

**ANNUAL REPORT
2008-09**



JAYSYNTH DYESTUFF (INDIA) LTD.

BOARD OF DIRECTORS

Shri. Parag. S. Kothari
Chairman & Managing Directors

Shri. Nikhil. S. Kothari
Shri. Rajendra. M. Desai
Shri. Prakash. M. Kale
Shri. Dhansukh. N. Shukla

**CHIEF MANAGER ACCOUNTS
AND COMPLIANCE OFFICER**

Mr. Mangesh Patil

AUDITORS

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

PRINCIPAL BANKERS

HDFC Bank Limited
Syndicate Bank

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENTS

Sharepro Services (India) Pvt. Limited
13AB, Samhita Warehousing Complex,
Second Floor, Sakinaka Telephone
Exchange Lane, Off. Andheri Kurla Rd,
Sakinaka, Andheri (East),
Mumbai: 400 072.

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

Plant: Plot No.A-29

MIDC Industrial Area, Patalganga,
Taluka-Khalapur, Dist.Raigad,
Maharashtra

Processing Unit:

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

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JAYSYNTH DYESTUFF (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the Twenty – fourth Annual General Meeting of the shareholders of the Company will be held at its Registered Office at 301, Sumier Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018 on Friday, the 07th day of August, 2009 at 10.00 a.m. to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2009 and the Profit and Loss Account of the Company for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Shri D.N. Shukla as a Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT in partial modification of the Resolution passed at the Annual General Meeting of the Company held on 30th September, 2006 in respect of appointment of Shri Parag S. Kothari as Managing Director and pursuant to the Provisions of Sections 198, 269, 309, and 310 read with Schedule XIII and other applicable provisions, if any, and such other approvals as may be necessary, approval of the Company be and is here by accorded to the revision in the remuneration of Shri Parag S. Kothari as Managing Director of the Company, w.e.f. 1st April 2009, for the remaining tenure of his office expiring on 31.05.2011 by increasing his basic salary from Rs. 60,000/- to Rs.90,000/- per month.

RESOLVED FURTHER THAT save as aforesaid, all other terms and conditions relating to the appointment and remuneration of Shri Parag S. Kothari as Managing Director as approved by the Shareholders at the said Annual General Meeting shall continue to remain in force and effect in accordance with the terms thereof.”

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

“RESOLVED THAT pursuant to Section 163 of the Companies Act, 1956 (hereinafter called “the Act”), the Company hereby approves that the Registers of Members, Indices of Members, copies of all Annual Returns prepared by the Company under Section 159 of the Act together with copies of Certificates and Documents required to be annexed thereto under Section 161 of the Act or any one or more of them shall, with effect from, be kept at the offices of M/s. Sharepro Services (India) Pvt. Ltd., the Registrars and Share Transfer Agents, at 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 instead of at the Registered Office of the Company.

RESOLVED FURTHER THAT the Registers, Indices, returns, Books, Certificates and Documents of the Company required to be maintained and kept open for inspection by the Members and/or any persons entitled thereto under the Act, be kept open for such inspection, at the place where they are kept, to the extent, in the manner and on payment of the fees, if any, specified in the Act between the hours of 11.00 a.m. and 1.00 p.m. on any working day (excluding Saturday) and except when the registers and books are closed under the provisions of the Act or the Articles of Association of the Company.”

BY ORDER OF THE BOARD

sd/-

P. S. Kothari

Chairman & Managing Director

MUMBAI: 29th June, 2009

REGISTERED OFFICE :

301, "SUMERKENDRA"

PANDURANG BUDHKAR MARG,

WORLI, MUMBAI - 400 018

NOTES: -

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the Special Business of the above Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 03rd August, 2009 to Friday, the 07th August, 2009 both days inclusive.
4. The Shares of the Company are listed on The Bombay Stock Exchange Ltd. at Mumbai. The Company has paid up-to-date the Annual Listing fees to The Bombay Stock Exchange Ltd., Mumbai.

5. Members are requested to quote Folio Numbers /Client ID and DP ID numbers in all their correspondence.
6. Members are requested to intimate change in their address immediately to the Company's Registrar and Share Transfer Agents M/s. Sharepro Services (India) Pvt. Ltd. at any of their addresses given below.
7. Members holding Shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant Share Certificates to the Company's Registrar and Share Transfer Agents M/s. Sharepro Services (India) Pvt. Ltd. at any of their addresses given below.
8. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. In terms of Section 109A of the Companies Act, 1956, the Shareholder(s) of the Company may nominate a person. Shareholder(s) desiring of availing this facility may submit nomination Form 2B to the Company's Registrar and Share Transfer Agents M/s. Sharepro Services (India) Pvt. Ltd. at any of their addresses given below.
10. In terms of Notification issued by the Security and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors. Shareholders are, therefore, advised to dematerialise their shareholding to avoid inconvenience in future.
11. Members are requested to bring their copies of Balance Sheet at the Annual General Meeting.
12. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
13. Members are requested to quote Ledger Folio Number/ ID Number and DP Number in all their correspondence.
14. Pursuant to the recommendation of SEBI Committee on Corporate Governance for reappointment of retiring Directors, the relevant details of the concerned Director, are provided in the Report on Corporate Governance forming part of the Annual Report.
15. Please note that in terms of SEBI Circular No. MRD/DoP/Cir-05/2009 dated May 20, 2009, it is mandatory for the transferee(s) to submit copies of their PAN card along with request for transfer of shares of listed companies in physical form. Accordingly, all transferees are requested to submit self-attested copies of their PAN card along with their request for transfer of shares of the Corporation in physical form to the ISD in compliance with the above circular, failing which their request for transfer of shares will be returned under objection.

REGISTRAR & TRANSFER AGENTS:

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

(UNIT: JAYSYNTH DYESTUFF (INDIA) LTD.)

1. 13AB, SAMHITA WAREHOUSING COMPLEX,
SECOND FLOOR, SAKINAKA TELEPHONE
EXCHANGE LANE, OFF. ANDHERI KURLA ROAD,
SAKINAKA, ANDHERI (EAST), MUMBAI – 400 072.

2. 912, RAHEJA CENTRE,
FREE PRESS JOURNAL ROAD,
NARIMAN POINT,
MUMBAI - 400 021.

Explanatory statement pursuant to Section 173 of the Companies Act, 1956.

Item No. 4 :

Shri Parag S. Kothari was appointed as Managing Director of the Company w.e.f. 01/06/2006 for a period of five years. The terms and conditions relating to his appointment and remuneration payable to Shri Parag S. Kothari was approved at the Annual General Meeting held on 30th September, 2006.

The Substantial increase in the business activities of the Company resulting in an increase in the workload and responsibilities of the Managing Director as also the amount of remuneration paid to managerial personnel occupying similar position in other comparable companies, the Board of Directors has deemed fit to increase the limit of remuneration paid to Shri Parag S. Kothari as Managing Director for the remaining period of his tenure as mentioned in the resolution at item no.4 of the Notice.

All other terms and conditions relating to Shri Parag S. Kothari's appointment as approved at the said Annual General Meeting of the Company shall remain unchanged. The resolution is accordingly recommend for your acceptance.

Shri Parag S. Kothari himself and Shri Nikhil S. Kothari as a relative of Shri Parag S. Kothari are deemed to be concerned or interested in the resolution. No other Director is concerned or interested in the Resolution.

This statement read along with the respective resolutions may be treated as the respective abstracts of the variation of the terms of their respective remuneration relating to them in terms of Section 302 of the Companies Act, 1956.

Item No. 5:

The Shareholders of the Company at their Fifteenth Annual General Meeting held on December 30, 2000 passed special resolution for keeping the Registers of Members, Indices of Members, copies of all Annual Returns prepared by the Company under Section 159 of the Companies Act, 1956 together with copies of certificates and documents required to be annexed thereto under Section 161 of the Companies Act, 1956 or any one or more of them at Satam Industrial Estate, Cardinal Gracious Road, Above Bank of Baroda, Chakala, Andheri (East), Mumbai – 400 099 i.e. office of Registrar of Transfer agent M/s. Sharepro Services (India) Pvt. Ltd.

M/s. Sharepro Services (India) Pvt. Ltd., is the Registrar and Transfer agents of the Company. Since the building from which the operation were carried out by them is under redevelopment , they have shifted their operations to a bigger premises at 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.

It is, therefore, proposed that the registers of members, indices of members, copies of Annual returns together with the copies of the certificates and documents requiring to be annexed thereto be kept at the office of M/s. Sharepro Services (India) Pvt. Ltd., the Registrars and Share Transfer Agents, at 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072. The approval of shareholders by special resolutions is sought to the proposed arrangement under Section 163 of the Companies Act, 1956.

M/s. Sharepro Services (India) Pvt. Ltd. Shall make arrangement for receipt of shareholders complaint and dispatch of dividend warrant at 912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai – 400 021.

The Special resolution also specified the time of inspection of the books and documents of the Company by its members and others, namely, between the hours 11.00 a.m. and 1.00 p.m. on any working day (excluding Saturday) and except when the registers and books are closed under the provisions of the Act or the Articles of Association of the Company.

None of the directors of the company is concerned or interested in the above resolution.

BY THE ORDER OF THE BOARD

sd/-

P. S. Kothari

Chairman & Managing Director

REGISTERED OFFICE :

301, "SUMERKENDRA"
PANDURANG BUDHKAR MARG,
WORLI, MUMBAI - 400 018
MUMBAI: 29th June, 2009

ANNEXURE TO NOTICE DATED JUNE 29, 2009

Details of the Directors seeking appointment / re-appointment at the forth coming, Annual General Meeting with pursuance of Clause 49 of the Listing Agreement.

Name of Director	DHANSUKH NANALAL SHUKLA
Date of Birth	25 th December, 1927
Date of Appointment	27 th May, 2006
Experience	He is B.Com., C.A.I.I.B. He is an Ex-Executive Director of Bank of India. He has wide and varied experience in Banking and Corporate Finance.
Directorship held in other companies	1. M/s. Shree Vindhya Paper Mills Ltd. 2. M/s. Times Guarantee Ltd. 3. M/s. Jaysynth Anthraquinones Ltd. 4. M/s. Bharti Polytex Pvt. Ltd. 5. M/s. Homi Mehta & Sons Pvt. Ltd.
Committee position held in other Companies	CHAIRMAN Audit Committee -- -- Jaysynth Anthraquinones Ltd., -- Times Guarantee Ltd., MEMBERS Audit Committee -- -- Shree Vindhya Paper Mills Ltd.,
No. of Shareholdership	
a) Own	NIL
b) For others on beneficial basis	NIL

**DIRECTORS' REPORT**

Your Directors hereby present their Twenty Fourth Annual Report for the year ended March 31, 2009.

1. FINANCIAL RESULTS:

The financial results of your company for the year ended March 31, 2009 as compared to the previous year ended March 31, 2008 are summarized below:

(Rs. in Lacs)

Particulars	Year ended March 31, 2009	Year ended March 31, 2008
Gross Sales	8102.54	7835.27
Other Income	297.79	306.50
Total Income	8400.33	8141.77
Profit (Loss) before extraordinary items & depreciation	747.91	491.62
Depreciation	(21.42)	(10.62)
Profit / (Loss) for the Year	726.49	481.00
Provision for Tax (Including FBT) & Wealth Tax	(88.37)	(59.65)
Excess/Short Provision for Tax & FBT	1.60	-
Deferred Tax Assets	72.87	45.15
Profit after Tax	712.59	466.50
Transfer to General Reserve	(250.00)	(250.00)
Balance Brought Forward	354.61	138.11
Balance Carried to Balance Sheet	817.20	354.61

2. DIVIDEND :

The Directors do not recommend any Dividend for the year ended 31st March, 2009 with a view to plough back the profit for the growth requirement of business.

3. YEAR IN RETROSPECT:

The performance of your Company during the year under report registered an improvement over the previous year. The total sales for the period under review were Rs.8102.54 Lacs as against Rs.7835.27 Lacs registered during the previous year. Your Company has made profit after tax of Rs.712.59 Lacs during the year under review as against Rs.466.50 Lacs during the previous year.

During the year under review, production of Dyes & Pigments was 1383 M.T. as against 1373 M.T. during the previous year and production of Ink also increased to 10 M.T. as against 4 M.T. during the previous year.

4. FINANCE

During the year under review, your Company has not borrowed from any financial institution or bank.

5. FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review.

6. DIRECTORS:

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

7. PARTICULARS OF EMPLOYEES:

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

8. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GOINGS:

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

**9. AUDITORS:**

The Company's Auditors, M/s. C.J. Shah & Associates, retire at the ensuing Annual General meeting and being eligible, offer themselves for re-appointment.

10. DIRECTOR' RESPONSIBILITY STATEMENT:

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

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied them consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2009 and of the profit or loss of the Company for the year ended on that date.
- iii. the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting the fraud and other irregularities.
- iv. the Annual Accounts have been prepared on a going concern basis.

11. CORPORATE GOVERNANCE:

As per clause 49 of the Listing Agreement with the Stock Exchange, a separate Section on Corporate Governance Practices followed by the Company together with a certificate from the Company's Auditors Conforming compliance is set out in the Annexure forming part of this Report.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per clause 49 of the listing Agreement with the Stock Exchange, a separate Section on Management Discussion and Analysis Report is appended to this Report.

13. INDUSTRIAL RELATIONS:

The Company continued to maintain harmonious and cordial relations with employees at all levels.

14. ACKNOWLEDGMENT:

Your Directors would like to express their appreciation for continued co-operation received from the Company's customers, suppliers and bankers during the year under review.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PARAG S. KOTHARI
CHAIRMAN

MUMBAI : 29th June, 2009

**ANNEXURE I TO THE DIRECTORS' REPORT**

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 & forming part of the Directors Report for the year ended March 31, 2009.

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

1. ELECTRICITY :	2008-09	2007-08
a) Purchased:		
Units (in KWH)	114087	112180
Total Amount (Rs. In million)	0.69	0.75
Rate/Unit (Rs.) Average	6.08	6.66
b) Own Generation :		
Through Diesel Generator Units (in KWH)	36554	33260
Units per litre of Diesel Oil	4.57	4.62
Cost/Unit (Rs.)	8.00	8.60
2. FURNACE OIL & LDO		
Quantity (K. Litres)	-	-
Total Amount	-	-
Average Rate (Rs./Litre)	-	-
	-	-
3. OTHER/INTERNAL GENERATION	-	-

B: CONSUMPTION PER UNIT OF PRODUCTION :

In view of the multi-stage, multi-product nature of production covering large number of Dyes, Dye Intermediates & Chemicals, the company is not in a position to furnish the information required.

FORM B : FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY & RESEARCH & DEVELOPMENT (R&D) 2005-06.**RESEARCH & DEVELOPMENT :**

NIL

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

NIL

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

NIL

III. FUTURE PLAN OF ACTION:

NIL

IV. EXPENDITURE ON R & D:

NIL

V. TECHNOLOGY, ABSORPTION, ADAPTATION & INNOVATION:

NIL

VI. FOREIGN EXCHANGE EARNINGS & OUTGO :

(Rs. In Million)

	2008-09	2007-08
Foreign Exchange Earned	509.30	467.43
Foreign Exchange Used	75.35	49.12



ANNEXURE-II TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Our philosophy of corporate governance is aimed at safeguarding and adding value to the interest of the various stakeholders of the Company including shareholders, lenders, employees, creditors and public at large. The Management is committed to good corporate governance to ensure that all functions of the Company are discharged in a professionally sound and competent manner. Given below is the requisite information relating to corporate functioning of your Company for the process of due transparency on this aspect.

2. BOARD OF DIRECTORS :

2.1 Composition of Board :

The Board of Directors comprised of five Directors of which one is Executive Director and four non-executive Directors during the financial year under review.

2.2 Number of Board Meetings and Attendance :

During the year under review, six Board Meetings were held on 30th April, 2008, 29th July, 2008, 19th August, 2008, 26th September, 2008, 24th October, 2008, and 30th January, 2009.

2.3 Details of the Directors of the Company :

The composition of the Board of Directors and details of the directors with regards to their category, other Indian directorships (other than Section 25 Companies), positions in either Audit Committee and/or Shareholders'/Investors' Grievance Committee as well as attendance at Board Meeting/Annual General Meeting are as follows :

NAME OF DIRECTOR	CATEGORY	NO.OF OTHER DIRECTORSHIP		DIRECTORSHIP & COMMITTEE MEMBERSHIPS / CHAIRMANSHIP		NO.OF BOARD MEETING ATTENDED	ATTENDANCE AT LAST AGM
		PUBLIC	PRIVATE	COMMITTEE MEMBERSHIP	COMMITTEE CHAIRMANSHIP		
SHRI R.M. DESAI	NON-EXECUTIVE INDEPENDENT DIRECTOR	1	-	-	-	6	YES
SHRI P.S. KOTHARI	MANAGING DIRECTOR	1	9	-	-	5	YES
SHRI P.M. KALE	NON-EXECUTIVE INDEPENDENT DIRECTOR	-	1	-	-	6	YES
SHRI N.S. KOTHARI	PROMOTER NON-EXECUTIVE DIRECTOR	1	10	-	-	5	YES
SHRI D.N. SHUKLA	NON-EXECUTIVE INDEPENDENT DIRECTOR	3	2	3	2	6	YES

Note : Shri Parag S. Kothari and Shri Nikhil S. Kothari are being brothers related to each other. Non of the other Directors are related to any of the Director of the Company.

2.4 Directors appointed / ceased :

No Director is appointed or ceased during the year under review.

2.5 Brief Profile of Directors seeking re-appointment :

Shri Dhansukh Nanalal Shukla : Shri. Dhansukh Nanalal Shukla is a Director of the Company since 27.05.2006. He is B.Com., C.A.I.I.B. He is an Ex-Executive Director of Bank of India. He has wide and varied experience in Banking and Corporate Finance. He is a Director in M/s. Horni Mehta & Sons Pvt. Ltd., Shree Vindhya Paper Mills Ltd., Times Guarantee Ltd., Bharti Polytex Pvt. Ltd., and Jaysynth Anthraquinones Ltd.,



2.6 Review of Compliance Reports by the Board of Directors :

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

2.7 Code of Conduct :

The company has framed a code of conduct for the members of the Board of Directors and Senior Management personnel, with the said code of conduct is given as Annexure I to this report.

3. COMMITTEES OF THE BOARD :

3.1 Audit Committee :

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

Representatives of M/S.C.J. Shah & Associates, the statutory auditors are permanent invitees to the Audit Committee meetings. The Internal Auditors submit their report to the Audit Committee.

Five meetings of the Audit Committee were held during the year under report..

DIRECTORS	MEETING ATTENDED
SHRI R.M.DESAI	5
SHRI P.M.KALE	5
SHRI D.N.SHUKLA	5

3.2 Share Transfer/Investors' Grievances Committee:

Term of Reference :

Terms of reference of the re-designated Investors' Grievances Committee are approval and registration of transfer and/or transmissions of shares of the Company, issue of duplicate share/security certificates in lieu of lost/misplaced/mutilated share certificates, and splitting and consolidation of share certificates, also include looking into the Investors complaints on transfer of shares, non-receipt of Company's Balance Sheet, non-receipt of declared dividends etc. and redress thereof.

During the Year under review, Share Transfer/ Investors' Grievances Committee met four times and the attendance of the members at the meetings was as under:

DIRECTORS	NO.OF MEETING ATTENDED
SHRI P.S.KOTHARI	4
SHRI R.M.DESAI	4
SHRI N.S.KOTHARI	4

During the year under review no complaint has been received from shareholders.

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

Shri R.M. Desai – Non-Executive Independent Director is a Chairman of the Committee.

3.3 Directors' Remuneration Committee:

Terms of Reference :

To determine the remuneration, including commission payable to Managing Director / Whole-time Directors, and to determine Board Meeting and Committee Meeting attendance fees to the Directors, subject to the provisions of the Companies Act, 1956 and the notifications, if any, issued by the Central Government thereunder.

Composition:

The Committee comprises of 1) Shri R.M.Desai 2) Shri P.M.Kale, and 3) Shri D.N.Shukla

The Committee has not met during the year under review.

Remuneration paid to Directors During the Year:



NAME OF DIRECTORS	SITTING FEES (Rs.)	Salaries & Perquisites (Rs.)	Contribution to Provident Fund (Rs.)	Other Perquisites (Rs.)	Total (Rs.)
SHRI R.M. DESAI	11,000	-	-	-	11,000
SHRI P.S. KOTHARI	-	11,39,976	86,400	3,600	12,29,976
SHRI P.M. KALE	11,000	-	-	-	11,000
SHRI N.S. KOTHARI	5,000	-	-	-	5,000
SHRI D.N. SHUKLA	11,000	-	-	-	11,000

4. GENERAL BODY MEETINGS :

Details of last three Annual General Meetings are as under:

ANNUAL GENERAL MEETINGS :

	DATE	VENUE	NO. OF SPECIAL RESOLUTION PASSED
21 st AGM	30 th September, 2006	301, SUMER KENDRA, PANDURANG BUDHKAR MARG, WORLI, MUMBAI – 400 018.	NIL
22 nd AGM	25 th September, 2007	301, SUMER KENDRA, PANDURANG BUDHKAR MARG, WORLI, MUMBAI – 400 018.	1 A Special Resolution under provisions of Section 309 of the Companies Act, 1956 to seek approval of Shareholders of the Company to make payment to non-executive Directors of the Company for a period of five years w.e.f. 1.04.07 was passed.
23 rd AGM	26 th September, 2008	301, SUMER KENDRA, PANDURANG BUDHKAR MARG, WORLI, MUMBAI – 400 018.	NIL

No Special Resolution was put through postal ballot at any of the above Annual General Meetings, Special Resolution is propose to be passed at the ensuing Annual General Meeting.

5. DISCLOSURES :

5.1 Related Party Transactions:

The Company has not entered into any transactions of a material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company. For disclosure regarding materially significant related party transactions, please refer Schedule 'O' (Note No. 5) of the notes forming part of the Accounts.

5.2 Compliances by the Company :

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

5.3 Accounting Standard :

The Company has followed the Accounting Standard issued by the Institute of Chartered Accountant of India, to the extent applicable in preparation of the financial statement.

5.4 Risk Management :

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

6. MEANS OF COMMUNICATION :

- At present, the half-yearly report is not being sent to each household of the shareholders.
- The quarterly results are usually published in the Free Press Journal (English), as well Navshakti (Marathi) daily. The information of Quarterly Results is sent to stock exchanges to enable them to put it on their websites. During the Year under review no presentation has been made to the investors/analysts.
- The Management Discussion and Analysis Report forms part of the Directors' Report.



7. CERTIFICATE BY MANAGING DIRECTOR & CEO & COMPLIANCE OFFICER :

Shri Parag S. Kothari, Managing Director & CEO and Shri Mangesh Patil, Chief Manager Accounts & Compliance Officer issued a Certificate to the Board of Directors as prescribed under sub-clause V of Clause 49 of the Listing Agreement. The said certificate was placed before the Board Meeting held on 29th June, 2009 in which the Accounts for the financial year ended March, 2009 were considered and approved.

8. SHAREHOLDERS INFORMATION:

(i) Annual General Meeting:

Date and Time : Friday the 07th August, 2009 at 10.00 a.m.

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

(ii) Financial Calendar 2009-2010:

Annual General Meeting: 07th August, 2009.

Adoption of Unaudited Financial Results for four quarters for FY 2009-10

Quarter ended 30th June - by 31st July, 2009

Quarter ended 30th Sept. - by 31st October, 2009

Quarter ended 31st Dec. - by 31st January, 2010

Quarter ended 31st March - by 30th April, 2010

(iii) Book Closure Date:

03rd August, 2009 to 07th August, 2009 (Both days inclusive)

(iv) Dividend payment Date:

No Dividend has been recommended by the Board of Directors with a view to plough back the profit for the growth requirement of business.

(v) Listing on the Stock Exchanges:

Shares of the Company are listed on The Stock Exchange, Mumbai Code No 506910. The ISIN No of the Company's share is **INE703C01025**

Up-to date Listing Fees has been paid to The Bombay Stock Exchange Ltd.

(vi) Dematerialization of Shares:

As on March 31, 2009, 84,39,923 Equity Shares of the Company are Dematerialised i.e. 97.13% of total issued equity share capital of the Company.

Registrar & Transfer Agents:

SHAREPRO SERVICES (INDIA) PVT. LTD.

R.O.: 13AB, Samhita Warehousing Complex, Second floor,
Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road,
Sakinaka, Andheri (E), Mumbai - 400 072.

Investor Relation Centre:

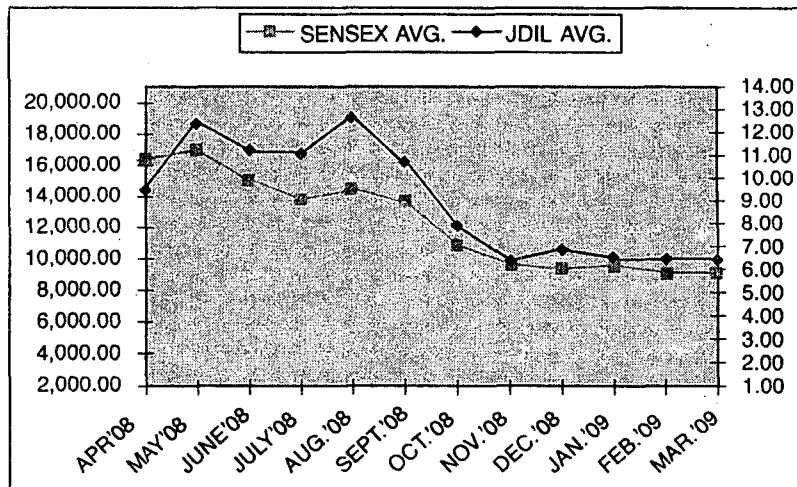
912, Raheja Centre,
Free Press Journal Road,
Nariman Point, Mumbai - 400 021.

(vii) Stock Price Performance - Jaysynth Dyestuff (India) Ltd. Vs. BSE Sensex April, 2008 to March, 2009 :

Note: Based on the monthly average of High and Low price of Jaysynth Dyestuff (India) Ltd. and BSE Sensex.

Market Price Data :

MONTH	HIGH	LOW
APRIL'08	11.40	7.58
MAY'08	14.75	11.56
JUNE'08	12.60	9.98
JULY'08	13.20	8.22
AUG.'08	14.28	11.53
SEPT.'08	12.90	8.00
OCT.'08	10.64	5.43
NOV.'08	7.15	5.71
DEC.'08	7.88	6.00
JAN.'09	7.14	5.71
FEB.'09	7.10	5.34
MAR.'09	7.56	5.50



**(viii) Share Transfer System:**

The Board of Directors has Constituted Share Transfer/Investors Grievances committee as already mentioned earlier and has delegated the power of share transfer to this Committee. The Committee holds its meetings as and when required to consider all matters concerning transfer & transmission of shares. The company's shares are in compulsory Demat Mode and they are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd.(CDSL). As on March 31, 2009, 84,39,923 Equity Shares of the Company stand dematerialized forming 97.13 of Company's issued and subscribed Equity Capital. The Company's International Security Identification Number is: **INE703C01025**.

(ix) Shareholding pattern as on March 31, 2009:

PARTICULARS	NO.OF SHARES HELD	% OF SHARES HELD
1. *Promoters	52,89,710	60.87
2. Mutual Funds & UTI	5,100	0.06
3. Banks Financial Institutions & Insurance Companies	2,949	0.03
4. Foreign Institutional Investors	-	-
5. Private Corporate Bodies	3,02,658	3.48
6. Indian Public	30,81,933	35.47
7. *NRIs/OCBs	7,350	0.09
TOTAL	86,89,700	100.00

* 720064 shareholdings of Shri S.S. Kothari and 1675757 shareholdings of Smt. J.S. Kothari are included in Promoters.

(x) Distribution of Shareholding as on March 31, 2009 :

NO. OF SHARES	NO. OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL NO. OF SHARES	% OF TOTAL SHARES
UPTO - 500	1077	65.15	251,352	2.89
501 - 1,000	237	14.34	211,038	2.43
1,001 - 2,000	118	7.14	184,124	2.12
2 001 - 3,000	75	4.54	183,945	2.12
3,001 - 4,000	42	2.54	149,606	1.72
4,001 - 5,000	34	2.06	158,053	1.82
5,001 - 10,000	31	1.87	219,198	2.52
10,001 - above	39	2.36	7,332,384	84.38
TOTAL	1653	100.00	8,689,700	100.00

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

SR.NO.	NAME	NO.OF SHARES
1.	Shri Nikhil S. Kothari	14,43,451
2.	Shri R. M. Desai	NIL
3.	Shri P.M. Kale	NIL
4.	Shri D.N. Shukla	NIL

(xii) Plant:

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

Processing Unit:

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



(xiii) Address for Correspondence :

The Shareholders may address their communications/grievances/ queries to:

CONTACT PERSON :

MS. INDIRA KARKERA – GENERAL MANAGER

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

UNIT : JAYSYNTH DYESTUFF (INDIA) LTD.

1) 13AB, Samhita Warehousing Complex,
Second Floor, Sakinaka Telephone Exchange Lane,
Off. Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai – 400 072.
Tele.: 67720300/67720334 • Fax No. 28375646
E-MAIL : shareproservices@vsnl.com

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

OR

The Compliance Officer,
Jaysynth Dyestuff (India) Ltd.,
301, Sumerkendra, P. B. Marg, Worli, Mumbai 400 018.
Tel. No. 022-30423048-49, Fax No. 022-30423434/33
E-Mail : jaysynth@bom3.vsnl.net.in Investors' Complaint: jsec@jaysynth.com

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

1. Compliance with mandatory requirements:

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd.

2. Extent of Compliance with non-mandatory requirements:

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

- i) Remuneration Committee.
- ii) Moving towards unqualified financial statements.

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

3. Certificate from Statutory Auditors :

Certificate from Statutory Auditors, M/s. C. J. Shah & Associates, Chartered Accountants, Mumbai, regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is attached.

Declaration of compliance with the Code of Conduct:

I hereby confirm that as required under Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd., all Directors and Senior Management Personnel have affirmed compliance with Jaysynth Dyestuff (India) Ltd. Code of Conduct for the year ended March, 31, 2009.

P. S. Kothari
Chairman & Managing Director

AUDITORS' CERTIFICATE

TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LIMITED

We have examined the compliance of the conditions of Corporate Governance by Jaysynth Dyestuff (India) Limited for the year ended March 31, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with The Bombay Stock Exchange Ltd.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company. In our opinion and to best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2009 no investor grievances are pending against the Company as on June 29, 2009 as per the records maintained by the Company and presented to Investors / Shareholders Grievance Committee.

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

For C.J. SHAH & ASSOCIATES
Chartered Accountants
(Chandrakant J. Shah)
PROPRIETOR
Membership No. 33802

Place : Mumbai
Date : June 29, 2009



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

OVERVIEW :-**ECONOMY OVERVIEW :-**

In the second half of 2008 due to sub-prime crises leading to collapse of many large global Financial Institutions. The Financial system was paralyzed. The failure of major financial institutions in U.S.A. & European countries had devastating effect on world economy with widening credit spreads, liquidity crunch, steep fall in demand and falling margins. The de-coupling theory of developing economies remained unaffected with the recession/slow down in the advanced economies was proved invalid after having seen the swift slow down in these economies. The growth in the developing economies even though at a slower pace is expected to cushion the impact of global melt down. According to IMF estimate the world economy in 2009 to contract by 2.5% while developing countries to grow at a slower pace of 1.6% The central banks & government of various countries acted swiftly to counter the global economic melt down in a coordinated manner by announcing massive stimulus packages and by easing monetary system. These measures are likely to lessen the impact of the crises and also make the recovery faster.

As per RBI estimate the Indian economic grew @ 6.5% in 2008-09 as against 9% growth achieved during 2007-08. The core infrastructure sector grew by 2.7% in 2008-09 as against 5.9% during 2007-08. RBI has estimated that Agriculture Sector will contribute 17.1% to GDP, Manufacturing Sector will contribute 14.8% to GDP, where as Services Sector will contribute 26.9% to GDP during 2008-09.

The Government of India has announced stimuli package to revive the economy through monetary, fiscal and export promotion measures.

COMPANY OVERVIEW :-

Your Company is in the business of Dyes, Pigments & Digital Inks. Textile industry is a major consumer of dyestuff and non textile sectors like plastic, rubber, paints, leather etc. are consumers of Pigments and inks. Presently Indian Textile Industry is passing through rough weather. In turn this has also affected performance of dyestuff industry in India. Despite, adverse economic conditions Company's total sale grew from Rs.7835 lacs to Rs. 8102 lacs. Company's Export grew from Rs. 4769 lacs to Rs. 5091 lacs.

The Company's activity in Digital Ink is making steady progress, with the products getting recognition and approvals from major domestic as well as international buyers. Digital Inks are next generation products having huge growth potential and are eco-friendly.

We are closely watching the market developments, specially the impacts of textile policy of the government of India. Accordingly, strategies will mapped out by taking in consideration market conditions.

INDUSTRIAL STRUCTURE AND OPPORTUNITY :-

Though dyestuff industry in India has made rapid progress, India's per capita consumption of dyestuff is only at 50 gms which is one of the lowest consumptions when compared to the global average consumption of 200 gms. The opportunity therefore exists for increasing the consumption level. There are very large numbers of units in the Indian chemical industry and this account for large in production of dyes and chemicals. Any lapse in quality of products and non-compliance of pollution and environment related norms set up by the government may have adverse effect both in local as well international market.

The important challenge in marketing area that dyes & chemical industry is facing is to improve the level of quality performance of products and services. Poor logistic facilities for container handling at ports and speed of transportation is one of the common concerns of the dyes & chemical industry. The dyes & chemical industry is directly related to over all growth of textile industry to which it caters for. Slow down in economy and under performance by the end user industry will have negative effect on Indian dyes & chemical industry.

Based on the unprecedented fiscal measures taken by the governments and central banks of all major world economies, the world is expecting the tide to turn. Despite of an encouraging global economic forecast the latest outlook for Indian economy is projecting a modest growth of 5% in the coming year as compared to negative growth in developed economy. Indian Industrial structure and the willingness of Indian entrepreneurs will be able to grab this opportunity.

OUTLOOK :-

The dyes & chemical industry in India recorded a consistent growth in production since February 2006. but when the production of basic chemical product recorded fall of 3.8% in September 2008 this record was broken. The country is likely to register significantly lower GDP growth then 9% growth registered in 2007-08. Exports declined by 12.11% in October 2008, for the first time in last 3 years. The sharp fall in crude oil prices triggered a massive correction in petrochemicals & intermediate prices. As the prices went for free fall users decided to depend on existing stocks. Global demand came down. These two factors with adverse global environment meant a fall in production and demand for dyestuff.

The positive factor for Indian dyes & chemical industry is the demand for its products that is largely driven by domestic market. The Indian government has announced stimuli

Despite of an encouraging global economic forecast the latest outlook for Indian economy is projecting a modest growth of 5% in the coming year, however, for Dyestuff Industry the end use segment textile industry will continue to be under pressure.

INTERNAL CONTROL SYSTEMS :-

Your Company has proper and adequate internal control system to ensure that all the assets are safeguarded. Checks and balances are in place to ensure that transactions are adequately authorized reported and recorded. The internal control system is supplemented by separate internal audit system in specific area of operation.

HUMAN RESOURCES :-

The Company had 52 employees as on 31st March, 2009 as against 46 employees as on 31st March, 2008. The Company lays great emphasis on proper management of human resources and believes that this is the most important ingredient for achieving excellence in performance. Employee relationship continues to remain cordial.

CAUTIONARY NOTE :-

Statements in this report of projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could differ materially from those expressed or implied. Significant factors that could make difference to the Company's operations include domestic and international economic conditions affecting demand, supply and price conditions in the industry, changes in government regulations, tax regimes and other statues.



CIN : L24114MH1985PLC035564

Authorised Capital : Rs. 160,000,000/-

COMPLIANCE CERTIFICATE

(Under section 383A (1) of the Companies Act, 1956)

The Members,

JAYSYNTH DYESTUFF (INDIA) LIMITED,

Mumbai.

We have examined the necessary registers, records, books and papers of **JAYSYNTH DYESTUFF (INDIA) LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the afore said financial year:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has file the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Mumbai, Maharashtra or such other authorities as required under the Act and the rules made thereunder.
3. The status of the Company, being Public Limited Company, comments is not invited.
4. The Board of Directors duly met 6 (Six) times for meetings held on 30.04.2008, 29.07.2008, 19.08.2008, 26.09.2008, 24.10.2008 and 30.01.2009 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and Share Transfer Books from 23.09.2008 to 26.09.2008 (Both Days Inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 26th September, 2009 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors and / or persons or firms or Companies referred to in the Section 295 of the Act.
9. As explained by the management, the Company has not entered into any new contracts falling within the purview of provisions of Section 297 of the Act during the year under review. The Company has entered into transactions in terms of principle agreement entered in previous years.
10. The Company has made necessary entries in the Register as required under Section 301 of the Act.
11. As there were no instances falling within the purview of provisions of section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The Company has not issued any duplicate certificates during the financial year under review.
13. The Company has:
 - a. delivered all certificates on registration of transfer / transmission of shares in compliance with the provisions of the Act. The Company has not had any instances of allotment of shares during the financial year under review.
 - b. not declared any dividend during the year and hence the Company was not required to deposit any amount as unpaid dividend / interim dividend in a separate Bank Account.
 - c. not declared any dividend during the year and hence the Company was not required to pay / post warrants to any members of the Company.
 - d. no amount to be transferred into the Investor Education and Protection Fund in respect of unpaid dividend account or application money due for refund, or matured deposits, or matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - e. duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year under review.
15. The Company has not appointed any new Managing Director / Whole Time Director / Manager during the financial year under review.
16. The Company has not appointed any sole-selling agents during the financial year under review.
17. As explained to us, the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares /debentures /other securities during the financial year under review.
20. The Company has not bought back any shares during the financial year ending 31st March, 2009.
21. The Company has not redeem any Preference Shares/ Debentures during the financial year under review.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of transfer of shares during the financial under review.



23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the year under review.
24. The Company has not borrowed any amount during the financial year ended 31st March, 2009.
25. The Company has retained investments in other bodies corporate, in compliance with the provisions of the Act. The Company has made necessary entries in the register kept for the purpose. As explained to us the Company has not made loans and advances or given guarantees or provided securities to other bodies corporate in violation of Act, during the year under review.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the financial year under review.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year under review.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the financial year under review.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the financial year under review.
30. The Company has not altered any provisions of its Articles of Association during the financial year under review.
31. As explained to us, there was no prosecution initiated against or show cause notices received by the Company for alleged offenses under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
32. The Company has not received any money as security from its employees during the financial year under review.
33. The Company has deposited both employees and employer's contribution towards provident fund as required under the provisions of Section 418 of the Act, during the financial year under review.

Place: Mumbai
Date : 29.06.2009

(NILESH G. SHAH)
Company Secretary
C.P. No: 2631

Annexure - A

Sr. No.	Registers Kept and Maintained by the Company	Under Section
1.	Register of Charges	143
2.	Register of Members	150
3.	Register of Debenture holders	152
4.	Minutes Books of proceedings of: 1. Board Meetings 2. General Meetings	193
5.	Register of contracts, companies and firms in which directors are interested	301
6.	Register of Directors, Managers and Secretary	303
7.	Register of Directors Shareholdings	307
8.	Register of Investments or loans made, guarantee or security provided	372A
9.	Register of Share Application and Allotment	Voluntary
10.	Register of Share Transfer	Voluntary

Annexure - B

Sr. No.	Form No.	Under Section	Purpose	Srn & Date of Filing
1.	Form 23AC / Form 23ACA (Annual Accounts) Dtd.: 31.03.2008	220	As per requirements of the Act	P22512198 13.10.2008
2.	Form 20B (Annual Return) Dtd.: 26.09.2008	159	As per requirements of the Act	P26179382 18.11.2008
3.	Form 66 (Compliance Certificate) Dtd.: 31.03.2008	383A	As per Companies (Compliance Certificate) Rules, 2001	P22341341 04.10.2008

Place: Mumbai
Date : 29.06.2009

(NILESH G. SHAH)
Company Secretary
C.P. No: 2631



AUDITORS REPORT

TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LTD

- (1) We have audited the attached Balance Sheet of **JAYSYNTH DYESTUFF (INDIA) LTD** as at March 31, 2009 and also the annexed Profit & Loss Account of the company for the year ended on that date and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We conducted our audit in accordance with the Auditing Standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An Audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the Companies (Auditor's Report) order, 2003 as amended by the Companies (Auditor's Report) (Amendment) order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, of India (the Act), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we set out in the annexure a Statement on the specified in paragraphs 4 and 5 of the said order.
- (4) Further to our comments referred to in Para (3) above, we report that :
 - i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of audit.
 - ii) In our opinion, proper books of account, as required by law, have been kept by the company so far as appears from our examination of the books.
 - iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance sheet, Profit & Loss Account and Cash Flow Statement dealt with by this Report are in compliance with the Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v) On the basis of written representation received from all the Directors as on March,31 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31,2009 from being appointed as Director in terms of clause (g) of Sub Section(1) of Section 274 of the Companies Act,1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the Balance sheet, Profit and Loss Account and the Cash flow Statement, together with the Notes Contained in Schedule 'O' and annexed there to give in the prescribed manner, the information required by the Act and also give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2009 ;
 - ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

(Chandrakant J. Shah)
PROPRIETOR
Membership No. 33802

Place : Mumbai
Date : June 29, 2009

**ANNEXURE TO THE AUDITORS REPORT****ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF JAYSYNTH DYESTUFF (INDIA) LTD ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2009**

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed Assets.
(b) As explained to us, the fixed assets are physically verified by the management at reasonable intervals in a phased verification program according to the practice of the company, which in our opinion is reasonable looking at the size of the company and the nature of its business. According to the information and explanation given to us, no material discrepancies between the book records and the physical verification have been noticed.
(c) In our opinion and according to the information and explanation given to us, a substantial part of the fixed assets has not been disposed off by the company during the year.
2. (a) The Inventory has been physically verified by the Management during the year, In respect of Inventory lying with the third parties, these have substantially been confirmed by them, in our opinion the frequency of verification is reasonable.
(b) The procedures, as explained to us, which are followed by the management for physical verification of inventories, are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the inventory records of the company, we are of the opinion that, the company is maintaining proper records of its inventory. No material discrepancies were noticed on physical verification of inventories as compared to book records.
3. (a) (i) According to the information and explanation given to us, the company has not granted loans, Secured, or unsecured to companies, firms or other parties, listed in the register maintained under Section 301 of the companies Act 1956.
(ii) According to the information and explanation given to us, the company has not taken any loan from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
(b) In our opinion, the other terms and conditions of the loan given, mentioned in (a(i)) above are, prima facie, not prejudicial to the interest of the company.
(c) There is no over due amount of loan or interest from the aforesaid persons.
4. In our opinion and according to the information & explanation given to us, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the company carried out in accordance with the auditing standards generally accepted in India, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
5. (a) On the basis of the Audit procedures performed by us and according to the information, explanations and representations given to us, we are of opinion that the transactions in which directors were interested and which were required to be entered into the register maintained under section 301 of the companies Act, 1956 have been entered.
(b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangement entered into the register maintained under section 301 of the Companies Act, 1956, excluding certain transactions of purchase and sale of goods and material of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, where each of such transactions is in excess of Rupees Five Lakhs in respect of any party, in our opinion, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time and other relevant circumstances.
6. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits within the meaning of section 58A and 58AA of the companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regards to the deposits accepted from the public.
7. In our opinion, the company has an internal audit system, which is commensurate with the size and nature of its business.



8. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government of India for the maintenance of cost records prescribed under section 209(1)(d) of the companies Act, 1956 in respect of the company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2009 for a period of more than Six months from the date of becoming payable.
- (b) In case of dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess, there is no disputed amount.
10. The Company has no accumulated losses at the 31st March 2009 and it has not incurred any cash losses in the financial year under report and in immediately preceding financial year.
11. Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the company has not defaulted in the repayment of loan to the banks.
12. As explained to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
13. In our opinion, considering the nature of activities carried on by the company during the year, the provisions of any special statute applicable to Chit Fund, nidhi / mutual benefit fund/ societies are not applicable to it.
14. In our opinion, the company is not a dealer or trader in shares, securities, debentures or other investments.
15. According to information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. To the best of our knowledge and belief and according to the information and explanation given to us, the company has not taken any term loan during the current year.
17. The company has not raised any funds during the year and hence, the question of use of such funds does not arise.
18. Based on our examination of record and information provided to us by the management, we report that the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. The company has not issued any debentures during the year.
20. The company has not raised money by Public Issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the financial year.

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

(Chandrakant J. Shah)
PROPRIETOR
Membership No. 33802

Place : Mumbai
Date : June 29, 2009

**BALANCE SHEET AS AT MARCH 31, 2009**

	Schedule	As At		As At
		March 31, 2009		March 31, 2008
		Rs.		Rs.
I. SOURCES OF FUNDS				
1. Shareholders' funds :				
a) Share capital	A	15,689,700	15,689,700	
b) Reserves and surplus	B	241,719,749	257,409,449	170,461,537
			<u>257,409,449</u>	<u>186,151,237</u>
II. APPLICATION OF FUNDS				
1. Fixed assets				
a) Gross block	C	58,089,700	35,520,947	
b) Less: Depreciation		(3,403,324)	(1,260,845)	
		54,686,376	34,260,102	
c) Capital work-in-progress		5,041,841	125,820	
d) Net block			59,728,217	34,385,922
2. Investments	D		1,424,775	8,940,934
3. Current assets, loans & advances				
a) Inventories	E	62,428,155	77,266,567	
b) Sundry debtors	F	179,309,604	172,944,461	
c) Cash & bank balances	G	27,287,573	18,856,452	
d) Loans & advances	H	81,156,751	70,901,358	
		<u>350,182,083</u>	<u>339,968,838</u>	
4. Less: Current liabilities & provisions				
a) Current liabilities	I	149,900,990	194,283,099	
b) Provisions	J	16,726,636	8,276,358	
		<u>166,627,626</u>	<u>202,559,457</u>	
Net current assets			183,554,457	137,409,381
5. Deferred tax asset			12,702,000	5,415,000
			<u>257,409,449</u>	<u>186,151,237</u>
Notes forming part to the accounts	O			

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR C. J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

Chandrakant J. Shah
PROPRIETOR
Membership No. 33802
PLACE : MUMBAI
DATE : 29th June 2009

PARAG S. KOTHARI
CHAIRMAN & MANAGING DIRECTOR

D.N. SHUKLA
DIRECTOR

MANGESH PATIL
CHIEF MANAGER ACCOUNTS & COMPLIANCE OFFICER

**PROFIT AND LOSS ACCOUNT AS AT MARCH 31, 2009**

	<u>Schedule</u>	<u>Year Ended</u> <u>March 31, 2009</u>	<u>Year Ended</u> <u>March 31, 2008</u>
		<u>Rs.</u>	<u>Rs.</u>
Income			
Sales		810,253,593	783,527,380
Other Income	K	29,779,553	30,649,972
Total Income		840,033,146	814,177,352
Expenditure			
Raw Material Consumed	L	271,579,290	223,735,675
Finished Goods Purchased		359,839,053	463,886,951
Manufacturing & Other Expenses	M	117,940,251	113,039,654
Depreciation	C	2,142,479	1,061,983
		751,501,073	801,724,263
Add/Less :Decrease/(Increase) In Stock	N	15,883,372	(35,647,166)
Total Expenditure		767,384,445	766,077,097
Profit for the year		72,648,701	48,100,255
Provision for Taxation		(8,500,000)	(5,740,000)
Provision for Fringe Benefit Tax		(326,000)	(225,000)
Provision For Wealth Tax		(11,740)	-
Excess/short Provision for Tax & FBT		160,251	-
Deferred Tax Asset		7,287,000	4,515,000
Transfer To General Reserve		(25,000,000)	(25,000,000)
Balance Brought Forward		35,461,537	13,811,282
Balance Carried to the Balance Sheet		81,719,749	35,461,537
Weighted average number of shares outstanding during the year		8,689,700	8,689,700
Basic and diluted earnings per share (in Rs)		7.36	4.85
Face value of share (in Rs)		1.00	1.00
Notes forming part to the accounts	O		

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR C. J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

PARAG S. KOTHARI
CHAIRMAN & MANAGING DIRECTOR

Chandrakant J. Shah
PROPRIETOR
Membership No. 33802
PLACE : MUMBAI
DATE : 29th June 2009

D.N. SHUKLA
DIRECTOR

MANGESH PATIL
CHIEF MANAGER ACCOUNTS & COMPLIANCE OFFICER



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009
(Pursuant to the Listing Agreement with Stock Exchange)

	<u>Year Ended</u>		<u>Year Ended</u>	
	<u>March 31, 2009</u>		<u>March 31, 2008</u>	
	<u>Rs.</u>		<u>Rs.</u>	
A. Cash flow from operating activities				
Net profit before tax and extraordinary items		72,648,701		48,100,255
Adjustments for :				
Depreciation	2,142,479		1,061,983	
Loss/(Profit) on sale of fixed assets	-		(586,862)	
Loss/(Profit) on sale of investments	597,448		(4,118,964)	
Interest & finance charges	-	2,739,927	-	(3,643,843)
Operating profit before working capital changes		<u>75,388,628</u>		<u>44,456,412</u>
Trade and other receivables	(15,479,688)		(87,569,130)	
Inventories	14,838,412		(44,973,475)	
Trade payables	(35,942,571)	<u>(36,583,847)</u>	95,446,897	<u>(37,095,708)</u>
Cash generated from operations		38,804,781		7,360,704
Interest & finance charges paid (Net)	-		-	
Direct taxes (net)	(9,807,597)	<u>(9,807,597)</u>	<u>(4,734,296)</u>	<u>(4,734,296)</u>
Cash flow before extraordinary items		28,997,184		2,626,408
Extraordinary items		-		-
Net cash from operating activities		<u><u>28,997,184</u></u>		<u><u>2,626,408</u></u>
B. Cash flow from investing activities :				
Purchase of fixed assets		(27,484,774)		(22,821,373)
Sale of fixed assets		-		1,499,000
Purchase of investments		(2,309,269)		(3,706,975)
Sale of investments		9,227,980		19,746,310
Net cash from / (Used in) investing activity		<u><u>(20,566,063)</u></u>		<u><u>(5,283,038)</u></u>
C. Cash flow from financing activities :				
Borrowings/(repayments)		-		-
Net cash used in financing activities		-		-
Net (decrease) / increase in cash and cash equivalents		<u><u>8,431,121</u></u>		<u><u>(2,656,630)</u></u>
Cash and cash equivalents as at 31/03/2008				
(Opening balances)	18,856,452		21,513,082	
Cash and cash equivalents as at 31/03/2009				
(Closing balances)	<u>27,287,573</u>	<u><u>8,431,121</u></u>	<u>18,856,452</u>	<u><u>(2,656,630)</u></u>

PARAG S. KOTHARI
CHAIRMAN & MANAGING DIRECTOR

PLACE : MUMBAI
DATE : 29th June 2009

MANGESH PATIL
CHIEF MANAGER ACCOUNTS & COMPLIANCE OFFICER

D.N. SHUKLA
DIRECTOR

To,
The Board of Directors
JAYSYNTH DYESTUFF (INDIA) LIMITED,
Mumbai

We have examined the above Cash Flow Statement of JAYSYNTH DYESTUFF (INDIA) LIMITED for the year ended March 31, 2009. The statement has been prepared by the Company and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

Place: Mumbai
Date : 29th June, 2009

For C.J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Chandrakant J. Shah
PROPRIETOR
Membership No.33802

**SCHEDULE - A**

	As At March 31, 2009	As At March 31, 2008
	Rs.	Rs.
Share capital		
Authorised :		
110,000,000 Equity shares of Re. 1/- Each	110,000,000	110,000,000
700,000 5% Non Convertible Non Cumulative Preference shares of Rs. 10/- each	7,000,000	7,000,000
4,300,000 Unclassified shares of Rs. 10/- each	43,000,000	43,000,000
	160,000,000	160,000,000
Issued subscribed & paid up :		
8,689,700 Equity shares of Re. 1/- each, fully paid up	8,689,700	8,689,700
700,000 5% Non Convertible Non Cumulative Preference shares of Rs. 10/- each, fully paid up	7,000,000	7,000,000
	15,689,700	15,689,700

SCHEDULE - B**Reserves and surplus****General Reserve**

As per last Balance sheet
Transferred from Profit & Loss account

135,000,000	110,000,000
25,000,000	25,000,000
160,000,000	135,000,000

Profit & Loss Account

81,719,749	35,461,537
241,719,749	170,461,537

SCHEDULE - D**Investments****Investments (At cost)**

	Face value Per Share/ Units	No. of Shares/ Units	As At 31-03-2009 Rs.	As At 31-03-2008 Rs.
1. Government securities				
6 Years National Saving Certificates			12,000	12,000
2. Equity shares of companies				
a) Quoted - Fully paid - up				
Matrix Laboratories Ltd	2	4,351	1,206,975	1,206,975
Reliance Power Limited (*Previous year 409 shares)	10	* 654	184,050	184,050
b) Unquoted - Fully paid - up				
Raghuvanshi Coop Bank Ltd	25	470	11,750	11,750
Antophill Warehousing Co.Ltd	1,000	10	10,000	10,000
3. Mutual fund (Unquoted)				
P32IPD Prudential ICICI Liquid Plan Institutional Plus	10	500,000	-	5,000,000
PFURG ICICI Prudential Fusion Fund Series- II Retail Growth	10	250,000	-	2,500,000
Prudential ICICI Liquid Fund			-	16,159
			1,424,775	8,940,934

*** Represent Units of Mutual Funds**

Aggregated Value of Unquoted Investment	33,750	33,750
Aggregated Value of quoted Investment	1,391,025	1,391,025
Market Value of quoted Investment	705,544	825,491
Aggregated Value of Unquoted Mutual Fund	-	7,516,159
Market Value of Unquoted Mutual Fund	-	7,773,659

Notes

Following mutual fund units were purchased & redeemed during the year

Name of the Mutual Fund	Face value	Nos.	Rs.
28 ICICI Pru. flexible income plan - dividend weekly - Re-invest plan	10	218871.92	2,308,661
32 D ICICI Pru. Liquid plan daily dividend option Re-invest div.	10	1414.77	16,767
1146 ICICI Pru. FMP series 42 - three months plan	10	500000	5,000,000
FURG ICICI Pru. Fusion Fund series -II retail growth	10	250000	2,500,000

**SCHEDULE - C
FIXED ASSETS**

Description	Gross Block as at April 1, 08	Additions	Deductions	Gross Block as at March 31,09	Depreciation Upto March 31,08	Depreciation for the year	Deductions	Depreciation Upto March 31,09	Net Block as at March 31,09	Net Block as at March ,2008
Building	11,952,191	2,304,216	-	14256407	385,748	420,587	-	806,335	13,450,072	11,566,443
Plant & Machinery	11,180,429	6,298,641	-	17,479,070	376,243	676,920	-	1,053,163	16,425,907	10,804,186
Air Condition	168,279	46,994	-	215,273	4,844	9,669	-	14,513	200,760	163,435
Electrical Installation	426,226	-	-	426,226	15,767	20,246	-	36,013	390,213	410,459
Equipments	10,101,552	10,547,945	-	20,649,497	251,395	650,673	-	902,068	19,747,429	9,850,157
Computers	366,878	1,508,340	-	1,875,218	92,030	106,094	-	198,124	1,677,094	274,848
Furniture & fixture	136,696	-	-	136,696	7,035	8,653	-	15,688	121,008	129,661
Vehicles	1,188,696	1,862,617	-	3,051,313	127,783	249,637	-	377,420	2,673,893	1,060,913
Capital Work in Progress	35,520,947	22,568,753	-	58,089,700	1,260,844	2,142,479	-	3,403,324	54,686,376	34,260,102
	125,820	5,041,841	125,820	5,041,841					5,041,841	125,820
									59,728,217	34,385,922
Previous year Capital Work in Progress	2,306,893	34,442,689	1,228,635	35,520,947	515,359	1,061,983	316,498	1,260,845	34,260,102	1,791,533
		125,820							125,820	11,747,136





	<u>As At</u> <u>March 31, 2009</u> <u>Rs.</u>	<u>As At</u> <u>March 31, 2008</u> <u>Rs.</u>
SCHEDULE - E		
<u>Inventories</u>		
Raw materials	16,668,428	15,552,260
Finished goods	44,736,996	60,682,055
Work in progress	405,636	343,949
Packing materials	558,098	667,987
Furnace oil & stores	58,997	20,316
	<u>62,428,155</u>	<u>77,266,567</u>
Schedule - F		
<u>Sundry debtors</u>		
(Unsecured - Considered good, except otherwise stated - for which the company holds no security other than the Debtors' personal security)		
I) Due Over Six Months	28,008,215	5,880,769
II) Others	153,136,784	167,443,180
	<u>181,144,999</u>	<u>173,323,949</u>
Provision for doubtful debts	(1,835,395)	(379,488)
	<u>179,309,604</u>	<u>172,944,461</u>
Schedule - G		
<u>Cash and bank balances</u>		
Cash and cheques on hand	93,471	230,896
Balances with scheduled banks		
In current accounts	5,209,674	5,453,888
In deposit accounts	21,984,428	11,973,532
In margin money accounts	-	1,198,136
	<u>27,287,573</u>	<u>18,856,452</u>
Schedule - H		
<u>Loans and advances</u>		
(Unsecured -considered good, for which the company holds no security other than the debtors personal security)		
Advances recoverable in cash or in kind or for value to be received	47,277,601	46,676,355
Balances with excise and customs authorities	5,513,617	2,350,998
Export incentives receivable	14,906,833	16,716,544
Loans & advances to employees	470,491	597,100
Advance income tax (Including T.D.S.)	12,297,849	3,896,019
Advance fringe benefit tax	690,360	664,342
	<u>81,156,751</u>	<u>70,901,358</u>
Schedule - I		
<u>Current liabilities</u>		
Sundry creditors	106,225,066	164,578,565
Advance payments received for goods to be supplied	15,916,454	15,925,561
Other liabilities	27,759,470	13,778,973
	<u>149,900,990</u>	<u>194,283,099</u>
Schedule - J		
<u>Provisions</u>		
Provision for taxation	14,240,000	6,640,000
Provision for fringe benefit tax	551,000	552,000
Provision for gratuity	718,569	472,061
Provision for unutilised leave	508,096	292,514
Provision for diminution in value of investment	697,231	319,783
Provision for wealth tax	11,740	-
	<u>16,726,636</u>	<u>8,276,358</u>



	<u>Year ended</u> <u>March 31, 2009</u> <u>Rs.</u>	<u>Year ended</u> <u>March 31, 2008</u> <u>Rs.</u>
Schedule - K		
Other income		
Export incentives	22,093,916	22,327,813
Exchange difference gain	5,766,596	2,418,717
Dividend received	99,340	309,995
Interest earned	1,523,467	557,566
Profit/loss on sale of assets(net)	-	586,863
Profit on sale of shares (net)	-	4,118,964
Diminution in the value of investment written back	-	327,458
Miscellaneous income	296,234	2,596
	<u>29,779,553</u>	<u>30,649,972</u>
Schedule - L		
Raw materials consumed		
Opening Stock	15,552,260	6,557,944
Add : Purchases (Net of modvat)	272,695,458	232,729,991
	<u>288,247,718</u>	<u>239,287,935</u>
Less : Closing Stock	16,668,428	15,552,260
	<u>271,579,290</u>	<u>223,735,675</u>
Schedule - M		
Manufacturing and other expenses		
Stores and spares consumed	3,270,601	3,096,310
Repairs and maintenance		
Plant & machinery	1,088,139	1,357,861
Others	2,338,850	2,438,990
Insurance	454,839	399,053
Packing materials	7,015,951	11,711,276
Power, fuel and water	1,357,776	1,362,993
Excise duty	29,095,750	36,593,391
Other manufacturing expenses	1,929,419	864,806
Contract labour	1,791,099	1,329,483
Salaries, wages, bonus & allowances	12,720,515	8,215,689
Contribution to provident & other funds	891,485	715,800
Workmen & staff welfare expenses	824,638	656,327
Rent	619,521	1,782,668
Donation	500,000	500,000
Travelling, conveyance and vehicle expenses	4,911,645	3,115,442
Freight, transport and distribution expenses	18,242,157	20,353,716
Rates and taxes	481,926	1,168,627
Discounts (net)	4,115,065	3,581,177
Commission and service charges	15,852,927	7,174,649
Advertisement and sales promotion	837,831	566,635
Bad debts	1,455,907	-
Interest	18,866	566
Loss on sale of shares	477,500	-
Diminution in the value of investment written off	119,948	-
Miscellaneous expenses	5,500,185	4,293,963
Bank charges	2,027,711	1,760,232
	<u>117,940,251</u>	<u>113,039,654</u>
Schedule - N		
Increase / (Decrease) in stock		
A. Closing stock		
Finished goods	44,736,996	60,682,055
Work in progress	405,636	343,949
	<u>45,142,632</u>	<u>61,026,004</u>
B. Opening stock		
Finished goods	60,682,055	25,378,838
Work in progress	343,949	-
	<u>61,026,004</u>	<u>25,378,838</u>
C. Increase/(decrease) in stock	<u>(15,883,372)</u>	<u>35,647,166</u>



Schedule : O

Notes forming part of the accounts :

1. Significant accounting policies

A) Method of accounting :

- i) 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) Inflation : Assets and Liabilities are recorded at historic cost as a going concern basis. These costs are not adjusted to reflect the changes in the purchasing power of money.

B) Fixed assets :

Fixed assets are stated at cost less depreciation/ amortization and impairment losses, if any, Cost includes expenses incidental to the installation of assets and attributable borrowing costs.

C) Depreciation :

- i) The Company has provided depreciation on straight line method at the rates prescribed under schedule XIV of the Companies (Amendment) Act, 1956.
- ii) Depreciation has been provided on fixed assets net of modvat credit taken during the year.

D) Impairment of assets :

There was 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) Valuation of inventories :

- i) Stock of Raw material, packing material, Store & Fuel and trading finished goods are valued at cost. Cost Formulae used are First in First out , Average Cost or Specific Identification as applicable.
- ii) Semi-finished goods are valued at Chemical Cost plus overheads.
- iii) Stock of manufactured finished goods is valued at, lower of, chemical cost plus overheads or net realisable value. Excise duty on manufactured finished goods remaining in inventory is included apart of valuation of finished goods as required under AS -2 (Revised) issued by the Institute of Chartered Accountant of India.

G) Sundry debtors and loans & advances :

Sundry Debtors and Loans & Advances are stated after making adequate provision for doubtful debts and advances.

H) Taxation :

- i) Current Taxation : Provision for current tax is made on the basis of estimated tax liability as per applicable provisions of the Income Tax Act,1961.
- ii) Fringe Benefit Tax : Fringe Benefit Tax is determined at the applicable rates on expenses falling within the ambit 'Fringe benefit', as defined under the Income Tax Act, 1961.
- iii) Deferred Taxation : Deferred Tax Assets are recognised to the extent there is reasonable certainty that these assets can be realised in future.

I) Translation of foreign currency transactions :

- i) Transaction on account of foreign currency are converted into Indian rupees at the exchange rate prevailing on the date of transaction. Remittances not received or made until the finalisation of accounts are considered at the exchange rate prevailing on the date of Balance Sheet.
- ii) Gains or losses on settlement of the transactions are recognised in the Profit & Loss A/c.
- iii) At the Balance Sheet date monetary assets & liabilities in foreign currency are restated by applying the closing rate and the difference arising out of such conversion is recognised in Profit & Loss A/c.
- iv) Profit / Loss arising on cancellation or renewal of forward exchange contracts is recognised in the Profit & Loss Account for the Year.
- v) Total Derivative contracts in respect of cross currency forward covers of USD 14.80 lacs(previous year USD 30.86 lacs)are outstanding at the Balance Sheet date.

In view of the recent announcement made by the Institute of Chartered Accountants of India (ICAI) on "Accounting of Derivatives" there is net gain of Rs.12.15 lacs(previous year Rs. 5.91lacs) in respect of all such outstanding derivative contract (by marking them to market) as on the balance sheet date which has not been recognized by the Company as a matter of prudence.



J) Provisions and contingent liabilities & contingent assets :

- i) Provisions : 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. Reimbursement expected in respect of expenditure required to settle a provision is recognised as an asset, only when reimbursement is virtually certain.
- ii) Contingent Liabilities : A disclosure for contingent liability is made where there is a possible obligation or a present obligation that may probably will not, require an outflow of resources. When, there is a possible or a present obligation against which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- iii) Contingent Assets are not recognized in the financial statements.

K) Income :

i) Sales

Sales turnover for the year include sale value of goods, excise duties and other recoveries, such as insurance, transport and packing charges excluding VAT/CST.

ii) Export Benefits

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

L) Recognition of income and expenditure :

- i) Revenue is recognised and expenditure is accounted for on their accrual.
- ii) The Modvat Credit is accounted by crediting the amount to cost of purchases on receipt of goods and is used on dispatch by debiting Excise Duty Account.

M) Excise duty :

Excise duties recovered are included in the sale of products. Excise duty paid on dispatches are shown separately as an item of Manufacturing Expenses.

N) 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.

O) Employee benefits :

- i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss A/c in the year in which the related services is rendered.
- ii) Contribution to Provident Funds/Employee Pension Scheme are accounted on accrual basis.
- iii) Provision for Gratuity Liability has been made in the accounts based on actuarial valuation as on 31.03.2009 which is in accordance with Accounting Standard No. 15 issued by the Institute of Chartered Accountants of India.
- iv) Company's Liabilities towards compensated absences to employees are determined on the basis of valuations as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains & losses comprise experience adjustments and the effect of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account.
- v) The summarized position of post-employment benefits & long term employee benefits recognized in the Profit & Loss Account and Balance Sheet are as under :-

	Gratuity Funded	(Rs. in Lacs) Leave Encashm. Unfunded
a Expenses Recognised in the statement of Profit & Loss A/c		
Current Service Cost	2.36	0.86
Interest Cost	0.38	0.22
Expected Return On plan assets	(0.53)	-
Net Actuarial gain / (loss) recognised in the year	0.57	1.37
Past Service Cost	(5.64)	-
Expenses Recognised in the statement of Profit & Loss	(2.86)	2.45
b Actual Return On Plan Assets		
Expected Return On plan assets	0.53	-
Actuarial gain / (Loss) Plan Assets	(0.84)	-
Actual Return On Plan Assets	(0.31)	-



	Gratuity Funded	Leave Encashm. Unfunded
c Balance Sheet Recognition		
Present Value Of Obligation	7.19	5.08
Fair Value Of Plan Assets	(7.61)	-
Liability (assets)	(0.42)	(5.08)
Unrecognised Past Service Cost	-	-
Liability (asset) recognised in the Balance Sheet	(0.42)	5.08
d Changes in the Present Value of the Obligation		
Present Value Of obligation as on 31st March 2008	4.72	2.93
Interest Cost	0.38	0.22
Current Service Cost	2.36	0.86
Past Service Cost	-	-
Benefits Paid	-	(0.30)
Actuarial (gain) loss on Obligation	(0.28)	1.37
Present Value Of obligation as on 31st March 2009	7.19	5.08
e Changes in the Fair Value of the Assets		
Fair value of plan Assets as on 31st March 2008	5.64	-
Expected Return On plan assets	0.53	-
Contributions	2.28	0.30
Benefits Paid	-	(0.30)
Actuarial gain / (loss) Plan Assets	(0.84)	-
Fair value of plan Assets as on 31st March 2009	7.61	-
Total Actuarial gain / (loss) recognised during the year	(0.56)	(1.37)
f Actuarial Assumptions		
Discount Rate	8% p.a.	8% p.a.
Expected Return On Plan Assets	8% p.a.	N/A
Future Salary Increases	5% p.a.	5% p.a.
Attrition	5% p.a.	5% p.a.
Retirement	58 yrs	58 yrs
Mortality	L.I.C 1994-96 ULTIMATE	L.I.C 1994-96 ULTIMATE

P) 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. Deferred Tax Asset is excluded from the Tax expense for calculation of Earning per share.

2. AUDITORS' REMUNERATION

	<u>2008-09</u>	<u>2007-08</u>
	Rs.	Rs.
Audit fees	250,000	200,000
Tax Audit Fees	25,000	25,000
	<u>275,000</u>	<u>225,000</u>

3. Information pursuant to the provisions of paragraph 3 to 4D of Part II of Schedule VI of the Companies Act, 1956 together with other notes.**A) Turnover :**

Class of products	<u>2008-09</u>		<u>2007-08</u>	
	Qty (Kgs)	Rs.	Qty (Kgs)	Rs.
i) Dyes & Pigments	2,951,512	768,473,084	3,586,005	767,410,876
ii) Ink	33,489	29,804,305	13,106	12,089,465
ii) Auxiliaries	7,925	408,049	4,006	183,350
iv) Others *		11,568,155		3,843,689
		<u>810,253,593</u>		<u>783,527,380</u>

* Includes Raw Material Sales of Rs.63,44,020/- (Previous year Rs. 3,262,552/), Sale of Spares & Equipments Rs. 51,91,182/- (Previous year 5,18,805/-) & Sales of Packing Material Rs. 32,953/- (Previous year Rs. 62,332/-)



	<u>2008-09</u>		<u>2007-08</u>	
B) * Raw materials consumed :	Qty (Kgs)	Rs.	Qty (Kgs)	Rs.
i) Dyes & Pigments (Non Standardised)	1,387,874	266,406,849	1,334,051	220,478,846
ii) Others		5,172,441		3,256,829
		<u>271,579,290</u>		<u>223,735,675</u>
* Includes Raw Material purchased for sale.				
C) Finished goods purchased :				
Dyes & Pigments	1,489,950	346,950,045	2,354,930	458,674,062
Ink	25,048	8,547,100	12,631	5,212,889
Others		4,341,908		-
		<u>359,839,053</u>		<u>463,886,951</u>
D) Capacities, production & stocks :		<u>2008-09</u>		<u>2007-08</u>
i) * Licensed Capacity :				
Dyes & Pigments		N.A.		N.A.
ii) * Installed Capacity :				
Dyes & Pigments		N.A.		N.A.
Ink		72 M.T.		72 M.T.
* As certified by Directors and relied upon by the Auditors, being a technical matter.				
iii) Production :		Qty (Kgs)		Qty (Kgs)
Dyes & Pigments		1,383,267		1,373,224
Ink		10,351		4,092
Auxiliaries		-		12,000
		<u>1,393,618</u>		<u>1,389,316</u>
iv) Captive Consumption :				
Dyes & Pigments		602		2,376
Ink		69		502
Auxiliaries		46		-
		<u>717</u>		<u>2,878</u>
v) Opening Stock of Finished Goods:		<u>2008-09</u>		<u>2007-08</u>
	Qty (Kgs)	Rs.	Qty (Kgs)	Rs.
Dyes & Pigments	291,774	58,707,174	152,001	25,378,838
Ink	3,115	1,661,442	-	-
Auxiliaries	7,994	313,439	-	-
		<u>60,682,055</u>		<u>25,378,838</u>
vi) Closing stock of Finished Goods :				
Dyes & Pigments	212,877	41,497,412	291,774	58,707,174
Ink	4,956	3,238,628	3,115	1,661,442
Auxiliaries	23	956	7,994	313,439
		<u>44,736,996</u>		<u>60,682,055</u>
4. DIRECTORS' REMUNERATION		<u>2008-09</u>		<u>2007-08</u>
(Included under Salary,Wages,Bonus & Allowances in Schedule 'M')		Rs.		Rs.
Salaries		1,158,667		1,139,976
Contribution to Provident & Other Funds		86,400		86,400
Perquisites		3,600		3,600
		<u>1,248,667</u>		<u>1,229,976</u>



5. 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 Ltd.
	2. Jaysynth Impex Ltd
	3. Jay Instrument & Systems Pvt. Ltd
	4. Jaysynth Europe Ltd
	5. Trichromy Enterprises Pvt. Ltd.

Key Management Personnel of the Company	1. Shri P. S. Kothari
	2. Shri N.S. Kothari

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

Particulars	(Rs. in Lacs)			
	Associates		Key Management Personnel	
	31.03.09	31.03.08	31.03.09	31.03.08
1. Balance Outstanding as on 31/03/09 (Net)	Dr. 788.72	Dr. 255.10	-	-
2. Sale of Goods/Services/Assets	1,458.06	954.82	-	-
3. Purchase of Goods	(310.20)	(308.21)	-	-
4. Managerial Remuneration paid	-	-	(12.49)	(12.30)
5. Advance Paid (Net)	(630.99)	(589.49)	-	-
6. Expenses Paid	(13.52)	(2.53)	-	-
7. Exchange Difference	30.27	(9.19)	-	-

6. Earning Per Share (EPS)

	2008-09	2007-08
Profit attributable to the Shareholder (Rs in Lacs)	639.83	421.35
No. of Equity Shares	8,689,700	8,689,700
Nominal Value of Equity Shares (Rs.)	1.00	1.00
Profit /Per Shares (Rs.)	7.36	4.85

7. A) 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.

B) Geographical Segments :

	2008-09	2007-08
Segment revenue from external customers, based on geographical location of customers.	Rs.	Rs.
i) Domestic	301,124,840	306,661,424
ii) Export	509,128,753	476,865,956
	<u>810,253,593</u>	<u>783,527,380</u>

8. VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS : -

	2008-09	2007-08
	Rs.	Rs.
* Raw Material	48,328,840	36,874,484
Finished Goods	10,032,600	2,418,642
Stores & Component	884,525	813,286
Capital Goods	12,153,999	5,581,737
	<u>71,399,964</u>	<u>45,688,149</u>

* Including High seas purchases



9. IMPORTED & INDIGENOUS CONSUMPTION :		2008-09		2007-08	
A) Raw Materials :		%	Rs.	%	Rs.
i) Imported		19.29%	52,385,255	17.15%	38,367,597
ii) Indigenous		80.71%	219,194,035	82.85%	185,368,078
		100.00%	271,579,290	100.00%	223,735,675
B) * Stores & Spares consumed :					
i) Imported		31.86%	1,041,877	26.27%	813,286
ii) Indigenous		68.14%	2,228,724	73.73%	2,283,024
		100.00%	3,270,601	100.00%	3,096,310

* Includes spares purchase for sale.

10. EXPENDITURE IN FOREIGN CURRENCY (PAID)		2008-09		2007-08	
		Rs.		Rs.	
Commission		2,338,938		2,718,322	
Professional Fees		149,940		60,833	
Foreign Travelling Expenses		1,343,863		651,503	
Others		115,841		-	

11. FOB value of exports (CIF Less Insurance & Freight) 509,297,394 467,433,433
12. 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.
13. Balance of Loans & Advances, Sundry Debtors, Sundry Creditors & Deposits are subject to adjustments, reconciliation and confirmation by the parties.
14. Bank certificates are obtained for Bank balances, but wherever bank certificates could not be obtained we have relied on bank statements.
15. The Company is in the process of identifying suppliers falling under the Micro, Small and Medium Enterprises Development Act, 2006. However, no confirmation as regards to the status has been received by the Company. In the absence of information as regard to the status/ classification of the relevant enterprises into Micro, Small and Medium Enterprises, information as required under Notification No. G.S.R 719 (E) dated 16.11.2007 issued by the Department of Company Affairs in respect of the total amount payable and amount of interest thereon paid during the year and payable at the end of the year to the Sundry Creditors could not be disclosed.
16. The Previous Year's figures have been regrouped, readjusted, reclassified and reworked wherever necessary to conform to the current year's classification.

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR C. J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

PARAG S. KOTHARI
CHAIRMAN & MANAGING DIRECTOR

Chandrakant J. Shah
PROPRIETOR
Membership No. 33802
PLACE : MUMBAI
DATE : 29th June 2009

D.N. SHUKLA
DIRECTOR
MANGESH PATIL
CHIEF MANAGER ACCOUNTS & COMPLIANCE OFFICER



Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.	35564	State Code	11
Balance Sheet Date	31 / 03 / 09		
	Date Month Year		

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of funds of funds (Amount Rs. In Thousand)

Total Liabilities	257409	Total Assets	257409
Sources of Funds		Reserves & Surplus	241719
Paid-Up Capital	15690	Unsecured Loans	NIL
Secured Loans	NIL	Investments	1425
Application of Funds		Misc. Expenditure	NIL
Net Fixed Assets	59728		
Net Current Assets	196256		
Accumulated Losses	NIL		

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (including other income)	840033	Total Expenditure	767384
+(Profit / (-) Loss Before Tax)		(+) Profit / (-) Loss After Tax	64131
(+) 72649	72649	Dividend Rate %	NIL
Earning Per Share in Rs.	7.36		

V. Generic Names of Three Principal Products / Services of Company

Item Code No. (ITC Code)	3204.71
Product Description	ORGANIC PIGMENTS
Item Code No. (ITC Code)	3204.16
Product Description	REACTIVE DYES

PARAG S. KOTHARI
CHAIRMAN & MANAGING DIRECTOR

D.N. SHUKLA
DIRECTOR

MANGESH PATIL
CHIEF MANAGER ACCOUNTS & COMPLIANCE OFFICER

JAYSYNTH DYESTUFF (INDIA) LIMITED

REGD.OFFICE : 301,SUMER KENDRA, PANDURANG BUDHKAR MARG,
WORLI, MUMBAI - 400 018.

ATTENDANCE
SLIP

ANNUAL GENERAL MEETING – AUGUST 07, 2009

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

I, hereby, record my presence at the **ANNUAL GENERAL MEETING** of the Company at “**301, SUMER KENDRA, PANDURANG BUDHKAR MARG, WORLI, MUMBAI – 400 018**, on Friday, **07th August, 2009** at **10.00 a.m.**

Member's / Proxy's name in BLOCK Letters
Please indicate whether Member/Proxy

Member's/Proxy's Signature

NOTE :

1. Shareholder/Proxy holder must bring the Admission Slip to the meeting and hand over at the entrance duly signed.
2. Shareholders are requested to advise change in their address as well as request for consolidation of accounts, if any, to the Registered Office of the Company quoting their account Numbers.

JAYSYNTH DYESTUFF (INDIA) LIMITED

REGD.OFFICE : 301,SUMER KENDRA, PANDURANG BUDHKAR MARG,
WORLI, MUMBAI - 400 018.

FORM OF
PROXY

ANNUAL GENERAL MEETING – AUGUST 07, 2009

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

I/We _____ of _____ being a Member of

JAYSYNTH DYESTUFF (INDIA) LIMITED holding _____ Equity Shares, hereby appoint _____

_____ of _____ or failing him her _____

_____ of _____ as my/our proxy to vote for me/us on my/our behalf at the

ANNUAL GENERAL MEETING of the Company to be held on **Friday the 07th August, 2009** and at adjournment thereof, if any.

Signed this _____ day of _____ 2009.

Affix a
Re. 1/-
Revenue
Stamp

NOTE :

1. The form should be signed across the stamp as per Specimen Signature registered with the Company.
2. The Proxy must be returned so as to reach the Regd. Office of the Company **301, SUMER KENDRA, PANDURANG BUDHKAR MARG, WORLI, MUMBAI - 400 018** not less than **FORTY EIGHT HOURS** before the time for holding the meeting.
3. A proxy need not be a member.

BOOK - POST

If undelivered, please return to :

SHAREPRO SERVICES (INDIA) PVT.LTD.

UNIT : JAYSYNTH DYESTUFF (INDIA) LTD.

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