIPL and based on review of market comparables, I am of the view that 'Market' approach as per Comparable Companies Method may also be appropriate for the current valuation exercise for arriving at fair value per equity share of JIPL. I have considered it appropriate to consider Enterprise Value ('EV') / Earnings before Interest, Taxes, Depreciation and Amortization ('EBITDA') of Comparable Companies available in the Public Domain and apply the adjusted multiple of the Comparables to the Trailing Twelve Months ('TTM') EBITDA of JIPL for CCM. The Enterprise Value so arrived considering the EV / EBITDA Multiple is adjusted for net cash & cash equivalents, investments and debt & debt like items, etc. as on the Valuation Date to arrive at the value for equity shareholders as on the Valuation Date.

4.9. Valuation Approach for JDOL

For valuation of the JDOL, the present valuation is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets.



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For the purpose of current valuation exercise, as the value as per the 'Underlying Asset' approach is negative and also as JDOL has ongoing business operations, the assets may not provide true reflection of the earning capacity of the Company. Further, the projected business plan and financials as provided by the management of JDOL are reflecting negative cashflows and therefore, placing reliance on 'Income' approach – Discounted Cash Flow Method, may not be appropriate. Also, based on the analysis and in my opinion, it may not be appropriate to consider CCM or CTM methods for the current valuation exercise, since the present nature or size of operations, financial parameters, etc. of JDOL may not reflect the true potential of business operations of JDOL as that of the comparables.

As the equity shares of JDOL are listed on the BSE Limited, I am of the view that 'Market Price Method' needs consideration. I have considered it appropriate to consider the volume weighted average price based on the total turnover and number of shares traded during the period of 90 trading days prior to the date of this report, for the purpose of arriving value per share under the 'Market Price Method'.

- 4.10. It is universally recognized that the valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

5. SHARE EXCHANGE RATIO

- 5.1 It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the Industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.
- 5.2 In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not



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evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

5.3 I have arrived at value per equity share of JDIL under Income approach, Market Price Method and CCM approach by providing equal weights to each method as under:

Valuation Approach	Value Per Share (INR)	Weights
Income Approach – DCF Method (FCFF Approach) - <u>Refer Annexure A</u>	91.96	1/3
Market Price Method - <u>Refer Annexure B</u>	84.40	1/3
Market Approach – Comparable Companies Method - <u>Refer Annexure C</u>	130.93	1/3
Fair Value per share of JDIL by assigning weight to each applicable method (rounded-off)	102.43	

5.4 I have arrived at value per equity share of JIPL under Income approach and CCM approach by providing equal weights to each method as under:

Valuation Approach	Value Per Share (INR)	Weights
Income Approach – DCF Method (FCFF Approach) - <u>Refer Annexure D</u>	216.63	1/2



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Market Approach – Comparable Companies Method - <i>Refer Annexure E</i>	287.50	1/2
Fair Value per share of JIPL by assigning weight to each applicable method (rounded-off)	252.06	

- 5.5 I have arrived at value per equity share of JDOL under Market Price Method by providing entire weight to the said method, which works out to INR 7.41 per equity share - *Refer Annexure F*.
- 5.6 The fair basis of Share Exchange Ratio for the amalgamation under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Company(ies). The exercise is to work out relative value of the Transferor Companies and the Transferee Company to facilitate the determination of a share exchange ratio solely for the purpose of the proposed amalgamation.
- 5.7 In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including disclaimer and exclusions given below), in my opinion, I recommend that the share exchange ratio for the proposed amalgamation of JDIL with JDOL as given under, would be fair and reasonable:

"14 (Fourteen) Equity Shares having face value of INR 1/- each of JDOL to be issued to the equity shareholders of JDIL for every 1 (One) Equity Share having face value of INR 1/- each held in JDIL"

The Share Exchange Ratio as provided hereinabove with respect to amalgamations has been rounded off to nearest integer, wherever relevant.

- 5.8 In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including disclaimer and exclusions given below) and considering the terms of Redeemable Preference Shares to be issued as consideration for merger of JIPL into JDOL, in my opinion, I recommend that the share exchange ratio for the proposed amalgamation of JIPL with JDOL as given under, would be fair and reasonable:



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"252 (Two Hundred Fifty-Two) Redeemable Preference Shares having face value of INR 1/- each of JDOL to be issued to the equity shareholders of JIPL for every 1 Equity Share having face value of INR 1/- each held in JIPL"

The Share Exchange Ratio as provided hereinabove with respect to amalgamations has been rounded off to nearest integer, wherever relevant.

- 5.9 Accordingly, valuation approaches as indicated in the format as prescribed under Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March 2017 and as prescribed by circular number LIST/COMP/02/2017-18 (as may be amended from time to time), for the purpose of the current exercise, I have provided following weights to the valuation methodologies and other various factors relevant to the valuation exercise for recommendation of Share Exchange Ratio:

Particulars	JDIL		JIPL		JDOL	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Cost / Asset Approach *	NA	NA	NA	NA	NA	NA
Market Approach						
- Market Price Method	84.40	33.33%	NA **	NA	7.41	100%
- CCM	130.93	33.33%	287.50	50.00%	NA ***	NA
Income Approach	91.96	33.33%	216.63	50.00%	NA ***	NA
Relative Value per share		102.43		252.06		7.41
Exchange Ratio (rounded-off)		14.00		^ 252.00		

NA = Not Adopted / Not Applicable

* I have not considered it appropriate to determine value / provide weight to the Cost / Asset Approach as the value of assets may not provide true reflection of the earning capacity of the Companies.

** As the shares of the Company are not listed on the stock exchanges, this approach is Not Applicable.

*** Considering and based on the review of the historical and projected financial information of the Company, it is not feasible to arrive at value based on the CCM and Income Approach.

^ Considering the terms of Redeemable Preference Shares to be issued as consideration.

6. EXCLUSIONS AND DISCLAIMERS

- 6.1 The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2 No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
- 6.3 The recommendation is based on the estimates of future financial performance as projected by the management of the Companies, which represents their view



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of reasonable expectation at the point of time when they were prepared, after giving due considerations to the commercial and financial aspects of the Companies and the industry in which the Companies operates. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the projected financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the projections in this valuation exercise should not be construed or taken as I being associated with or a party to such projections.

- 6.4 The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 6.5 A valuation of this nature involves consideration of various factors based on prevailing stock market, financial, economic and other conditions including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Companies, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 6.6 The valuation analysis was completed as on the date of this report, a date subsequent to the Valuation Date and accordingly I have taken into account such valuation parameters and over such period, as I considered appropriate and relevant, up to a date close to such completion date.
- 6.7 This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.
- 6.8 In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I



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assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

- 6.9 The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
- 6.10 The information contained herein and the report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing. However, no such permission would be required in matters relating to giving effect of the Scheme once the same is approved by the NCLT like quoting it in official communication, in notes to the financial statements etc.
- 6.11 This report is prepared exclusively for the Board of Directors of the Transferor Companies and the Transferee Company for the purpose of recommending the fair share exchange ratio for the proposed amalgamation and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Amalgamation. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.12 The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and the work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors of the Companies should carry out the transaction.
- 6.13 By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard



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methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.

- 6.14 CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,

HARSH C RUPARELIA
Digitally signed by
HARSH C RUPARELIA
Date: 2023.01.24
00:06:50 +05'30'

CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 24th January 2023

Place: Mumbai

UDIN: 23160171BGQNXN2588



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Annexure A – Valuation of JDIL as per 'Income' approach – DCF Method

Particulars	INR in Lakhs						
	1 Oct 22 to 31 Mar 23	31-03-24	31-03-25	31-03-26	31-03-27	31-03-28	TV
PAT	175.66	450.15	560.99	688.16	813.51	974.33	1,023.05
Depreciation	78.90	146.66	128.68	110.69	107.67	91.79	96.38
Finance Cost (net of tax)	13.30	26.18	29.67	32.04	34.49	37.34	39.21
Other Income	(40.02)	(21.53)	(22.94)	(24.41)	(25.83)	(27.44)	(28.81)
Adjustments:							
Adjustments for Working Capital	329.66	507.21	(196.61)	(405.94)	(443.47)	(493.26)	(311.55)
Additions to Fixed Assets (Net)	(25.03)	(100.08)	(100.08)	(100.08)	(100.08)	(100.08)	(96.38)
Net Inflows/(Outflows)	532.46	1,008.58	399.71	300.47	386.30	482.69	721.90
Discounting Factor (WACC)	16%	0.96	0.87	0.75	0.65	0.56	0.49
Net Present Value of Inflows/(Outflows)	513.62	873.23	299.63	195.01	217.07	234.83	
Calculation for Perpetuity	INR in Lakhs						
FCFF for Perpetuity	721.90						
Growth Rate	5%						
Total Capitalised Value	6,875.21						
Discount Factor	0.49						
Present Value of Perpetuity	3,344.84						
Equity Value of Company	INR in Lakhs						
Net Present Value of Explicit Period	2,333.39						
Present Value of Perpetuity	3,344.84						
FCFF	5,678.23						
Add/(Less): Adjustments							
Cash and bank balances	831.37						
Investment in Mutual Funds	848.04						
Investment in Jaysynth (Europe) Ltd.	654.47						
Investment Property	72.45						
Borrowings	(93.09)						
Equity Value for Shareholders	7,991.47						
No. of Equity Shares	8,689,700						
Value per Share (INR)	91.96						



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Annexure B – Valuation of JDIL as per 'Market Price Method

Date	Volume	Turnover	Date	Volume	Turnover	Date	Volume	Turnover
23-Jan-23	1,852	130,542	12-Dec-22	2,553	182,611	28-Oct-22	1,841	148,267
20-Jan-23	1,089	75,555	09-Dec-22	1,733	126,524	27-Oct-22	5,949	486,214
19-Jan-23	859	60,226	08-Dec-22	3,130	224,276	25-Oct-22	2,912	242,610
18-Jan-23	814	58,309	07-Dec-22	1,497	108,312	24-Oct-22	481	39,597
17-Jan-23	2,118	150,283	06-Dec-22	1,523	112,604	21-Oct-22	11,075	886,405
16-Jan-23	1,030	73,680	05-Dec-22	1,042	75,895	20-Oct-22	3,923	329,310
13-Jan-23	5,545	391,065	02-Dec-22	8,189	582,575	19-Oct-22	2,193	185,432
12-Jan-23	1,248	87,481	01-Dec-22	7,165	519,642	18-Oct-22	3,453	290,382
11-Jan-23	224	16,107	30-Nov-22	5,115	366,811	17-Oct-22	3,575	302,892
10-Jan-23	442	31,572	29-Nov-22	4,534	326,617	14-Oct-22	6,742	585,624
09-Jan-23	1,187	84,341	28-Nov-22	2,771	200,218	13-Oct-22	4,926	432,855
06-Jan-23	99	7,145	25-Nov-22	1,820	133,526	12-Oct-22	8,898	782,833
05-Jan-23	1,063	76,492	24-Nov-22	598	44,165	11-Oct-22	6,264	559,834
04-Jan-23	2,344	169,218	23-Nov-22	2,760	204,663	10-Oct-22	33,530	3,029,524
03-Jan-23	1,633	118,731	22-Nov-22	1,086	81,401	07-Oct-22	10,603	943,279
02-Jan-23	1,082	78,991	21-Nov-22	1,044	76,907	06-Oct-22	35,011	3,155,133
30-Dec-22	4,378	319,060	18-Nov-22	2,519	184,296	04-Oct-22	142,545	12,875,652
29-Dec-22	3,633	256,791	17-Nov-22	2,464	182,362	03-Oct-22	3,379	283,100
28-Dec-22	215	15,678	16-Nov-22	1,712	127,599	30-Sep-22	27,340	2,339,079
27-Dec-22	2,373	166,963	15-Nov-22	1,665	123,700	29-Sep-22	3,777	310,089
26-Dec-22	1,003	70,117	14-Nov-22	7,117	527,802	28-Sep-22	3,169	267,609
23-Dec-22	2,999	205,644	11-Nov-22	7,701	593,612	27-Sep-22	2,243	193,061
22-Dec-22	4,539	313,827	10-Nov-22	7,268	571,858	26-Sep-22	7,357	631,143
21-Dec-22	1,295	93,414	09-Nov-22	8,088	647,671	23-Sep-22	46,335	4,162,491
20-Dec-22	766	54,777	07-Nov-22	5,726	482,750	22-Sep-22	37,468	3,269,034
19-Dec-22	1,544	111,100	04-Nov-22	1,781	141,009	21-Sep-22	8,958	739,130
16-Dec-22	2,354	170,249	03-Nov-22	4,536	355,661	20-Sep-22	2,229	182,028
15-Dec-22	865	63,415	02-Nov-22	2,750	217,497	19-Sep-22	2,798	220,571
14-Dec-22	4,896	364,110	01-Nov-22	5,039	397,857	16-Sep-22	2,038	165,012
13-Dec-22	1,332	97,297	31-Oct-22	1,979	160,947	15-Sep-22	17,820	1,497,376
AVERAGE PRICE (In INR) - 90 TRADING DAYS						84.40		



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Annexure C – Valuation of JDIL as per 'Market' approach – CCM

Particulars	INR in Lakhs
Adjusted TTM Operating EBITDA as at 30 Sep 2022	1,066.35
Operating EV/EBITDA multiple	8.5
Operating Enterprise Value	9,063.97
<i>Adjustments:</i>	
Cash and bank balances	831.37
Investment in Mutual Funds	848.04
Investment in Jaysynth (Europe) Ltd.	654.47
Investment Property	72.45
Borrowings	(93.09)
Equity Value for Shareholders	11,377.21
Number of Equity Shares (on fully diluted basis)	8,689,700
Value per Equity Share (in INR)	130.93



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Annexure D – Valuation of JIPL as per ‘Income’ approach – DCF Method

Particulars	INR in Lakhs						
	1 Oct 22 to 31 Mar 23	31-03-24	31-03-25	31-03-26	31-03-27	31-03-28	TV
PAT	167.42	289.47	318.85	341.71	364.50	387.67	407.05
Depreciation	46.01	67.28	53.89	50.67	48.99	48.33	50.74
Adjustments:							
Adjustments for Working Capital	(196.38)	63.11	24.55	(82.31)	(86.67)	(91.27)	(148.96)
Additions to Fixed Assets (Net)	(25.00)	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	(50.74)
Net Inflows/(Outflows)	(7.95)	369.86	347.30	260.07	276.82	294.72	258.10
Discounting Factor (WACC)	14%	0.97	0.88	0.77	0.67	0.59	0.52
Net Present Value of Inflows/(Outflows)	(7.70)	324.44	267.24	175.54	163.90	153.07	
Calculation for Perpetuity	INR in Lakhs						
FCFF for Perpetuity	258.10						
Growth Rate	5%						
Total Capitalised Value	2,867.73						
Discount Factor	0.52						
Present Value of Perpetuity	1,489.41						
Equity Value of Company	INR in Lakhs						
Net Present Value of Explicit Period	1,076.49						
Present Value of Perpetuity	1,489.41						
FCFF	2,565.89						
Add/(Less): Adjustments							
Cash and bank balances	222.47						
Investment in Mutual Funds	691.30						
Investment in ZCD	1,936.15						
Borrowings	-						
Equity Value for Shareholders	5,415.82						
No. of Equity Shares	2,500,000						
Value per Share (INR)	216.63						



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Annexure E – Valuation of JIPL as per 'Market' approach – CCM

Particulars	INR in Lakhs
Adjusted TTM Operating EBITDA as at 30 Sep 2022	578.33
Operating EV/EBITDA multiple	7.5
Operating Enterprise Value	4,337.48
<u>Adjustments:</u>	
Cash and bank balances	222.47
Investment in Mutual Funds	691.30
Investment in ZCD	1,936.15
Borrowings	-
Equity Value for Shareholders	7,187.40
Number of Equity Shares (on fully diluted basis)	2,500,000
Value per Equity Share (in INR)	287.50



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Annexure F – Valuation of JDOL as per 'Market Price Method

Date	Volume	Turnover	Date	Volume	Turnover	Date	Volume	Turnover
23-Jan-23	2,753	17,832	12-Dec-22	300	1,849	14-Oct-22	4,181	30,174
20-Jan-23	112	711	09-Dec-22	1,200	7,164	13-Oct-22	7,305	56,123
19-Jan-23	417	2,585	08-Dec-22	791	4,500	12-Oct-22	8,603	62,060
18-Jan-23	1,037	6,747	07-Dec-22	7,032	38,763	11-Oct-22	10,464	74,079
17-Jan-23	3,263	22,526	06-Dec-22	357	1,988	10-Oct-22	4,577	30,895
16-Jan-23	150	1,047	05-Dec-22	3,790	22,098	07-Oct-22	73	475
13-Jan-23	17	118	02-Dec-22	1,215	7,447	06-Oct-22	2,942	18,392
12-Jan-23	104	692	01-Dec-22	650	4,192	04-Oct-22	2,700	17,576
11-Jan-23	3,232	20,804	28-Nov-22	114	772	03-Oct-22	1,203	7,470
10-Jan-23	1,427	9,864	25-Nov-22	1,470	10,481	30-Sep-22	1,592	8,724
09-Jan-23	7,331	51,236	24-Nov-22	30	225	29-Sep-22	5,416	30,744
06-Jan-23	3,295	23,963	22-Nov-22	5,635	44,460	28-Sep-22	1,420	8,434
05-Jan-23	4,802	34,363	17-Nov-22	15	124	27-Sep-22	6,421	38,263
04-Jan-23	515	3,792	14-Nov-22	500	4,365	26-Sep-22	1,911	11,488
03-Jan-23	18,570	129,940	11-Nov-22	5	45	23-Sep-22	2,050	13,575
02-Jan-23	3,853	25,435	07-Nov-22	2,000	19,318	22-Sep-22	5,697	37,409
30-Dec-22	6,060	42,516	04-Nov-22	12,091	108,623	21-Sep-22	11,283	72,469
29-Dec-22	3,480	25,046	03-Nov-22	3	27	20-Sep-22	2,829	16,569
28-Dec-22	4,861	33,796	02-Nov-22	6,824	64,815	19-Sep-22	1,223	7,209
27-Dec-22	5,604	39,904	01-Nov-22	25,464	246,626	16-Sep-22	1,688	11,099
26-Dec-22	3,289	22,744	31-Oct-22	11,750	107,951	15-Sep-22	653	4,051
23-Dec-22	1,263	8,818	28-Oct-22	15,875	139,533	14-Sep-22	4,562	29,078
22-Dec-22	4,538	30,421	27-Oct-22	14,395	117,771	13-Sep-22	4,212	29,216
21-Dec-22	4,315	28,980	25-Oct-22	6,662	53,694	12-Sep-22	2,865	18,453
20-Dec-22	3,686	23,999	24-Oct-22	8,730	72,270	09-Sep-22	5,483	36,845
19-Dec-22	5,799	38,324	21-Oct-22	658	5,221	08-Sep-22	4,855	34,469
16-Dec-22	1,928	12,658	20-Oct-22	9,041	74,253	07-Sep-22	2,284	17,182
15-Dec-22	930	5,914	19-Oct-22	4,978	38,997	06-Sep-22	7,832	57,839
14-Dec-22	6,112	38,261	18-Oct-22	2,440	18,336	05-Sep-22	4,246	30,440
13-Dec-22	1,847	11,026	17-Oct-22	12,673	89,521	02-Sep-22	1,469	9,975
AVERAGE PRICE (In INR) - 90 TRADING DAYS							7.41	



CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

STRICTLY PRIVATE & CONFIDENTIAL

To,

Jaysynth Dyestuff (India) Limited

JD Orgochem Limited

301 Sumer Kendra, P B Marg,

Worli, Mumbai – 400018.

AND

Jaysynth Impex Private Limited

E-16 Everest, Tardeo Road,

Mumbai – 400034.

Sub: Undertaking in relation to the Share Exchange Ratio Report dated 24th January 2023 on the recommendation of Fair Share Exchange Ratio for the proposed amalgamation of Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited with and into JD Orgochem Limited

Dear Sirs,

I refer to my Share Exchange Ratio Report dated 24th January 2023 recommending the Fair Share Exchange ratio for the proposed amalgamation of Jaysynth Dyestuff (India) Limited [CIN: L24114MH1985PLC035564] ("JDIL") and Jaysynth Impex Private Limited [CIN: U29200MH1969PTC014266] ("JIPL") with and into JD Orgochem Limited [CIN: L24100MH1973PLC016908] ("JDOL").

I have been given to understand from the management of the Company that the said report was filed with the **BSE Limited ('BSE')** on 30th January 2023.

Page 1 of 2

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Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067.



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

I further understand that BSE has been required to state the reason, why the Financials of JDIL and JIPL as on 31st December 2022 were not considered for the purpose of the said valuation exercise.

In this connection, I would like to clarify that, in relation to the relative valuation exercise of JDIL and JIPL for recommendation of the Share Exchange Ratio, the CCM approach was undertaken other than DCF and Market Approach. Given that the board meeting was scheduled to be in January 2023, and given the earlier SOP of 28th September 2022, such valuation exercise was carried out on the basis of audited financial statements as on 30th September 2022. Further, I also clarify that the unaudited provisional financial statements as on 31st December 2022 have also been considered to determine the valuation under the CCM approach. Basis the said consideration, there was no material impact on the overall share exchange ratio, considering the relative valuation of the Companies involved computed basis the Audited Financial statements as on 30th September 2022 or Unaudited Provisional Financial Statements as on 31st December 2022.

Please take the same on record for further submission, if any, required with the Stock Exchange (s).

This letter shall be read in conjunction with the report dated 24th January 2023. All parts of the report including terms and scope limitations thereof shall be applicable to this letter. This letter is issued for the purpose of submission with the Stock Exchange(s).

Thanking you,
Yours faithfully,

CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 18th April 2023

Place: Mumbai



Date: January 24, 2023

To,
The Board of Directors,
JD Orgochem Limited,
301 Sumer Kendra, P B Marg,
Worli, Mumbai – 400018,
Maharashtra, India.

To,
The Board of Directors,
Jaysynth Dyestuff (India) Limited
301 Sumer Kendra, P B Marg,
Worli, Mumbai – 400018,
Maharashtra, India.

To,
The Board of Directors,
Jaysynth Impex Private Limited,
E-16 Everest, Tardeo Road,
Mumbai – 400034,
Maharashtra, India.

Subject: Fairness opinion on the share exchange ratio recommended by Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets for the proposed amalgamation of Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited with JD Orgochem Limited.

We refer to the engagement letter dated January 15, 2023 and discussions undertaken with the Management of JD Orgochem Limited ("JDOL" or "Transferee Company"), Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1") and Jaysynth Impex Private Limited ("JIPL" or "Transferor Company 2") (hereinafter together referred to as "the Management"), wherein the Management has requested Kunvarji Finstock Private Limited ("Kunvarji" or "We" or "us") to provide a fairness opinion on the share exchange ratio recommended by Harsh Chandrakant Ruparelia, Registered Valuer - Securities or Financial Assets ("Independent Valuer") vide report dated January 24, 2023 ("Report Date") in connection with the proposed amalgamation of Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited with JD Orgochem Limited (together JDOL, JIPL and JDIL are referred to as "Transacting Companies") (hereinafter referred to as "Proposed amalgamation" or "Proposed Transaction").

Kunvarji Finstock Pvt. Ltd.

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051
Phone:+91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com
Corporate Office : 05, Gr Floor & 1218-20, 12th Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway-Metro Station, Andheri (E), Mumbai - 400093.
CIN - U65910GJ1986PTC008979
000188/2023



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Driven By Knowledge

Please find enclosed our deliverables in the form of report ("the Report"). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share exchange ratio recommended by the Independent Valuer for the aforesaid Proposed amalgamation. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only for the purpose of facilitating the Proposed Transaction and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

Mr. Atul Chokshi
Director (DIN: 00929553)



Place: Ahmedabad



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Kunvarji Finstock Pvt. Ltd.

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Andheri (E), Mumbai - 400093.

CIN - U65910GJ1986PTC008979

000189/2023



FAIRNESS OPINION

**IN THE MATTER OF SCHEME OF AMALGAMATION IN THE NATURE OF
PROPOSED AMALGAMATION OF
JAYSYNTH DYESTUFF (INDIA) LIMITED (TRANSFEROR COMPANY 1)
AND
JAYSYNTH IMPEX PRIVATE LIMITED (TRANSFEROR COMPANY 2)
WITH
JD ORGOCHEM LIMITED (TRANSFEEEE COMPANY)**

STRICTLY PRIVATE AND CONFIDENTIAL

Prepared By:



Kunvarji Finstock Private Limited

SEBI Registered Category I Merchant Banker

(Registration Number – INM000012564)

Registered Office:

Kunvarji, B-Wing, Siddhivinayak Towers,
Nr. D.A.V. School, Off. S. G. Road, Makarba,
Ahmedabad-380051

Corporate Office:

05, Ground Floor, 1218-20, 12th Floor
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Nr. Western Express Highway Metro Station
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Andheri (E), Mumbai - 400093.

CIN - U65910GJ1986PTC008979

000147/2023



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1. BACKGROUND OF THE TRANSACTING COMPANIES

JAYSYNTH DYESTUFF (INDIA) LIMITED (TRANSFEROR COMPANY 1)

Jaysynth Dyestuff (India) Limited ('JDIL' or 'Transferor Company 1') was incorporated on March 08, 1985 and is engaged in the business of manufacturing of dyes, pigment and ink. The manufacturing facilities are located at Taloja and Patalganga, Maharashtra.

The equity shares of JDIL are listed on Bombay Stock Exchange.

The equity shareholding pattern of JDIL as at report date is set out below:

Sr No.	Category of Shareholder	No. of equity shares held (Face Value of INR 1 each)	Shareholding (%)
1	Promoter and Promoter Group	64,95,888	74.75%
2	Others	21,93,812	25.25%
Total		86,89,700	100.00%

JAYSYNTH IMPEX PRIVATE LIMITED (TRANSFEROR COMPANY 2)

Jaysynth Impex Private Limited ('JIPL' or 'Transferor Company 2') was incorporated on April 25, 1969 and is engaged in the business of blending and standardization of crude dyes and manufacturing of ink. The dyes and auxiliaries activities is carried out from Taloja Unit and ink manufacturing is carried out at the Patalganga Unit.

The equity shareholding pattern of JIPL as at the report date is set out below:

Sr No.	Name of the Shareholder	No. of equity shares held (Face Value of INR 1 each)	Shareholding (%)
1	Parag S Kothari	9,37,478	37.50%
2	Nikhil S Kothari	9,37,478	37.50%
3	Jigna P Kothari j/w Parag S Kothari	5,62,263	22.49%
4	Saloni Nikhil Kothari j/w Nikhil S Kothari	62,551	2.50%
5	Deven Parag Kothari j/w Parag S Kothari	115	0.00%

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000157/2023



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Sr No.	Name of the Shareholder	No. of equity shares held (Face Value of INR 1 each)	Shareholding (%)
6	Urvi Parag Kothari j/w Parag S Kothari	115	0.00%
Total		25,00,000	100.00%

JD ORGOCHEM LIMITED (TRANSFEEE COMPANY)

JD Orgochem Limited ('JDOL' or 'Transferee Company') was incorporated on October 05, 1973 and is engaged in the business of manufacturing and trading of dyes and chemicals.

The equity shares of JDOL are listed on Bombay Stock Exchange.

The equity shareholding pattern of JDOL as at the report date is set out below:

Category of shareholder	Number of equity shares (Face Value of INR 1 each)	Percentage %
Promoter and Promoter Group	84,57,886	63.83%
Others	47,92,114	36.17%
Total	2,86,90,000	100.00%

2. TRANSACTION OVERVIEW AND SCOPE OF SERVICES

Transaction Overview

We understand that the Management of the Transacting Companies is contemplating a scheme of amalgamation, wherein they intend to amalgamate Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited with JD Orgochem Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in a manner provided in the draft scheme of amalgamation (hereinafter referred to as 'the Scheme').

As consideration for the proposed amalgamation, equity shareholders of JDIL would be issued equity shares of JDOL and equity shareholders would be issued preference shares of JDOL. The equity shares and preference shares to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors based on the share exchange ratio report prepared by the Independent Valuer appointed by them.

Kunvarji Finstock Pvt. Ltd.

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Andheri (E), Mumbai - 400093.

CIN - U65910GJ1986PTC008979

000149/2023



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Scope of Services

Pursuant to Securities & Exchange Board of India ("SEBI") master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 consolidating the SEBI circulars in relation to the Scheme of Arrangement by Listed Entities and amendment via SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022 (together referred to as "SEBI Circulars") read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio recommended by the Independent Valuer vide report dated January 24, 2023 for the proposed amalgamation of Transferor Company with Transferee Company.

In this regard, the Management has appointed Kunvarji Finstock Private Limited ("Kunvarji" or "We" or "us"), SEBI Registered (Category I) Merchant Banker to provide a fairness opinion on the share exchange ratio recommended by an Independent Valuer as at report date for the Proposed amalgamation.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Valuer on the share exchange ratio arrived at for the purpose of the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management of the Transacting Companies/ obtained from the public domain for the purpose of this report:

- Signed share exchange ratio report issued and prepared by Harsh Chandrakant Ruparella, Registered Valuer- Securities or Financial Assets dated January 24, 2023;
- Audited financial statements of Transacting Companies for the financial year ended March 31, 2022 and March 31, 2021;
- Unaudited provisional financial statements of Transacting Companies for the six months period ended September 30, 2022;
- Financial projections of Transacting Companies for the period October 01, 2022 to March 31, 2028 ('Management Projections') which represents Management's best estimate of the future financial performance of Transacting Companies;
- Shareholding pattern of Transacting Companies as at report date;
- Draft scheme of amalgamation between the Transacting Companies pursuant to which proposed amalgamation is to be undertaken;



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Kunvarji Finstock Pvt. Ltd.
Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051
Phone:+91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com
Corporate Office : 05, Gr Floor & 1218-20, 12th Floor, Summit Business Bay, Opp PVR Cinema, Near Western Express Highway-Metro Station, Andheri (E), Mumbai - 400093.
CIN - U65910GJ1986PTC008979
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- Terms of proposed Redeemable Preference Shares to be issued as consideration for merger of JIPL into JDOL;
- Valuation report of Commercial Property situated in Mumbai of JDIL by Kakode Associates Consulting Private Limited dated December 27, 2022;
- Publicly available market data, key trends and valuation multiple of comparable companies;

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Requested and received financial and qualitative information.
- Obtained data available of Companies in the public domain.
- Discussion with the Management to:
Understand the business and fundamental factors that affect the business including their earning generating capability and enquire about the historical financial performance, the current state of affairs, business plans and future performance estimates.
- Reviewed signed share exchange ratio report issued and prepared by Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets dated January 24, 2023;
- Reviewed the draft scheme of amalgamation between the Transacting Companies.
- Reviewed the cashflow projections provided by the Management including understanding the basis of preparation and the underlying assumptions;
- Analysis of key trends and valuation multiples of the Comparable Companies using data available in the public domain and proprietary databases; and
- Discussion with Independent Valuer on such matters which we believed were necessary or appropriate for the purpose of issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date. We have no obligation to update this report.

This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed as per the terms of our engagement; (ii) the Report Date; (iii) the shareholding pattern of Transacting Companies (iv) audited financial statements for the year ended 31 March 2022 of

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Transacting Companies; (v) unaudited provisional financial statement for the six months period ended September 30, 2022 and (vi) draft scheme of amalgamation.

A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take a buy or sell decision, for which specific opinion needs to be taken from expert advisors.

We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Transferee Company and the Transferor Company for the purpose of facilitating companies to comply with SEBI master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 consolidating the SEBI circulars in relation to the Scheme of Arrangement by Listed Entities and amendment via SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022 (together referred to as "SEBI Circulars") read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

Kunvarji Finstock Pvt. Ltd.

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The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.

The Report does not address the relative merits of the proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of JDOL will trade the following announcement of the proposed amalgamation and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the proposed amalgamation.



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6. OUR RECOMMENDATION

As stated in the Share Exchange Ratio Report dated January 24, 2023 prepared by Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets, he has recommended the following:

1. To the shareholders of JDIL

"14 (Fourteen) Equity Shares having face value of INR 1/- each of JDOL to be issued to the equity shareholders of JDIL for every 1 (One) Equity Share having face value of INR 1/- each held in JDIL"

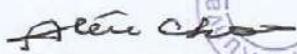
2. To the shareholders of JIPL

"252 (Two Hundred Fifty-Two) fully paid-up 2% Redeemable Non-Convertible Non-Cumulative Non-Participating Preference Shares having face value of INR 1/- each of JDOL to be issued to the equity shareholders of JIPL for every 1 Equity Share having face value of INR 1/- each held in JIPL"

The aforesaid amalgamation shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the amalgamation are more fully set forth in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Transaction.

Based on the information, data made available to us, to the best of our knowledge and belief, the Share exchange ratio as recommended by Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is **fair** to the equity shareholders of JDOL, JIPL and JDIL in our opinion.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)

Date: January 24, 2023

Place: Ahmedabad

Kunvarji Finstock Pvt. Ltd.

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CIN - U65910GJ1986PTC008979
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Date: April 18, 2023

**To,
The Audit Committee and the Board of Directors,
Jaysynth Dyestuff (India) Limited**

JD Orgochem Limited
301 Sumer Kendra, P B Marg,
Worli, Mumbai – 400018.

**To,
The Board of Directors,
Jaysynth Impex Private Limited**

E-16 Everest, Tardeo Road,
Mumbai – 400034.

Subject: Addendum to Fairness opinion dated January 24, 2023

We refer to our Existing Fairness Opinion dated January 24, 2023 wherein fairness opinion was provided on the valuation report of Harsh Chandrakant Ruparelia, Registered Valuer - Securities or Financial Assets (Independent Valuer) dated January 24, 2023 in relation to the proposed amalgamation of Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1") and Jaysynth Impex Private Limited ("JIPL" or "Transferor Company 2) with and into JD Orgochem Limited ("JDOL" or "Transferee Company"), (together JDOL, JIPL and JDIL are referred to as "Transacting Companies") (hereinafter referred to as "Proposed amalgamation" or "Proposed Transaction").

The scope of this Addendum to comment on the fairness of the Independent Valuer's undertaking dated April 18, 2023. The Independent Valuer's Addendum states as below

"In relation to the relative valuation exercise of JDIL and JIPL for recommendation of the Share Exchange Ratio, the CCM approach was undertaken other than DCF and Market Approach. Given that the board meeting was scheduled to be in January 2023, and given the earlier SOP of 28th September 2022, such valuation exercise was carried out on the basis of audited financial statements as on 30th September 2022. Further, I also clarify that the unaudited provisional financial statements as on 31st December 2022 have also been considered to determine the valuation under the CCM approach. Basis the said consideration, there was no material impact on the overall share exchange ratio, considering the relative valuation of the Companies involved computed basis the Audited Financial statements as on 30th September 2022 or Unaudited Provisional Financial Statements as on 31st December 2022."

Our Comment on the Independent Valuer's undertaking

In the circumstance, having regard to the relevant factors and on the basis of information and explanation provided to us, in our review, the proposed exchange ratio as recommended by the Independent Valuer, which forms the basis for the proposed Scheme, is **fair** in our opinion.



The addendum shall be in addition to and should be considered a part of Fairness Opinion dated January 24, 2023. All other facts and figures except the changes as provided by this Addendum mentioned in the Fairness Opinion dated January 24, 2023 shall continue to be in full force and effect. The Addendum along with Fairness Opinion dated January 24, 2023 shall constitute the Fairness Opinion for the purpose of the Scheme.

For, Kunvarji Finstock Private Limited

Mr. Atul Chokshi
Director (DIN: 00929553)

Place: Ahmedabad



AHJ & Associates



To,
The Board of Directors,
JD Orgochem Limited,
301, Sumer Kendra,
P.B Marg, Worli,
Mumbai - 400,018

We, the statutory auditors of JD Orgochem Limited, ("JDOL" or "Transferee Company"), have examined the proposed accounting treatment specified in the Draft Composite Scheme of Arrangement (hereinafter referred as "the Draft Scheme") between Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1") and Jaysynth Impex Private Limited ("JIL" or "Transferor Company 2") with the Transferee Company in terms of the provisions of section 133 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013.



Office No. 25, 160, D.N. Road, Above Burger King, CST Mumbai-400 001.
Email ID : ahjca1@gmail.com Office No.: 022-22078749



This Certificate is issued at the request of the Board of Directors of Jaysynth Orgochem Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For AHJ & Associates
Chartered Accountants
Firm Registration No. 151685W



JAY D. SHAH
Partner
Membership No. 108928

Place : Mumbai
Date : 24th January, 2023
UDIN : 23108928B6WDRN9277 .



To,
The Board of Directors
JD Orgochem Limited
301 Sumer Kendrap B Marg Worli,
Mumbai, Maharashtra, India, 400018

Dear Sir,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the JAYSYNTH IMPEX PRIVATE LIMITED in the Abridged Prospectus in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular- SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Circulars SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circulars") for the purpose of Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme) and Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2" for Part D of the Scheme) and JD Orgochem Limited ("Transferee Company" for Part D of the Scheme) and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

We, Kunvarji Finstock Private Limited ("KFPL", "Kunvarji", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors (the "Board") of JAYSYNTH IMPEX PRIVATE LIMITED for the purpose of certifying the adequacy and accuracy of disclosure of information provided in its Abridged Prospectus in connection with the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme) and Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2" for Part D of the Scheme) and JD Orgochem Limited ("Transferee Company" for Part D of the Scheme).

Scope and Purpose of the Certificate:

SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular- SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circulars") inter alia prescribed that the listed entity in the present case JD Orgochem Limited (JOL) and Jaysynth Dyestuff (India) Limited (JDIL) shall include the applicable information pertaining to the unlisted entity involved in the scheme in the present certificate, Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited)

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(“JIPL” or “Transferor Company 2”) in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), in the explanatory statement or notice or proposal accompanying resolution to be passed, send to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of JOL, JDIL and JIPL in connection with finalization of Abridged Prospectus dated November 10, 2023, pertaining to JIPL, which will be circulated to the members of JOL and JDIL at the time of seeking their consent to the Composite scheme of Arrangement in the nature of merger amongst JOL and JDIL and JIPL as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by JOL, JDIL and JIPL and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Abridged Prospectus of JIPL is adequate and accurate in the terms of the SEBI circular read with Part E of schedule VI of the SEBI ICDR Regulation.

Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of JIPL.
- Carrying out a market survey / financial feasibility for the Business of JIPL.
- Financial and Legal due diligence of JIPL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations

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with respect to the accuracy or completeness of any information provided by the management of JOL, JDIL and JIPL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of JOL, JDIL and JIPL, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of JOL, JDIL and JIPL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Arrangement for demerger with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**Yours faithfully,
For, Kunvarji Finstock Private Limited**

Satish Virjibhai Bhanushali
Digitally signed by Satish Virjibhai Bhanushali
Date: 2023.11.10 18:14:08 +05'30'

**Satish Bhanushali
Compliance Officer
Date: November 10, 2023
Place: Mumbai**

Kunvarji Finstock Pvt. Ltd.

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This is an Abridged Prospectus containing salient features in respect of the Composite Scheme of Arrangement for (i) Reduction of Capital and Re-organisation of reserves of JD Orgochem Limited (“JDOL” or “Transferee Company” for Part C of the Scheme); and (ii) Amalgamation (by way of merger) of Jaysynth Dyestuff (India) Limited (“JDIL” or “Transferor Company 1” for Part D of the Scheme) and Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) (“JIPL” or “Transferor Company 2” for Part D of the Scheme) with and into JD Orgochem Limited (“Transferee Company” for Part D of the Scheme) and their respective shareholders and creditors (‘the Scheme’ or ‘this Scheme’). You may download the Composite Scheme of Arrangement from the website of Transferor Company 1 and Transferee Company at www.jaysynth.com and www.jdorgochem.com respectively , the website of BSE Limited (“BSE”) at www.bseindia.com, Stock Exchange where the equity shares of Transferor Company 1 and Transferee Company are listed (“Stock Exchange”).

This is an abridged prospectus prepared to comply with the requirements of regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 read with SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by Securities and Exchange Board of India (“SEBI Circulars”) and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable pursuant to Annexure II of the Securities and Exchange Board of India (“SEBI”) master circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated 21st June, 2023 (as amended from time to time) (“SEBI Master Circular”).

This Abridged Prospectus consists of 13 pages. Please ensure that you have received all the pages

JAYSYNTH IMPEX PRIVATE LIMITED

(hereinafter referred to as “the Transferor Company 2”) was incorporated under the Companies Act, 1956 bearing CIN- U29200MH1969PTC014266 on 25th April, 1969)

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	WEBSITE
E-16, Everest, Tardeo Road, Mumbai – 400 034	301, Sumer Kendra, P.B. Marg, Worli, Mumbai- 400 018	Pankaj Khimji Kothari- Vice President-Finance Tele No.- 022 49384200 Email id: pankaj.kothari@jaysynth.com	www.jaysynth.com

NAMES OF PROMOTER(S) OF THE COMPANY:

Promoter of Jaysynth Impex Private Limited:

1. Parag Sharadchandra Kothari
2. Nikhil Sharadchandra Kothari
3. Jigna Parag Kothari Jointly with Parag Sharadchandra Kothari
4. Saloni Nikhil Kothari Jointly with Nikhil Sharadchandra Kothari
5. Deven Parag Kothari Jointly with Parag Sharadchandra Kothari
6. Urvi Parag Kothari Jointly with Parag Sharadchandra Kothari

Details of offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NI	RII
Not Applicable							
Shares are being issued pursuant to the Composite Scheme of Arrangement							



Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs.	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							
Shares are being issued to shareholders of Transferor Company 2 pursuant to the Composite Scheme of Arrangement							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	Not Applicable
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- Not Applicable

Note: Shares are being issued to shareholders of Transferor Company 2 pursuant to the Composite Scheme of Arrangement hence above details are not applicable.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price Highest Price (In Rs.)
Trailing Eighteen Month from the date of RHP	Not Applicable		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

Note: Shares are being issued to shareholders of Transferor Company 2 pursuant to the Composite Scheme of Arrangement hence above details are not applicable.

RISKS IN RELATION TO THE FIRST OFFER
Shares are being issued to shareholders of Transferor Company 2 pursuant to the Composite Scheme of Arrangement and not to public at large hence above details are not applicable.



GENERAL RISKS
<p>Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and this Issue, including the risks involved.</p> <p>The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP – Not Applicable as the offer is not for public at large</p> <p>Specified attention of the investors is invited to the section titled "Risk Factors" on page 12 of the Abridged Prospectus.</p>

PROCEDURE
<p><i>You may also download the Abridge Prospectus along with the scheme and other relevant documents from the website of the Transferor Company 1 and Transferee Company www.jaysynth.com and www.jdorgochem.com respectively and BSE www.bseindia.com</i></p> <p>Scheme Procedure</p> <p>Pursuant to the Composite Scheme of Arrangement, shares of Transferee Company will be issued to the shareholders of Transferor Company 2.</p> <p>For the purposes of obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated stock exchange is BSE Limited.</p> <p>Shares are being issued to shareholders of Transferor Company 2 pursuant to the Composite Scheme of Arrangement and not to public at large, the requirement with respect to General Information Document (GID) are not applicable and this Abridge prospectus should be ready accordingly.</p>

PRICE INFORMATION OF BRLM'S*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) – 30 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) – 90 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) – 180 th calendar days from listing
		Not Applicable		

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - Not Applicable



Name of Registrar to the issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	Maganlal & Ajay Mehta FRN No: 105730W 3, Bastion Road, A. K. Naik Road 2nd Floor, Fort, Mumbai- 400001
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1	Parag Sharadchandra Kothari	Individual	<p>Educational Qualification: He holds Bachelor Degree in Electrical Engineering from Moore School and Bachelor Degree in Economics from Wharton School, University of Pennsylvania</p> <p>Experience: He is serving as Managing Director on the Board of Jaysynth dyestuff (India) Limited, listed on Bombay Stock Exchange and Jay Instruments and Systems Private Limited, privately held Company. He is also Director on the Board of JD Orgochem Limited, Listed on Bombay Stock Exchange and Jaysynth Impex Private Limited and other Private Companies. He has wide and varied management experience of over 33 years in textile dyes, pigments, digital inks and industrial automation solutions.</p>



2	Nikhil Sharadchandra Kothari	Individual	<p>Educational Qualification: He holds an Engineering degree in Electronics from Mumbai University, K.J. Somaiya College of Engineering.</p> <p>Experience: He is serving as Managing Director on the Board of Jaysynth Impex Private Limited and Lester Infoservices Private Limited. He is also Director on the Board of Jaysynth Dyestuff (India) Limited and JD Orgochem Limited, Listed on Bombay Stock Exchange and other Private Companies. He is an experienced entrepreneur who began his career in 1992 in the manufacturing sector with Jaysynth Group, and founded Enlink an IT Services Company in the year 2000. After founding Enlink he successfully executed technical support contracts with leading OEMs, lead the acquisition of Lester and built the consumer internet services business at Lester.</p>
3	Jigna Parag Kothari Jointly with Parag Sharadchandra Kothari	Individual	<p>Educational Qualification: She holds a Bachelor Degree of Architecture from JJ College of Architecture, Mumbai University.</p> <p>Experience: She is an Executive Director on the Board of Jay Instruments and Systems Private Limited (JISL) and other Private Companies. As a Director of JISPL she plays an active role in managing and implementation of new projects of the Company. She also participates in decision process on various business affairs & in investment related matters.</p>
4	Saloni Nikhil Kothari Jointly with Nikhil Sharadchandra Kothari	Individual	<p>Educational Qualification: She holds a Bachelor Degree in Commerce from HR College, Mumbai and MBA in Finance from ITM.</p> <p>Experience: She is President and Director of Enlink Managed Services Private Limited and is a highly accomplished professional. She is also a Director on the Board of other Private Companies. Since 2015 she has played an active role at Enlink to evolve the solutions portfolio. Being a people person, she played a critical role in building the IT Training Certification and Staff Augmentation Services at Enlink.</p>
5	Deven Parag Kothari Jointly with Parag Sharadchandra Kothari	Individual	<p>Educational Qualification: He holds a Bachelor Degree in Commerce (Accountancy and Finance) and Master Degree in Commerce (Advance Accountancy) from Mumbai University. He has also completed his Master of Business Administration from Texas A&M University, Mays Business school in December, 2021.</p>



			<p>Experience: He is serving as Director on the Board of Jaysynth Impex Private Limited and other Private Companies. He is also an Executive Director on the Board of Jay Instruments and Systems Private Limited (JISL). He has also undergone various training and certification courses- Ernst & Young Associates LLP, Financial Modelling and Valuation, Hanifl Centre for Outdoor Education and Environmental Study, Outdoor Leadership Course and Wharton Online (edX) Customer CentricityX: Managing the Value of Customer Relationships.</p>
6	Urvi Parag Kothari Jointly with Parag Sharadchandra Kothari	Individual	<p>Educational Qualification: She holds a Bachelor degree in Commerce in Management studies and Finance from HR College, Mumbai University and Diploma in Marketing from ISDI WPP, Mumbai. She has also completed her Master of Business Administration from Boston University (Dean's Scholarship) in May 2022.</p>

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY: [https://www.orgochem.com/~/media/2022/04/2022-23-Annual-Report-English.pdf](#)

Business Overview and Strategy	
Company Overview:	<p>Jaysynth Impex Private Limited (JIPL) was incorporated on 25th April 1969 under the erstwhile provisions of the Companies Act, 1956.</p> <p>JIPL is engaged in the business of manufacturing and trading of Dyes, Pigments, Dye-Intermediates, Auxiliaries and Ink products. The Company's manufacturing activity involves blending and standardization of crude dyes & auxiliaries. The manufacturing activities of the Company are carried out from the two units situated at Taloja and Patalganga.</p> <p>JIPL has corporate policy which can be summed up as customer satisfaction, quality and reliability of innovation. To achieve this the Company strive to create an environment where they can attract and retain the best people in the industry.</p>
Product/Service Offering: Revenue segmentation by product / service offering	<p>Revenue Segmentation FY 2022-23:</p> <p>1. Dyes- ₹ 5111.06 lakhs (96.78%) 2. Ink: ₹ 150.68 lakhs (2.85%) 3. Auxillary- ₹ 19.29 lakhs (0.37%)</p>
Geographies Served: Revenue segmentation by geographies	<p>Revenue Segmentation FY 2022-23:</p> <p>1. Domestic- ₹ 5227.73 lakhs (98.99%) 2. Export- ₹ 53.30 lakhs (1.01%)</p>
Key Performance Indicators:	<p>FY 2022-23:</p> <p>1. Revenue from operations (Net)- ₹ 5281.03 lakhs 2. Net Profit/(Loss) before tax and extraordinary item- ₹ 320.73 lakhs 3. Net Profit/(Loss) after tax and extraordinary item- ₹ 240.99 lakhs 4. Earnings per Share- ₹ 9.64 lakhs</p>



Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries:	<p>1. The Company's product in Dyes & Auxiliaries group are mainly used by Textile Industry and Ink products are used by Packaging & Signage industry clients for printing purposes. Major sales of JIPL is through Agents / Distributor, who are present in the domestic market in all major textile centres in India</p> <p>2. Sales to Top 5 Customers, who are Distributors, is given below. Revenue segmentation FY 2022-23</p> <table border="0"> <tr> <td>a. Jostars Orgoitech Pvt Ltd-</td> <td>₹ 612.28 lakhs</td> </tr> <tr> <td>b. Ashtavinayak Traders-</td> <td>₹ 493.35 lakhs</td> </tr> <tr> <td>c. Surana Dyechem Pvt.Ltd-</td> <td>₹ 373.48 lakhs</td> </tr> <tr> <td>d. Shri Harivansh Dyes & Chemicals-</td> <td>₹ 345.93 lakhs</td> </tr> <tr> <td>e. Wadhwa Dyes & Chemicals--Ludhiana-</td> <td>₹ 322.32 lakhs</td> </tr> </table>	a. Jostars Orgoitech Pvt Ltd-	₹ 612.28 lakhs	b. Ashtavinayak Traders-	₹ 493.35 lakhs	c. Surana Dyechem Pvt.Ltd-	₹ 373.48 lakhs	d. Shri Harivansh Dyes & Chemicals-	₹ 345.93 lakhs	e. Wadhwa Dyes & Chemicals--Ludhiana-	₹ 322.32 lakhs
a. Jostars Orgoitech Pvt Ltd-	₹ 612.28 lakhs										
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d. Shri Harivansh Dyes & Chemicals-	₹ 345.93 lakhs										
e. Wadhwa Dyes & Chemicals--Ludhiana-	₹ 322.32 lakhs										
Intellectual Property, if any :	<p>1. Trademark No- 4822050- Vertical Jaysynth Logo</p> <p>2. Trademark No- 4822051- Horizontal Jaysynth Logo</p>										
Market Share:	Market Share of JIPL is about 2000 MT per year & the same is about 1% of total domestic market of Dyes & Pigment production in India.										
Manufacturing plant, if any:	<p>Plot No 17/34 & 17/35, with land area admeasuring 2000 sq.mtr, and situated at MIDC, Taloja, Raigad, Maharashtra 410208</p> <p>Plot No A4/3, with land area admeasuring 6552 sq.mtr, and situated at Patalganga Industrial Area, Raigad, Maharashtra 410220</p>										
Employee Strength:	67 employees as on date										

BOARD OF DIRECTORS OF TRANSFEROR COMPANY 2

S no	Name	Designation	Experience & Educational Qualification	Other Directorship
1	Nikhil Sharadchandra Kothari	Managing Director	<p>Educational Qualification: He holds an Engineering degree in Electronics from Mumbai University, K.J. Somaiya College of Engineering.</p> <p>Experience: He is serving as Managing Director on the Board of Jaysynth Impex Private Limited and Lester Infoservices Private Limited. He is also Director on the Board of Jaysynth Dyestuff (India) Limited and JD Orgochem Limited, Listed on Bombay Stock Exchange and other Private Companies. He is an experienced entrepreneur who began his career in 1992 in the manufacturing sector with Jaysynth Group, and founded Enlink an IT</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> Jaysynth Dyestuff (India) Limited JD Orgochem Limited Bharti Polytex Private Limited Bharti Twisters Private Limited Jaysynth Polychem Private Limited Jay Pesticides Private Limited Jaysynth Colour industries Private Limited JSSK Trading & Investments Private Limited Lester Infoservices Private Limited Lester Technologies Private Limited Enlink Managed Services Private Limited Lester Eservices Private Limited <p>Foreign Companies: Not Applicable</p>



			Services Company in the year 2000. After founding Enlink he successfully executed technical support contracts with leading OEMs, lead the acquisition of Lester and built the consumer internet services business at Lester.	
2	Parag Sharadchandra Kothari	Director	<p>Educational Qualification: He holds Bachelor Degree in Electrical Engineering from Moore School and Bachelor Degree in Economics from Wharton School, University of Pennsylvania</p> <p>Experience: He is serving as Managing Director on the Board of Jaysynth dyestuff (India) Limited, listed on Bombay Stock Exchange and Jay Instruments and Systems Private Limited, privately held Company. He is also Director on the Board of JD Orgochem Limited, Listed on Bombay Stock Exchange and Jaysynth Impex Private Limited and other Private Companies. He has wide and varied management experience of over 33 years in textile dyes, pigments, digital inks and industrial automation solutions.</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Jaysynth Dyestuff (India) Limited 2. JD Orgochem Limited 3. Bharti Polytex Private Limited 4. Bharti Twisters Private Limited 5. Jay Chemi Colour Private Limited 6. Shoorji Colour Company Private Limited 7. Jay Instruments and Systems Private Limited 8. Trichromy Enterprises Private Limited 9. Shoorji Trikamdas Investment Company Private Limited 10. Akaroa Finvest Solutions Private Limited 11. Jaysynth Polychem Private Limited <p>Foreign Companies: Jaysynth (Europe) Limited</p>
3	Deven Parag Kothari	Director	<p>Educational Qualification: He holds a Bachelor Degree in Commerce (Accountancy and Finance) and Master Degree in Commerce (Advance Accountancy) from Mumbai University. He has also completed his Master of Business Administration from Texas A&M University, Mays Business school in December, 2021.</p> <p>Experience: He is serving as Director on the Board of Jaysynth Impex Private Limited and other Private Companies. He is also an Executive</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Jay Chemi colour Private Limited 2. Shoorji Trikamdas Investment Company Private Limited 3. Jay Instruments and Systems Private Limited 4. Trichromy Enterprises Private Limited 5. Shoorji Colour Company Private Limited <p>Foreign Companies Not Applicable</p>



			<p>Director on the Board of Jay Instruments and Systems Private Limited (JISPL).</p> <p>He has also undergone various training and certification courses- Ernst & Young Associates LLP, Financial Modelling and Valuation, Haniff Centre for Outdoor Education and Environmental Study, Outdoor Leadership Course and Wharton Online (edX) Customer CentricityX: Managing the Value of Customer Relationships.</p>	
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OBJECTS/RATIONALE OF THE SCHEME

Rationale of the Scheme

- Rationale for Part C of the Scheme which deals with reduction of capital and re-organization of reserves of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders / stakeholders as under:
 - a. The Transferee company had suffered substantial losses from 1999 till date, due to which the company's retained earnings had turned into negative.
 - b. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Transferee company as on the Appointed date against the credit balance lying under the various reserves as specified herein.
 - c. The proposed reorganization of the reserves is in the interest of the Transferee Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the company would present a fair representation of the financial position of the Transferee Company.

- Rationale for Part D of the Scheme which deals with the amalgamation of the Transferor Company 1 and Transferor Company 2 with and into the Transferee Company. Integration of the business of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company can provide benefits to the shareholders / stakeholders as under:
 - a. Providing liquidity to the public shareholders of Transferee Company through the merger of Transferor Companies, having active manufacturing operations into Transferee Company which does not carry out manufacturing operations at present;
 - b. The Transferor Companies and the Transferee Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the Transferor Companies and the Transferee Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Transferee Company;



- c. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;
- d. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Transferee Company post the amalgamation;
- e. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of Transferor companies and thus increase the ability for promotion of business activities as well as fundraising for business development;
- f. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;
- g. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership;
- h. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and
- i. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that the interests of any shareholder or creditors of any of the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Companies or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Companies or the Transferee Company, nor there shall be any change in terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.

Details of means of finance - Not Applicable

The funds requirements for each of the objects of the Issue are stated as follows:

Sr no	Objects of the issue	Total Estimate Cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2022	Fiscal 2023
1					Not Applicable	
2						
3						
4						
5	General corporate purposes				Not Applicable	



Details and reasons for non -deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. – Not Applicable

Name of the Monitoring Agency if any : Not Applicable

Terms of Issuance of Convertible Security if any.: Not Applicable

Convertible securities being offered by the Company	Not Applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

SHAREHOLDING PATTERN AS ON 30TH SEPTEMBER, 2023

Sr. No.	Particulars	Pre-Scheme (number of shares)	Pre-Scheme (%age holding)	Post Scheme (number of shares) *	Post Scheme (%age holding)
1	Promoter and Promoter Group*	25,00,000	100.00	-	-
2	Public	-	-	-	-
3	Custodians / Non-Public Non promoter shareholders	-	-	-	-
	Total	25,00,000	100.00	-	-

Number/amount of equity shares proposed to be sold by selling shareholders, if any. **Not Applicable.**

STANDALONE FINANCIALS OF TRANSFEROR COMPANY 2

Particulars	(₹ in lakhs)			
	30.06.2023 ¹	FY 2022-23 ¹	FY 2021-22 ¹	FY 2020-21 ¹
Total income from operations (Net)	1493.57	5,432.89	6,193.90	5,865.47
Net Profit/(Loss) before tax and extraordinary items	182.52	320.73	877.02	898.49
Net Profit / (Loss) after tax and extraordinary items	136.56	240.99	649.16	680.79
Equity Share Capital	25.00	25.00	25.00	25.00
Reserves and Surplus	5065.33	4,928.77	4,687.79	4,238.63
Net worth	5090.33	4,953.77	4,712.79	4,263.63
Basic earnings per share (Rs.)	5.46	9.64	25.97	27.23
Diluted earnings per share (Rs.)	5.46	9.64	25.97	27.23
Return on net worth (%)	2.68%	4.86%	13.77%	15.97%
Net asset value per share (Rs.)	203.61	198.15	188.51	170.55



CONSOLIDATED FINANCIALS OF TRANSFEROR COMPANY 2: (₹ in lakhs)

Particulars	30.06.2023 ¹	FY 2022-23 ¹
Total income from operations (Net)	1493.57	5,432.89
Net Profit/(Loss) before tax and extraordinary items	182.52	320.73
Net Profit / (Loss) after tax and extraordinary items	136.60	239.41
Equity Share Capital	25.00	25.00
Reserves and Surplus	5063.79	4,927.19
Net worth	5088.79	4,952.19
Basic earnings per share (₹)	5.46	9.58
Diluted earnings per share (₹)	5.46	9.58
Return on net worth (%)	2.68%	4.83%
Net asset value per share (₹)	203.55	198.09

Note 1: Summary for the period ended 30th June, 2023 has been extracted from Provisional Financial Statements and 31st March, 2023, 31st March, 2022 and 31st March, 2021 has been extracted from Audited Financial Statements prepared based on Generally Accepted Accounting Principles (GAAP).

Note 2: Total income includes revenue from operations and other income.

Note 3: Net Profit / (Loss) after tax is income.

Note 4: 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 5: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

Note 6: Return on net worth (%) has been arrived at by dividing Basic Earnings per Share by Net Asset Value per Share.

INTERNAL RISK FACTORS

1. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. The Transferor Company 1 and Transferor Company 2 will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.
3. The Transferor Company 2 is presently an Unlisted Company, and its securities are presently not available for trading on any stock exchange.
4. The approval by the requisite majorities of the respective members of the Transferor Company 1, Transferor Company 2 and the Transferee Company, as required under the Companies Act, 2013 and directed by the NCLT.
5. The Scheme being approved by a shareholders' resolution of the Transferee Company passed by way of postal ballot/General Meeting/e-voting in compliance with SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 and other SEBI guidelines, as may be amended from time to time, wherein presently the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION						
1. Total number of outstanding litigations against the company and amount involved.						
Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved
Company						
By the Company						
Against the Company			Nil			
Directors						
By the Directors						
Against the Directors			Nil			
Promoter						
By the Promoter						
Against the Promoter			Nil			
Subsidiaries						
By Subsidiaries						
Against Subsidiaries			Nil			
2. Brief details of top 5 material outstanding litigations against the company and amount involved – Nil						
3. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any (200 - 300 word limit in total) – Nil						
4. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total) – Nil						

ANY OTHER IMPORTANT INFORMATION AS PER ISSUER COMPANY: NIL

DECLARATION BY TRANSFEROR COMPANY 2

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For Jaysynth Impex Private Limited

Nikhil Sharadchandra Kothari
Managing Director
 DIN: 00184152



Date: 10th November, 2023
 Place: Mumbai



DCS/AMAL/TL/R37/2892/2023-24

August 30, 2023

The Company Secretary,
JD ORGOCHEM LTD
301, Sumer Kendra, Pandurang
Budhkar Marg, Worli, Mumbai,
Maharashtra, 400018

The Company Secretary,
JAYSYNTH DYESTUFF (INDIA) LTD.
301, Sumer Kendra, Pandurang Budhkar Marg,
Worli, Mumbai, Maharashtra, 400018

Dear Sir,

Sub: Observation letter regarding the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited, Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) and JD Orgochem Limited and their respective Shareholders and Creditors

We are in receipt of the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited, Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) and JD Orgochem Limited and their respective Shareholders and Creditors filed by Jaysynth Dyestuff (India) Limited and JD Orgochem Limited as required under SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/ P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations, 2015; SEBI vide its letter dated August 31, 2023 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- TR
- A. "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
 - B. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
 - C. "Company shall ensure compliance with the SEBI circulars issued from time to time."
 - D. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are duly transferred to the Transferee Company."
 - E. "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
 - F. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
 - G. "Company is advised that the details of the proposed scheme under consideration as provided by Company to the stock exchange shall be prominently disclosed in the notice sent to the shareholders."
 - H. "Company is advised to additionally disclose the following as a part of explanatory statement or Notice or Proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013:



- a) Need for merger and demerger, rationale of the scheme, synergies of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme
 - b) The value of assets and liabilities of JDIL & JIPL that are being transferred to JDOL and Post Merger Balance Sheet of JDOL
 - c) Capital build up of JIPL
- I. "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
 - J. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 - K. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
 - L. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
 - M. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 - N. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.



Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

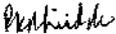
In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the**

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

TZ


Prasad Bhide
Senior Manager


Tanmayi Lele
Assistant Manager



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: 27th February, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 506910

Dear Sir,

Subject: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the Draft Composite Scheme of Arrangement proposed to be filed under Sections 230-232 and Section 66 of Companies Act, 2013 for Reduction of Share Capital and Re-organisation of reserves of JD Orgochem Limited (“JDOL” or “Transferee Company” for Part C of the Scheme); and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited (“JDIL” or “Transferor Company 1” for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) (“JIPL” or “Transferor Company 2” for Part D of the Scheme) with and into JD Orgochem Limited (“Transferee Company” for Part D of the Scheme)

This has reference to the subject application filed by Jaysynth Dyestuff (India) Limited (“the Company”) with BSE Limited on 30th January, 2023. The Scheme and other relevant documents were hosted by BSE Limited on its website on 05th February, 2023.

No complaints have been received during the period from 05th February, 2023, to 27th February, 2023. As required by Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, the “Report on Complaints” is enclosed

Thanking you.

For Jaysynth Dyestuff (India) Limited

Parag Sharadchandra Kothari
Chairman and Managing Director
Place: Mumbai





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

REPORT ON COMPLAINTS
 (For the period 05th February, 2023, to 27th February, 2023)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total number of complaints / comments received (1+2)	NIL
4.	Number of complaints resolved	NOT APPLICABLE
5.	Number of complaints pending	NOT APPLICABLE

Part B

Sr. No.	Name of the complainant	Date of complaint	Status (Resolved / Pending)
NOT APPLICABLE			

For Jaysynth Dyestuff (India) Limited



Parag Sharadchandra Kothari
 Chairman and Managing Director
 Place: Mumbai



JD ORGOCHEM LTD.

(Formerly : Jaysynth Dyechem Ltd.)

CIN No. L24100MH1973PLC016908 • PAN No. AAACJ0902B

Regd. Office : 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400018. INDIA.

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

27th February, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 524592

Dear Sir,

Subject: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the Draft Composite Scheme of Arrangement proposed to be filed under Sections 230-232 and Section 66 of Companies Act, 2013 for Reduction of Share Capital and Re-organisation of reserves of JD Orgochem Limited ("JDOL" or "Transferee Company" for Part C of the Scheme); and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2" for Part D of the Scheme) with and into JD Orgochem Limited ("Transferee Company" for Part D of the Scheme)

This has reference to the subject application filed by JD Orgochem Limited ("the Company") with BSE Limited on 30th January, 2023. The Scheme and other relevant documents were hosted by BSE Limited on its website on 05th February, 2023.

No complaints have been received during the period from 05th February, 2023, to 27th February, 2023. As required by Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, the "Report on Complaints" is enclosed.

Thanking you.

For JD Orgochem Limited

Shivani Kawle
Company Secretary & Compliance Officer



Place: Mumbai



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

REPORT ON COMPLAINTS

(For the period 05th February, 2023, to 27th February, 2023)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3.	Total number of complaints / comments received (1+2)	NIL
4.	Number of complaints resolved	NOT APPLICABLE
5.	Number of complaints pending	NOT APPLICABLE

Part B

Sr. No.	Name of the complainant	Date of complaint	Status (Resolved / Pending)
NOT APPLICABLE			

For JD Orgochem Limited

Shivani Kawle
Company Secretary & Compliance Officer



Place: Mumbai



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH – IV

C.A. (CAA)/247/MB/2023

In the matter of
The Companies Act, 2013

And

In the matter of
Sections 230 to Section 232 read with
Section 66 of the Companies Act, 2013 and
other applicable provisions of the
Companies Act, 2013 read with
Companies (Compromises, Arrangements,
and Amalgamation) Rules, 2016

And

In the matter of the Composite Scheme of
Arrangement for (i) Reduction of Share
Capital and Re-Organization of reserves of
JD Orgochem Limited

(“JDOL” or “Transferee Company” for
Part C of the Scheme);

And (ii) Amalgamation of (by way of
merger) **Jaysynth Dyestuff (India)
Limited**

(“JDIL” or “Transferor Company 1” for
Part D of the Scheme),

Jaysynth Impex Private Limited

(Formerly Known as Jaysynth Impex
Limited) (“JIPL” or “Transferor Company
2” for Part D of the Scheme) with and into



JD Orgochem Limited

(“Transferee Company” for Part D of the Scheme)

and their respective shareholders and creditors (‘the Scheme’ or ‘this Scheme’)

JAYSYNTH DYESTUFF (INDIA) LIMITED

[CIN: L24114MH1985PLC035564]

...First Applicant Company
Transferor Company No.1

JAYSYNTH IMPEX PRIVATE LIMITED

[CIN: U29200MH1969PTC014266]

...Second Applicant Company
Transferor Company No.2

JD ORGOCHEM LIMITED

[CIN: L24100MH1973PLC016908]

...Third Applicant Company
Transferee Company

(“collectively referred to as Applicant Companies”)

Order delivered on 09.11.2023

Coram:

Ms. Anu Jagmohan Singh
Hon’ble Member (Technical)

Mr. Kishore Vemulapalli
Hon’ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicants

:

CA Harsh C. Ruparelia i/b ARCH
and Associates, Professional



ORDER

1. The Applicant Companies submits that the present Scheme is a Composite Scheme of Arrangement for (i) Reduction of Share Capital and Re-organisation of reserves of JD Orgochem Limited (“JDOL” or “Transferee Company” for Part C of the Scheme); and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited (“JDIL” or “Transferor Company 1” for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) (“JIPL” or “Transferor Company 2” for Part D of the Scheme) with and into JD Orgochem Limited (“Transferee Company” for Part D of the Scheme) and their respective shareholders and creditors (‘the Scheme’ or ‘this Scheme’) under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016

2. The Applicant Companies submits that the First Applicant Company as per main object clause is incorporated to do following business activity:
 - I. To carry on the business of Manufacturers of and dealers in dyes, dyes intermediates, organic chemicals, textiles auxiliaries, resins, pigment, plasticizers, emulsions.



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- II. To manufacture, refine, manipulate, Import and export and deal in leather dyes tannins, essences, Marine Minerals, mineral waters, white cement, oil, paints, pigments and varnishes, compounds, dyestuff, dyestuff intermediates, paints and colour grinders and heavy chemicals for manufacturing dyestuffs.
3. The Applicant Companies submits that the Second Applicant Company as per main object clause is incorporated to do following business activity:
- I. To carry on the business of manufacturers and dealers in Asafoetida (Hing), and for that purpose to acquire by purchase, lease or otherwise any land, houses, fixed assets plants, machinery, or other property in Mumbai or elsewhere as the Company from time to time determine and the selling and disposing of the same.
- II. To carry on the business of dealers in Kariana, Dry Fruits, Spices, herbs, agricultural and Chemical products of any nature and kind whatsoever, and to manufacture, refine, manipulate, import, export, and deal in the same as wholesalers and retailers.
- III. To manufacture, refine, manipulate, import and export and deal in heavy Chemicals, alkalies, acids, drugs, tannins, essences, salts and marine minerals and their derivatives, by-products and compounds, pharmaceutical, photographic, sizing, medicinal, chemical, industrial,



and other preparations and articles of any nature any kind whatsoever, mineral and other waters, cement, oils, paints, pigments, and varnishes, compounds, drug, dyestuff, organic or mineral intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds and artical, chemical, photographical, surgical and scientific apparatus and materials.

IV. To cay on business as manufacturers of Chemicals, distillers, dye makers and to buy and sell, prepare for the market, import, export and to manufacture and deal in articles of all kinds in manufacture of which such product is used.

4. The Professional for the Applicant Companies submits that the Third Applicant Company as per main object clause is incorporated to do following business activity:

- I. To carry on the business of manufacturers of and dealers in dyes, dyes intermediates, organic chemicals, textiles auxiliaries, resins, pigments, plasticizers, emulsions as the Company from time to time determine and the selling and disposing of the same.
- II. To manufacture, refine, manipulate, Import and export and deal in heavy Chemicals, alkalis, acids, drugs, tannins, essences, salts, marine minerals, pharmaceuticals sizing medicinal and photographic,



chemicals, Industrial, mineral and other waters, cement, oil, paints, pigments and varnishes, compounds, drug, dye organic or mineral intermediates, paints and colour grinders, chemicals and photographic.

- III. To carry on the business as manufacturers of the chemicals, distillers, dye and dyes intermediates and to buy, sell, prepare for the market Import, export the same.
- IV. To carry on the business of manufacturers and products of fats, fertilisers, manures, clips, sprays, vermifuges, fungicides, medicines and remedies for agricultural, fruit growing or other purposes or as remedies for men or animals and whether produced from vegetable or animals matter or by any chemical process.

5. Consideration /Issue of Shares

- a. The Applicant Companies submits that upon coming into effect of the Scheme and in consideration for amalgamation of the First Applicant Company with and into the Third Applicant Company, the Third Applicant Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the First Applicant Company (whose names appear in the register of members as on the Record Date) in the following manner:



“14 fully paid-up equity shares of INR 1/- each of Third Applicant Company to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of First Applicant Company’.

- b. The Applicant Companies submits that upon coming into effect of the Scheme and in consideration for amalgamation of the Second Applicant Company with and into the Third Applicant Company, the Third Applicant Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Second Applicant Company (whose names appear in the register of members as on the Record Date) in the following manner:

“252 fully paid-up 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1/- each of Third Applicant Company to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of Second Applicant Company”

6. Rationale for the Scheme:

- Rationale for Part C of the Scheme which deals with reduction of capital and re-organization of reserves of the Third Applicant Company in the manner set out in this Scheme can provide benefits to the shareholders/stakeholders as under:



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- a. The Third Applicant Company had suffered substantial losses from 1999 till date, due to which the it's retained earnings had turned into negative;
 - b. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Third Applicant Company as on the Appointed date against the credit balance lying under the various reserves as specified herein.
 - c. The proposed reorganization of the reserves is in the interest of the Third Applicant Company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the Third Applicant Company would present a fair representation of the financial position of the Third Applicant Company.
- Rationale for Part D of the Scheme which deals with the Composite Scheme of Arrangement of (by way of merger) between Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) with JD Orgochem Limited and their respective shareholders and creditors under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 which can provide benefits to the shareholders / stakeholders as under:



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- a. Providing liquidity to the public shareholders of Third Applicant Company through the merger of First Applicant Company and Second Applicant Company, having active manufacturing operations into Third Applicant Company which does not carry out manufacturing operations at present;
 - b. The First Applicant Company, Second Applicant Company and the Third Applicant Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the First Applicant Company, Second Applicant Company and the Third Applicant Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the First Applicant Company, Second Applicant Company and the Third Applicant Company.
 - c. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders



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- d. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Third Applicant Company post the amalgamation.
 - e. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of First Applicant Company and Second Applicant Company and thus increase the ability for promotion of business activities as well as fundraising for business development
 - f. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations
 - g. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership
 - h. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and



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- i. Consolidation and simplification of the group structure and reduction of administrative costs at the group level
7. The Applicant Companies submits that the Board of Directors, Audit Committee and Committee of Independent Directors, wherever applicable of the Applicant Companies vide their resolution dated 24th January 2023, approved Scheme of Amalgamation between the Applicant Companies. The Appointed Date of the Scheme is 1st April 2023.
8. The Applicant Companies submits that the First Applicant Company and Third Applicant Company has received an observation letter from the BSE Limited on 30th August 2023.
9. The Applicant Companies submits therein that there are 6 (Six) Equity Shareholders in the Second Applicant Company comprising of 25,00,000 Equity Shares of Re.1/- each. The Professional for the Applicant Companies further submits that the Second Applicant Company have obtained consent affidavits from all the Equity Shareholders.
10. In view of the fact that all the Equity Shareholders of the Second Applicant Company have given consent affidavits for the Scheme, the meeting of the Equity Shareholders of the Second Applicant Company is hereby dispensed with.
11. A meeting of the Equity Shareholders of the First Applicant Company be convened and held on Thursday, 21st December 2023, at 11:00 a.m. IST



through video conferencing or other audio-visual means and not in the physical presence of shareholders, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the First Applicant Company shall also provide the facility of remote e-voting to each of its equity shareholders to cast their vote in accordance with Rule 20 of the Companies (Management & Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open from Monday, 18th December, 2023 (09:00 a.m) to Wednesday, 20th December 2023 (05:00 p.m).

12. A meeting of the Equity Shareholders of the Third Applicant Company be convened and held on Thursday, 21st December 2023, at 02:00 p.m. IST through video conferencing or other audio-visual means and not in the physical presence of shareholders, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Third Applicant Company shall also provide the facility of remote e-voting to each of its equity shareholders to cast their vote in accordance with Rule 20 of the Companies (Management & Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open from Monday, 18th December, 2023 (09:00 a.m) to Wednesday, 20th December 2023 (05:00 p.m)



13. The Companies submits that there is 1 (One) secured creditor of INR 30,17,542 (Rupees Thirty Lakhs Seventeen Thousand Five Hundred Forty-Two Only) in the First Applicant Company and 1 (One) secured creditor of INR 16,04,00,000 (Rupees Sixteen Crore Four Lakhs Only) in the Third Applicant Company as on 30th June 2023; The certificate by the Statutory Auditors certifying List of Secured Creditors of the First Applicant Company and Third Applicant Company as on 30th June 2023. Since the present Scheme is an arrangement between the Applicant Companies and its shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise of arrangement with creditors as it does not affect the rights and interests of the Secured Creditors of the First Applicant Company and Third Applicant Company. Further, there is no diminution of liability of any of the Secured Creditor of the First Applicant Company and Third Applicant Company who will be paid off in the ordinary course of business. The net worth of the Third Applicant Company is highly positive and there would not be any adverse impact on the financial position post-merger. The net worth certificate is attached as Exhibit '35' to the Company Scheme Application. Further, The First Applicant Company and Third Applicant Company has also obtained No Objection Consent Letter from the secured creditor of the First Applicant Company and Third Applicant Company. In view of the fact that there is no



compromise or arrangement with the Secured Creditor of the First Applicant Company and Third Applicant Company, this Bench directs dispensing with the meeting of the Secured creditor of the First Applicant Company and Third Applicant Company. In view of the above, the meeting of the Secured Creditor of the First Applicant Company and Third Applicant Company is hereby dispensed with.

14. The Companies submits that there are no Secured Creditors in the Second Applicant Company as on 30th June, 2023; therefore, the question of convening and holding the meeting of the Secured Creditors of the Second Applicant Company does not arise. The certificate by the Statutory Auditors certifying no Secured Creditors of the Second Applicant Company as on 30th June 2023.

15. The Companies further submits that as on 30th June 2023, there are 275 (Two Hundred Seventy-Five) unsecured creditors of INR 31,75,33,729 (Rupees Thirty One Crore Seventy Five Lakhs Thirty Three Thousand Seven Hundred Twenty Nine Only) in the First Applicant Company, 128 (One Hundred Twenty-Eight) unsecured creditors of INR 16,75,61,308 (Rupees Sixteen Crore Seventy Five Lakhs Sixty One Thousand Three Hundred Eight Only) in the Second Applicant Company and 15 (Fifteen) unsecured creditors of



INR 15,05,25,942 (Rupees Fifteen Crore Five Lakhs Twenty Five Thousand Nine Hundred Forty-Two Only) in the Third Applicant Company. The certificate by the Statutory Auditors certifying List of Unsecured Creditors of the First Applicant Company, Second Applicant Company and Third Applicant Company as on 30th June 2023. Since the present Scheme is an arrangement between the Applicant Companies and its shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise of arrangement with creditors as it does not affect the rights and interests of the Unsecured Creditors of the Applicant Companies. Further, there is no diminution of liability of any of the Unsecured Creditors of the Applicant Companies who will be paid off in the ordinary course of business. The net worth of the Third Applicant Company is highly positive and there would not be any adverse impact on the financial position post-merger. The net worth certificate is attached as Exhibit “35” to the Company Scheme Application. In view of the fact that there is no compromise or arrangement with the Unsecured Creditors of the Applicant Companies, this Bench directs dispensing with the meeting of the unsecured creditors of the Applicant Companies and directions for issuing individual notices through R.P.A.D./speed post upon all the unsecured creditors of the Applicant Companies as on 30th June 2023, with a direction that they may, if they so



wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Companies failing which, it shall be presumed that they have no representations to make on the proposed Scheme. In view of the above, the meeting of the Unsecured Creditors of the Applicant Companies is hereby dispensed with.

16. In terms of the meeting to be convened of equity shareholders of the First Applicant Company and Third Applicant Company, it is hereby directed as under:
 - i. At least 30 (Thirty) clear days before the said meeting of the equity shareholders of the First Applicant Company and Third Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time as fixed in accordance with the above paras, together with a copy of the Scheme, a copy of the Explanatory statement required to be sent under section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the equity shareholders as on the closing business hours of Monday, 20th November 2023 of the First Applicant Company and Monday, 20th November 2023 of the Third Applicant Company by electronic mail to their registered e-mail address



or registered post or by air mail by speed post or by hand delivery, as per the records of the First Applicant Company and Third Applicant Company.

- ii. At least 30 (Thirty) days before the meeting of the Equity Shareholders of the First Applicant Company and Third Applicant Company respectively to be held as aforesaid, a notice convening the said meeting, at the date and time fixed in accordance with above paras be published each in “Business Standard” in English having circulation in Mumbai, and “Navshakti” in Marathi having circulation in Mumbai, stating that copies of the Scheme and said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the respective Applicant Companies or by e-mailing the respective Applicant Companies at jsec@jaysynth.com.

17. The respective Applicant Companies undertakes to:

- i. Issue notice convening meeting of the Equity Shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and



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- iii. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

The undertaking is accepted

18. This Bench hereby appoints Mr. Ujjwal Uke IAS (R), Email: ujjwaluke@gmail.com, (Mob. No. 9821082820) as the Chairperson for the aforesaid meetings of the First Applicant Company. The consolidated fees of the chairperson shall be Rs.75,000/- (Rupees Seventy-Five Thousand only) for the purpose indicated and shall be borne by the First Applicant Company. The arrangement of the meeting and voting there at shall be organised by the Applicant at its expense in the manner as decided mutually with the Chairperson.
19. This Bench hereby appoints Mr. Ujjwal Uke IAS (R), Email: ujjwaluke@gmail.com, (Mob. No. 9821082820) as the Chairperson for the aforesaid meetings of the Third Applicant Company. The consolidated fees of the chairperson shall be Rs.75,000/- (Rupees Seventy-Five Thousand only) for the purpose indicated and shall be borne by the Third Applicant Company. The arrangement of the meeting and voting there at shall be organised by the Applicant at its expense in the manner as decided mutually with the Chairperson.



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20. Mr. Kaushal Dalal, Partner of M/s. KDA & Associates, Membership No. FCS 7141, COP no. 7512, having office at 201, Modi Niwas, CHS Ltd, S V Road, Santacruz West, Mumbai – 400 054, Practicing Company Secretary is hereby appointed as a Scrutinizer for the meeting of Equity Shareholders of the First Applicant Company. He shall be paid Rs. 20,000/- for his service as Scrutinizer and Mr. Kaushal Dalal, Partner of M/s. KDA & Associates, Membership No. FCS 7141, COP no. 7512, having office at 201, Modi Niwas, CHS Ltd, S V Road, Santacruz West, Mumbai – 400 054, Practicing Company Secretary is hereby appointed as a Scrutinizer for the meeting of Equity Shareholders of the Third Applicant Company. He shall be paid Rs. 20,000/- for his service as Scrutinizer
21. The Chairperson appointed for the aforesaid meeting of the First Applicant Company and Third Applicant Company to issue the advertisement and send out the notices of the meeting of the Equity Shareholders. The said Chairperson of First Applicant and Third Applicant Company shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of Equity Shareholders convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment



thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any Equity Shareholder.

22. The quorum for the aforesaid meeting of the Equity Shareholders of the First Applicant Company and Third Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013.
23. The value and number of the equity shares of each equity shareholder of First Applicant Company and Third Applicant Company respectively shall be in accordance with the books/ register of the First Applicant Company and Third Applicant Company respectively or depository records as on the closing business hours of Friday, 15th December 2023 and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.
24. The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Equity Shareholders of the First Applicant Company and Third Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per



Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

25. The voting for the meeting of the Equity Shareholders of the First Applicant Company and Third Applicant Company respectively on the proposed Scheme shall be allowed by mechanism of e-voting by shareholders or by their respective authorized representative. The voting by authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the First Applicant Company and Third Applicant Company respectively, in physical or electronic mode, at its registered office or emailed to the Company Secretary at jsec@jaysynth@.com or to the scrutinizer at kaushaldalalcs@gmail.com, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
26. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said Meeting of the Equity Shareholders of the First Applicant Company and Third Applicant Company respectively, and the said report shall be verified



by the undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

27. The First Applicant Company is directed to serve notices of present Company Scheme Application along with its enclosures upon:

- (i) Concerned Income Tax Authority within whose jurisdiction the First Applicant Company is made (i.e. PAN: AAACJ1253F, Range Code 661, Circle 6(1)(2), Aayakar Bhawan, Mumbai);
- (ii) The Central Government through the office of Regional Director, Western Region, Mumbai;
- (iii) Registrar of Companies, Maharashtra at Mumbai;
- (iv) Concerned GST Authority;
- (v) BSE Limited;
- (vi) Securities and Exchange Board of India;
- (vii) Competition Commission of India; and;
- (viii) Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall



simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the Scheme.

28. The Second Applicant Company is directed to serve notices of present Company Scheme Application along with its enclosures upon:

- (i) Concerned Income Tax Authority within whose jurisdiction the Second Applicant Company is made (i.e. PAN: AAACJ7732K, Range Code 552, Circle 5(2)(1), Aayakar Bhawan Mumbai)
- (ii) The Central Government through the office of Regional Director, Western Region, Mumbai
- (iii) Registrar of Companies, Maharashtra at Mumbai,
- (iv) Concerned GST Authority,
- (v) Competition Commission of India; and
- (vi) Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in, with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Second Applicant Company, failing



which, it shall be presumed that the authorities have no representations to make on the Scheme.

29. The Third Applicant Company is directed to serve notices of present Company Scheme Application along with its enclosures upon:

- (i) Concerned Income Tax Authority within whose jurisdiction the Third Applicant Company is made (i.e. PAN: AAACJ0902B, Range Code 661, Circle 6(1)(2), Aayakar Bhawan, Mumbai);
- (ii) The Central Government through the office of Regional Director, Western Region, Mumbai;
- (iii) Registrar of Companies, Maharashtra at Mumbai;
- (iv) Concerned GST Authority;
- (v) BSE Limited;
- (vi) Securities and Exchange Board of India, and
- (vii) Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in with a direction that they may, if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Third Applicant Company, failing



which, it shall be presumed that the authorities have no representations to make on the Scheme

30. The First Applicant Company and Second Applicant Company, being the Transferor Companies, are also directed to serve notice containing documents as above, upon Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013, and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation/ response is received by the Tribunal from Official Liquidator, Mumbai, within a period of thirty days from the date of receipt of such notice, it will be presumed that Official Liquidator has no representation/ objection to the proposed Scheme, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
31. The Applicant Companies further clarifies that the Applicant Companies will file Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities and filing of Affidavit of Service, Chairperson's Report of the Applicant Companies, wherever applicable.
32. The Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal in the Registry for service of notice to the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with. The Applicant



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – IV

C.A. (CAA)/247/MB/2023

Companies are also directed to include in the affidavit of service of proof of dispatch of notices sent to unsecured creditors of the Applicant Companies, wherever applicable or as directed hereinabove.

33. Ordered Accordingly.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)
Suresh/09.11.2023

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)



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: 24th January, 2023

To,
 The General Manager,
 Department of Corporate Services,
 BSE Limited,
 P.J. Towers, Dalal Street,
 Mumbai – 400 001

Dear Sir/Madam,

Sub: Compliance Report in connection with application filed for approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Arrangement between Jaysynth Dyestuff (India) Limited, Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) with and into JD Orgochem Limited and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

It is hereby certified that the draft Composite Scheme of Arrangement involving Jaysynth Dyestuff (India) Limited (“Transferor Company 1”), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) (“Transferor Company 2”) into JD Orgochem Limited (“Transferee Company”) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021(“SEBI Circular”), including the following:

Sr.No	Reference	Particulars	Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied





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

(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	To be Complied

Riddhi Patel
 Company Secretary & Compliance Officer
 Membership No. A50707



Parag Sharadchandra Kothari
 Chairman and Managing Director
 DIN: 00184852

Certified that the transactions / accounting treatment provided in the draft Composite Scheme of Arrangement involving Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") into JD Orgochem Limited ("Transferee Company") are in compliance with all the Accounting Standards applicable to a listed entity.

Mangesh Patil
 Chief Financial Officer



Parag Sharadchandra Kothari
 Chairman and Managing Director
 DIN: 00184852



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: 24th January, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Compliance Report in connection with application filed for approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Arrangement between Jaysynth Dyestuff (India) Limited, Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) with and into JD Orgochem Limited and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

It is hereby certified that the draft Composite Scheme of Arrangement involving merger by absorption of Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("Transferor Company 2") into JD Orgochem Limited ("Transferee Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23 November 2021 ("SEBI Circular"), including the following:

Sl.	Reference	Particulars	Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied





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

Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	To be Complied

Shivani Kawle
Company Secretary & Compliance Officer



Suhas Balkrishna Jande
Whole Time Director
DIN: 08384902

Certified that the transactions/accounting treatment provided in the draft Composite Scheme of Arrangement involving merger by absorption of Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") into JD Orgochem Limited ("Transferee Company") are in compliance with all the Accounting Standards applicable to a listed entity.

Kantibhai Maganbhai Darji
Chief Financial Officer



Suhas Balkrishna Jande
Whole Time Director
DIN: 08384902

