



**JAYSYNTH ORGOCHEM LIMITED**  
(Formerly known as JD Orgochem Limited)

Date: 03<sup>rd</sup> September, 2024

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

**Scrip Code: 524592**

Subject: **Notice of 50<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2023-24**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice of 50<sup>th</sup> Annual General Meeting of the Company and Annual Report for the Financial Year 2023-24.

The Annual Report of the Company for the Financial Year 2023-24 along with Notice of 50<sup>th</sup> Annual General Meeting is also available on the website of the Company i.e. **[www.jaysynth.com](http://www.jaysynth.com)**

Kindly take note of the same on your records.

Yours faithfully,  
For **Jaysynth Orgochem Limited**

**Riddhi Kunal Saraiya**  
**Company Secretary and Compliance Officer**

Encl: As above



**JAYSYNTH**

**Jaysynth Orgochem Limited**



**50<sup>TH</sup>  
ANNUAL  
REPORT  
2023  
2024**

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# Corporate Information

## EXECUTIVE DIRECTORS

Parag Sharadchandra Kothari  
(Re-designation w.e.f. 21<sup>st</sup> May, 2024)  
Executive Chairman and Managing Director  
DIN: 00184852

Nikhil Sharadchandra Kothari  
(Re-designation w.e.f. 21<sup>st</sup> May, 2024)  
Joint Managing Director  
DIN: 00184152

Deven Parag Kothari  
(Appointed w.e.f. 21<sup>st</sup> May, 2024)  
Executive Director  
DIN: 06588059

## NON-EXECUTIVE DIRECTOR

Jyoti Nirav Kothari  
(Appointed w.e.f. 21<sup>st</sup> May, 2024)  
DIN: 07143429

## KEY MANAGERIAL PERSONNEL

Parag Sharadchandra Kothari  
Executive Chairman and Managing Director  
DIN: 00184852

Nikhil Sharadchandra Kothari  
Joint Managing Director  
DIN: 00184152

Deven Parag Kothari  
Executive Director  
DIN: 06588059

Mangesh Narayan Patil  
(Appointed w.e.f. 21<sup>st</sup> May, 2024)  
Chief Financial Officer

Riddhi Kunal Saraiya  
(Appointed w.e.f. 21<sup>st</sup> May, 2024)  
Company Secretary and Compliance Officer

## BANKERS

Canara Bank  
HDFC Bank Limited  
Union Bank of India

## LISTED AT

BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400 001  
Tel No.: 022 – 2272 1233  
Fax No.: 022 – 2272 1919

## REGISTERED OFFICE

301, Sumer Kendra, P. B. Marg, Worli,  
Mumbai - 400 018  
Tel. No.: 022-4938 4200/4938 4300  
E-mail Id: investor.relations@jaysynth.com  
Website: www.jaysynth.com

## FACTORY ADDRESS/PLANT LOCATIONS

**PATALGANGA PLANT**  
Plot No. A-4 and A-29,  
MIDC Industrial Area,  
Patalganga, Taluka-Khalapur,  
District - Raigad,  
Maharashtra - 410 220

## INDEPENDENT DIRECTORS

Umesh Trikamdas Chandan  
DIN: 00184677

Bhavesh Virsen Panjuani  
(Appointed w.e.f. 21<sup>st</sup> May, 2024)  
DIN:03188032

Prakash Mahadeo Kale  
(Appointed w.e.f. 21<sup>st</sup> May, 2024)  
DIN:00151379

Rajendra Maganlal Desai  
(Appointed w.e.f. 21<sup>st</sup> May, 2024)  
DIN:00403784

Kulinkant Nathubhai Manek  
Additional Independent Director  
(Appointed w.e.f. 29<sup>th</sup> August, 2024)  
DIN:06374052

## STATUTORY AUDITOR

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

## INTERNAL AUDITOR

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

## SECRETARIAL AUDITOR

M/s. KDA & Associates  
Practising Company Secretaries  
Flat No.1, Nishant Building, Poddar Street,  
Opposite SVC Bank, Santacruz (West),  
Mumbai- 400 054

## REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited  
C-101, 247 Park, L.B.S Marg,  
Vikhroli (West), Mumbai – 400 083  
Tel. No.:+91 8108116767  
E-mail Id: rnt.helpdesk@linkintime.co.in  
Website: www.linkintime.co.in

**NOTICE OF 50<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 50<sup>th</sup> Annual General Meeting of the Members of Jaysynth Orgochem Limited (Formerly Known as JD Orgochem Limited) will be held on Thursday, 26<sup>th</sup> September, 2024 at 11.00 a.m. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

- 1) **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Reports of Board of Directors and Auditors thereon.**

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

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 along with the Reports of Board of Directors and the Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”

- 2) **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Report of the Auditors thereon.**

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

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 along with the Report of the Auditors thereon be and are hereby received, considered and adopted.”

- 3) **To declare dividend @2% on fully paid up Redeemable Non-convertible Non-cumulative Non-participating Preference shares having face value of ₹1/- (One Rupee Only) each for the financial year ended 31<sup>st</sup> March, 2024.**

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

“**RESOLVED THAT** dividend @2% on fully paid up Redeemable Non-convertible Non-cumulative Non-participating Preference shares having face value of ₹1/- (One Rupee Only) each for the Financial Year ended 31<sup>st</sup> March, 2024, as recommended by the Board of Directors, be and is hereby approved.”

- 4) **To declare dividend @5% i.e. ₹0.05 per Equity Share having face value of ₹1/- (One Rupee Only) each for the financial year ended 31<sup>st</sup> March, 2024.**

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

“**RESOLVED THAT** dividend @5% i.e. ₹0.05 per Equity share having face value of ₹1/- (One Rupee Only) each for the Financial Year ended 31<sup>st</sup> March, 2024, as recommended by the Board of Directors, be and is hereby approved.”

- 5) **To appoint a Director in place of Mrs. Jyoti Nirav Kothari (DIN: 07143429), who retires by rotation and being eligible offers herself for re-appointment.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company, Mrs. Jyoti Nirav Kothari (DIN: 07143429), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

- 6) **Appointment of Mr. Kulinkant Nathubhai Manek (DIN: 06374052) as a Non-Executive Independent director of the Company, not liable to retire by rotation**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Act, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, Articles of Association of the Company, Mr. Kulinkant Nathubhai Manek (DIN: 06374052) who has attained the age of 79 (Seventy Nine) years was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board of Directors with effect from 29<sup>th</sup> August, 2024 and to hold office till the conclusion of the ensuing General Meeting or 3 (Three) months from the date of appointment i.e. 29<sup>th</sup> August, 2024, whichever is earlier, who qualifies to be appointed as an Independent Director and in respect

of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company for tenure of 5 (Five) consecutive years with effect from 29<sup>th</sup> August, 2024 upto 28<sup>th</sup> August, 2029, not liable to retire by rotation;

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

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 29<sup>th</sup> August, 2024**

**Riddhi Kunal Saraiya**  
**Company Secretary and Compliance officer**  
**ACS- 50707**

**Registered Office:**  
**301, Sumer Kendra,**  
**P. B. Marg, Worli,**  
**Mumbai – 400 018**  
**Tel No.: 022 4938 4200/4300**  
**E-mail id: investor.relations@jaysynth.com**  
**Website: www.jaysynth.com**  
**CIN: L24100MH1973PLC016908**

**Notes:**

1. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated 08<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 05<sup>th</sup> May, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 02/2022 dated 05<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022 and 09/2023 dated 25<sup>th</sup> September, 2023 (collectively referred to as "MCA Circulars") have permitted companies to conduct Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars the 50<sup>th</sup> AGM of the Company is being held through VC/OAVM on Thursday, 26<sup>th</sup> September, 2024 at 11.00 A.M.. The deemed venue for the 50<sup>th</sup> AGM will be the registered office of the Company i.e. 301, Sumer Kendra, P.B. Marg, Worli, Mumbai - 400 018.

In accordance with the aforesaid MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023 issued by Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars"), the Notice of the 50<sup>th</sup> AGM along with the Annual Report for FY 2023-2024 is being sent by electronic mode to those Members whose email address are registered with the Company/ Depositories. A copy of this Notice along with the Annual Report for Financial Year 2023-24 is uploaded on the Company's website at [www.jaysynth.com](http://www.jaysynth.com), website of the Stock Exchange i.e. The BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com)

Members are requested to keep their email address updated with the Company/Depositories.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the 50<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The relevant Explanatory Statement pursuant to Section 102 of the Act is annexed hereto.
5. Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings (SS-2), with respect to Director seeking re-appointment at the 50<sup>th</sup> AGM is annexed hereto.
6. Corporate Members are required to scan and send a certified true copy of the Board Resolution, pursuant to Section 113 of the Act, authorising their representatives to attend and vote on their behalf at the 50<sup>th</sup> AGM through VC/OAVM. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to **Team@cskda.com** with a copy marked to the Company on **investor.relations@jaysynth.com**.
7. In case of joint members attending the 50<sup>th</sup> AGM, only such joint holder who is higher in the order of names will be entitled to vote at the 50<sup>th</sup> AGM..
8. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 19<sup>th</sup> September, 2024 to Thursday, 26<sup>th</sup> September, 2024 (both days inclusive) for the purpose of 50<sup>th</sup> AGM.
9.
  - i) The Company has fixed Wednesday, 18<sup>th</sup> September, 2024 as the 'Record date/Cut-off date' for the purpose of determining the Members who are entitled to dividend for the financial year ended 31<sup>st</sup> March, 2024.
  - (ii) The dividend on Preference shares, as recommended by the Board of Directors of the Company, if approved at the 50<sup>th</sup> AGM will be paid on or before Friday, 25<sup>th</sup> October, 2024 in respect of Preference shares held in dematerialized form, the dividend will be paid to those Members whose names are furnished by National Securities Depository Limited as beneficial owners on the Record Date and whose names appear on the Register of Members of the Company as on that Date.
  - (iii) The dividend on equity shares, as recommended by the Board of Directors of the Company, if approved at the 50<sup>th</sup> AGM will be paid on or before Friday, 25<sup>th</sup> October, 2024 in respect of equity shares held in dematerialized form, the dividend will be paid to those Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on the Record Date and to those Members who hold equity shares in physical form and whose names appear on the Register of Members of the Company as on that Date.
10. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of Members with effect from 01<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. **SH-13** with the Company's Registrar and Transfer agent. In respect of shares held in dematerialised form, the Members may please contact their respective depository participants. Further, **Form SH-13** for nomination is annexed to 50<sup>th</sup> Annual Report.
12. Pursuant to the provisions of Regulation 39(4) of the SEBI Listing Regulations, the Company has 1200 Equity Shares lying in an Unclaimed Suspense Account of the Company in demat form on behalf of the beneficial owners of the said shares. The voting rights on these shares shall remain frozen till rightful owner of such shares claims the shares.
13. Members are requested to send all communications relating to Transmission, Transposition of shares, issue of Duplicate Share Certificate, change of address or any other changes as the Members may be required to the Registrar and Transfer Agent at the following address:

Link Intime India Private Limited  
(Unit: Jaysynth Orgochem Limited)  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400 083.  
Tel. No.: +91 8108116767  
E-mail id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

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

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

SEBI vide Circular dated 03<sup>rd</sup> November, 2021, 14<sup>th</sup> December, 2021 and 16<sup>th</sup> March, 2023 has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at [http://jaysynth.com/Jaysynthorgochem\\_StatutoryInformation.html](http://jaysynth.com/Jaysynthorgochem_StatutoryInformation.html). Folios wherein any of the above cited documents/details are not available, on or after 01<sup>st</sup> October, 2023, shall be frozen as per the aforesaid circular.

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

15. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

16. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available at [http://jaysynth.com/Jaysynthorgochem\\_StatutoryInformation.html](http://jaysynth.com/Jaysynthorgochem_StatutoryInformation.html)

17. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrar and Transfer Agent the details of such folios together with the Share Certificates along with the requisite KYC documents for consolidating their holding in one folio. The request for consolidation of share certificates shall be processed in dematerialized form.

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

In case the Member holding shares in physical mode has not registered his/her e-mail address with the Company/ Link Intime India Private Limited/Depositories, he/she may do so by sending a duly signed request letter to Link Intime India Private Limited by providing Folio No. and Name of shareholder at (Unit: Jaysynth Orgochem Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel: +91 8108116767, e-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

19. Members who wish to inspect the statutory documents or relevant documents referred to in the Notice can send an email to [investor.relations@jaysynth.com](mailto:investor.relations@jaysynth.com) upto the date of the 50<sup>th</sup> AGM.

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

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

Due dates for transferring the unclaimed and unpaid dividends declared by Erstwhile Jaysynth Dyestuff (India) Limited and the corresponding shares to the Investor Education and Protection Fund (IEPF) Authority set up by the Central Government are as under:



Financial Year	Date of Declaration of Dividend	Due date of Transfer of unclaimed and unpaid dividend to IEPF
2016-17	29 <sup>th</sup> August, 2017	04 <sup>th</sup> October, 2024
2017-18	11 <sup>th</sup> September, 2018	16 <sup>th</sup> October, 2025
2018-19	18 <sup>th</sup> September, 2019	23 <sup>rd</sup> October, 2026
2019-20	29 <sup>th</sup> September, 2020	03 <sup>rd</sup> November, 2027
2020-21	17 <sup>th</sup> September, 2021	22 <sup>nd</sup> October, 2028
2021-22	26 <sup>th</sup> August, 2022	01 <sup>st</sup> October, 2029
2022-23	16 <sup>th</sup> September, 2023	21 <sup>st</sup> October, 2030

Members are requested to send their queries, if any on the Annual Report by sending an Email at [investor.relations@jaysynth.com](mailto:investor.relations@jaysynth.com) or to the Registrar and Transfer Agent by sending an Email at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) not less than Seven (7) days before the meeting, so that requisite information/explanation can be provided in time.

21. Members holding shares in dematerialized form may note that the Bank Account Mandate registered against their respective Depository Participants will be used by the Company for payment of Dividend. Members who wish to change their Bank Account Mandate may advise their Depository Participants about such change. The Company or Registrar and Transfer Agent cannot act on any direct request from such Members for change/deletion of such Bank particulars.
22. Members holding shares in physical form are requested to intimate the Company under the signature of the sole/first joint holder, the following information which will be used by the Company for dividend payments:
  - i. Name of Sole / First joint holder and Folio No.
  - ii. Particulars of Bank account viz:
    - Name of the Bank
    - Name of the Branch
    - Bank Account number allotted by the Bank
    - Nine Digits MICR code of Bank
    - Account Type, whether Savings Bank (SB) or Current Account (CA)
    - Complete address of the Bank with Pin Code Number
    - Cancelled cheque leaf of the aforesaid Bank Account
23. **E-VOTING AND JOINING THE AGM:**
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 50<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL and the e-voting system on the date of the AGM will be provided by Link Intime India Private Limited (RTA).
  - ii. The Company has appointed M/s. KDA & Associates, Practicing Company Secretaries, to act as a Scrutinizer to scrutinize remote e-voting process and voting at the 50<sup>th</sup> AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
  - iii. The Consolidated Results of remote e-voting and voting at the 50<sup>th</sup> AGM shall be declared within 2 (Two) working days of the conclusion of the 50<sup>th</sup> AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.jaysynth.com](http://www.jaysynth.com) and on the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE Limited where the shares of the Company are listed.
  - iv. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of 50<sup>th</sup> AGM along with Annual Report as on the Cut-off may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

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

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

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

- i. Members who have cast their vote by remote e-voting may also attend the 50<sup>th</sup> AGM but shall not be entitled to cast their vote again.
- ii. The remote E-voting period commences on Monday, 23<sup>rd</sup> September, 2024 (9.00 a.m. IST) and ends on Wednesday, 25<sup>th</sup> September, 2024 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Wednesday, 18<sup>th</sup> September, 2024, may cast their vote by remote E-voting. The remote E-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, under Regulation 44 of the SEBI Listing Regulations, the Company is providing remote e-voting facility to its Members, in respect of all Members resolutions. However, it has been observed that the participation by the public non-institutional members/retail members is at a negligible level.

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

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

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

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

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

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

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

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

Login type	Helpdesk details
Individual Members holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at toll free no. <b>1800 22 55 33</b>
Individual Members holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.co.in</b> or call at : <b>022 - 4886 7000</b> and <b>022 - 2499 7000</b>

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

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

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

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

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

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **Team@cskda.com** and **investor.relations@jaysynth.com** respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. **1800 22 55 33**.

All grievances connected with the facility for voting by electronic means may be addressed to Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, MarathonFuturex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. **1800 22 55 33**.

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

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

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

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

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

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

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

Members who would like to express their views/ask questions during the meeting must register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, PAN, email id, mobile number at **investor.relations@jaysynth.com** by Saturday, 21<sup>st</sup> September, 2024 (5.00 pm IST).

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

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

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

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

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

**Note:**

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

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

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

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

In case the Members have any queries or issues regarding login/e-voting, you can write an email to **instameet@linkintime.co.in** or Call us: - Tel: +91 8108116767.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 6**

The Board of Directors of the Company at its meeting held on 29<sup>th</sup> August, 2024, inter alia, upon the recommendation of the Nomination and Remuneration Committee and subject to approval of the members of the Company, appointed Mr. Kulinkant Nathubhai Manek (DIN: 06374052) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 29<sup>th</sup> August, 2024 upto 28<sup>th</sup> August, 2029.

In terms of Regulation 17 of the SEBI Listing Regulations, listed entity shall ensure that approval of members for appointment of a person on the Board of Directors is taken at the ensuing general meeting or 3 (Three) months from the date of appointment i.e. 29<sup>th</sup> August, 2024, whichever is earlier. In view of the above, approval of Members is sought for appointment of Mr. Kulinkant Nathubhai Manek as a Non-Executive Independent Director.

The Company has received the consent from Mr. Kulinkant Nathubhai Manek and also a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act, 2013 and meet the criteria of independence as prescribed under Section 149(6) of the Act as well as Regulation 16 of the SEBI Listing Regulations.

Copy of the draft letter of appointment of Mr. Kulinkant Nathubhai Manek as Independent Director setting out the terms and conditions of his appointment is available for inspection by the Members of the Company without any fee at the Registered Office of the Company.

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

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

Mr. Kulinkant Nathubhai Manek has completed B.SC (Chemistry) and has wide and varied experience in Trade and Industry.

Considering the vast experience and expertise of Mr. Kulinkant Nathubhai Manek, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on 29<sup>th</sup> August, 2024 have recommended the continuation of directorship of Mr. Kulinkant Nathubhai Manek who has attained the age of 79 (Sevety- Nine) years.

In the opinion of the Board, he fulfills the conditions specified in the Act read with the Rules made thereunder and the SEBI Listing Regulations for being appointed as Independent Director of the Company and is independent of the management.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives except Mr. Kulinkant Nathubhai Manek is, in any way, concerned with or interested, financially or otherwise, in the respective resolutions set out at Item No. 6 of the Notice.

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

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: 29<sup>th</sup> August, 2024**

**Registered Office:**  
**301, Sumer Kendra,**  
**P. B. Marg, Worli,**  
**Mumbai – 400 018**  
**Tel No.: 022 4938 4200/4300**  
**E-mail id: investor.relations@jaysynth.com**  
**Website: www.jaysynth.com**  
**CIN: L24100MH1973PLC016908**

**Riddhi Kunal Saraiya**  
**Company Secretary and Compliance officer**  
**ACS- 50707**

**ANNEXURE TO THE NOTICE**

Particulars of the Director seeking appointment or re-appointment:

<b>Name of the Director</b>	<b>Jyoti Nirav Kothari</b>	<b>Kulinkant Nathubhai Manek</b>
<b>Directors Identification Number (DIN)</b>	07143429	06374052
<b>Date of Birth</b>	03 <sup>rd</sup> February, 1973	02 <sup>nd</sup> December, 1944
<b>Age</b>	51 years	79 years
<b>Qualifications</b>	Graduate in Computer Science Engineering from the University of Mumbai and Post Graduate Diploma in Financial Management	B.SC (Chemistry) and LTC (Food and Drugs)
<b>Experience and nature of expertise in specific functional area (Brief Resume)</b>	She has considerable experience in the field of Training and General Administration	He has wide and varied experience in Trade and Industry.
<b>Terms and conditions of appointment</b>	Not Applicable	Not Applicable
<b>Remuneration last drawn</b>	NIL	NIL
<b>Date of First Appointment on the Board</b>	21 <sup>st</sup> May, 2024	29 <sup>th</sup> August, 2024
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2024</b>	Nil	3100 Equity Shares
<b>Relationship with other Directors/ Key Managerial Personnel</b>	None	None
<b>Number of meetings of the Board attended during the financial year 2023-24</b>	-	-
<b>Directorship in other Companies as on 31<sup>st</sup> March, 2024*</b>	None	Ruia College Alumni Association
<b>Name of the Listed Entities from which He/She has resigned in the past three years</b>	Nil	Nil
<b>Membership/Chairmanship of Committees of other Boards as on 31<sup>st</sup> March, 2024**</b>	None	None

\*Excludes directorship in Private Companies.

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

**By Order of the Board of Directors**

**Place: Mumbai**

**Date: 29<sup>th</sup> August, 2024**

**Registered Office:**

**301, Sumer Kendra,**

**P. B. Marg, Worli,**

**Mumbai – 400 018**

**Tel No.: 022 4938 4200/4300**

**E-mail id: investor.relations@jaysynth.com**

**Website: www.jaysynth.com**

**CIN: L24100MH1973PLC016908**

**Riddhi Kunal Saraiya**  
**Company Secretary and Compliance officer**  
**ACS- 50707**



**BOARD'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 50<sup>th</sup> Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2024.

**1. FINANCIAL HIGHLIGHTS**

The Standalone and Consolidated financial highlights of your Company for the financial year ended 31<sup>st</sup> March, 2024 are summarized below:

Particulars	(₹ in lakhs)			
	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue From Operations	20,574.44	19,315.56	21,177.52	19,308.10
Other Income	216.32	264.12	215.58	166.61
<b>TOTAL REVENUE</b>	<b>20,790.76</b>	<b>19,579.68</b>	<b>21,393.10</b>	<b>19,474.71</b>
Depreciation	271.42	288.97	271.56	289.14
Other Expenses	18826.87	18,997.21	19,461.51	18,958.65
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>1,692.47</b>	<b>293.50</b>	<b>1,660.03</b>	<b>226.92</b>
Exceptional items	68.51	112.35	68.51	112.35
<b>PROFIT BEFORE TAX</b>	<b>1760.98</b>	<b>405.85</b>	<b>1,728.54</b>	<b>339.27</b>
Current Tax	-	259.00	-	259.00
Deferred Tax	493.18	(24.16)	475.20	(7.73)
Tax Expenses related to prior year	24.37	13.72	24.37	9.39
<b>PROFIT AFTER TAX</b>	<b>1,243.43</b>	<b>157.29</b>	<b>1,228.97</b>	<b>78.61</b>
Share of profit (loss) of associates accounted for using equity method	-	-	-	(1.58)
<b>PROFIT FOR THE YEAR</b>	<b>1,243.43</b>	<b>157.29</b>	<b>1,228.97</b>	<b>77.03</b>
Other Comprehensive Income (Net)	157.27	(9.15)	152.82	(13.73)
Total Comprehensive Income for the year	1,400.70	148.14	1,381.79	63.30

**2. AMALGAMATION AND ARRANGEMENT**

The Composite Scheme of Arrangement amongst three companies being Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and the Company ("Transferee Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Act ("Scheme"), was approved by the shareholders of Transferor Company 1 and the Company at their respective meetings held pursuant to the order(s) of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. Thereafter, the Scheme was sanctioned by NCLT, Mumbai Bench vide its order passed dated 17<sup>th</sup> April, 2024. The Scheme came into effect from 03<sup>rd</sup> May, 2024.

Further, in terms of the Scheme, the name of your Company changed from "JD Orgochem Limited" to "Jaysynth Orgochem Limited" w.e.f. 03<sup>rd</sup> July, 2024.

As per the Share Exchange Ratio enshrined in the Scheme, your Company at their meeting held on 21<sup>st</sup> May, 2024 approved allotment of 12,16,55,800 fully paid up Equity shares of ₹1/- each to the eligible shareholders of Transferor Company 1 and 63,00,00,000 fully paid up 2% Redeemable Non-convertible Non-cumulative Non-participating Preference Shares of ₹1/- each to the eligible shareholders of Transferor Company 2 as on the Record Date i.e. 17<sup>th</sup> May, 2024. The Trading approval for dealing in Equity Shares allotted was received from BSE Limited w.e.f. 10<sup>th</sup> July, 2024.

**3. DIVIDEND**

**a) Preference Shares:** The Redeemable Non-convertible Non-cumulative Non-participating Preference Shares are entitled to a dividend at the rate 2% per share. Accordingly, Your Directors are pleased to recommend @ 2% per share as per the terms of the issue on 63,00,00,000 fully paid up Redeemable Non-convertible Non-cumulative Non-participating Preference Shares having face value of ₹1/- each for the financial year 2023-24, subject to the approval of the Members at the 50<sup>th</sup> Annual General Meeting ("AGM").

Preference Dividend for the financial year 2023-24 will lead to cash outflow of ₹126.00 Lakhs. The dividend will be paid to those Members whose names are furnished by National Securities Depository Limited as beneficial owners as on Record Date i.e. Wednesday, 18<sup>th</sup> September, 2024.

- b) Equity Shares:** Your Directors are pleased to recommend a dividend of ₹0.05 paise i.e. 5% per equity share of the Company having face value of ₹1/- each for the financial year 2023-24, subject to the approval of the Members at the 50<sup>th</sup> Annual General Meeting ("AGM").

Equity Dividend for the financial year 2023-24 will lead to cash outflow of ₹67.45 Lakhs. The dividend will be paid to those Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on Record Date i.e. Wednesday, 18<sup>th</sup> September, 2024 and to those Members who hold shares in physical form and whose names appear on the Register of Members of the Company on that date.

#### 4. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

The following table gives information relating to various outstanding dividends of Erstwhile Jaysynth Dyestuff (India) Limited and the dates by which these can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid/unclaimed dividend
2016-17	29 <sup>th</sup> August, 2017	04 <sup>th</sup> October, 2024
2017-18	11 <sup>th</sup> September, 2018	16 <sup>th</sup> October, 2025
2018-19	18 <sup>th</sup> September, 2019	23 <sup>rd</sup> October, 2026
2019-20	29 <sup>th</sup> September, 2020	03 <sup>rd</sup> November, 2027
2020-21	17 <sup>th</sup> September, 2021	22 <sup>nd</sup> October, 2028
2021-22	26 <sup>th</sup> August, 2022	01 <sup>st</sup> ,October,2029
2022-23	16 <sup>th</sup> September, 2023	21 <sup>st</sup> October, 2030

#### 5. NATIONAL ELECTRONIC CLEARING SYSTEM FOR DIVIDEND

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

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

- i. Name of Sole / First joint holder and Folio No.
- ii. Particulars of Bank account viz:
  - Name of the Bank.
  - Name of the Branch.

- Bank account number allotted by the Bank.
- Nine digits MICR code of the Bank.
- Account type, whether Savings bank account (SB) or Current account (CA).
- Complete address of the Bank with Pin Code Number.
- Cancelled cheque leaf of the aforesaid Bank Account.

## 6. TRANSFER TO RESERVES

Your Company has not transferred any amount to the General Reserves during the financial year ended 31<sup>st</sup> March, 2024.

## 7. STATE OF COMPANY'S AFFAIRS

The Company operates into single segment of colouring chemicals, comprising products from Dyestuffs, Pigments, Pigments dispersion, Inks and Textile chemicals group. The industry is characterized by major global manufacturers and numerous regional players. The Indian colourants sector is major player in global market with estimated share of 15%. The industry has transformed from being import dependent to an export driven industry. The long-term growth prospects of the Indian economy being positive, the end user industries for the Company's product comprising textile, paint, coating, plastic, paper etc are also expected to grow. During the year under review the Revenue from operations was ₹20,574.44 Lakhs as against ₹19,315.56 Lakhs in previous year with marginal increase of 6.52%. The gross margin improved during the years on account reduction in cost of material, which is attributable better product mix and increase in Ink division business. Employee cost during the previous year was significantly high on account of full and final settlement of dues of workers of erstwhile Turbhe unit. Operating profit for the year was ₹1,997 Lakhs, which was significantly higher as compared to ₹613 Lakhs in previous year.

## 8. REVIEW OF PERFORMANCE

- a) **Standalone:** For the financial year ended 31<sup>st</sup> March, 2024, Revenue from Operations amounted to ₹ 20,574.44 Lakhs as against ₹ 19,315.56 Lakhs in the previous financial year ended 31<sup>st</sup> March, 2023. Net Profit after tax for the year under the review amounted to ₹ 1,243.43 Lakhs as against ₹157.29 Lakhs in the previous financial year ended 31<sup>st</sup> March, 2023.
- b) **Consolidated:** For the financial year ended 31<sup>st</sup> March, 2024, Revenue from Operations amounted to ₹ 21,177.52 Lakhs as against ₹ 19,308.10 Lakhs in the previous financial year ended 31<sup>st</sup> March, 2023. Net Profit after tax for the year under the review amounted to ₹ 1,228.97 Lakhs as against ₹ 77.03 Lakhs in the previous financial year ended 31<sup>st</sup> March, 2023.

## 9. SHARE CAPITAL

As on the date of this Report, the Authorised Share Capital of the Company is ₹78,00,00,000/- consisting of 15,00,00,000 fully paid up equity shares of ₹1/- each and 63,00,00,000 fully paid up 2% Redeemable Non-convertible Non-cumulative Non-participating Preference Shares of ₹1/- each.

The Board of Directors of the Company at their meeting held on 21<sup>st</sup> May, 2024 approved the allotment of 12,16,55,800 fully paid up Equity Shares of INR 1/- each to the eligible shareholders of erstwhile Jaysynth Dyestuff (India) Limited and 63,00,00,000 fully paid up 2% Redeemable Non-convertible Non-cumulative Non-participating Preference Shares of INR 1/- each to the eligible shareholders of erstwhile Jaysynth Impex Private Limited as on the 'Record Date' fixed for the said purpose, in accordance with the Share Exchange Ratio as provided in the Scheme.

As on the date of this Report, the paid up share capital of the Company is ₹76,49,05,800/- consisting of 13,49,05,800 fully paid up Equity Shares of ₹1/- each and 63,00,00,000 fully paid up 2% Redeemable Non-convertible Non-cumulative Non-participating Preference Shares of ₹1/- each

## 10. CONSOLIDATED FINANCIAL STATEMENTS

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

**11. CHANGE IN THE NATURE OF THE BUSINESS**

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

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

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

**13. ADEQUACY OF INTERNAL FINANCIAL CONTROL**

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

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

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

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except that the Composite Scheme of Arrangement amongst three companies being Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and the Company ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Scheme"), was sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench vide its order passed dated 17<sup>th</sup> April, 2024. Pursuant to the said Scheme the financial statements have been prepared as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and the figures of previous year have also been restated accordingly.

**15. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS**

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

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

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

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

**17. DETAILS OF SUBSIDIARY COMPANY/ASSOCIATE COMPANIES/JOINT VENTURE**

Pursuant to the Scheme, Wholly Owned Subsidiary i.e. Jaysynth (Europe) Limited of erstwhile Jaysynth Dyestuff (India) Limited became Wholly Owned Subsidiary of your Company.

As per Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on a Standalone basis.

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

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

Revenue from operations of Jaysynth (Europe) Limited, Wholly Owned Subsidiary Company for the financial year ended 31<sup>st</sup> March, 2024 was £. 19,42,470 as compared to £. 19,87,262 in the previous financial year ended 31<sup>st</sup> March, 2023. Net Loss after tax and comprehensive income for the financial year ended 31<sup>st</sup> March, 2024 was £. 73,233 as against Net Loss after tax and comprehensive income £. 26,035 in the previous financial year ended 31<sup>st</sup> March, 2023.

**19. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

All Related Party Transactions that were entered into during the financial year under review were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the financial year under review that would require member's approval under the SEBI Listing Regulations hence disclosure under Form AOC-2 is not applicable as required under the provisions of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Prior omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

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

**20. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL****Appointments/Re-designation:**

During the year under review, Board of Directors at its meeting held on 27<sup>th</sup> September, 2023 upon the recommendation of Nomination and Remuneration Committee appointed Maitri Alpesh Bhayani (Membership no. A68431) as a Company Secretary and Compliance Officer of the Company w.e.f. 27<sup>th</sup> September, 2023.

The Board of Directors at their meeting held on 21<sup>st</sup> May, 2024, upon the recommendation of Nomination and Remuneration Committee, approved Re-designation of Parag Sharadchandra Kothari (DIN: 00184852) as an Executive Chairman and Managing Director for a period of 3 (Three) consecutive years with effect from 21<sup>st</sup> May, 2024 upto 20<sup>th</sup> May, 2027, Re-designation of Nikhil Sharadchandra Kothari (DIN: 00184152) as Joint Managing Director of the Company for a period of 3 (Three) consecutive years with effect from 21<sup>st</sup> May, 2024 upto 20<sup>th</sup> May, 2027 and approved appointment of Deven Parag Kothari (DIN: 06588059) as an Additional Executive Director for a period of 3 (Three) consecutive years with effect from 21<sup>st</sup> May, 2024 upto 20<sup>th</sup> May, 2027, Jyoti Nirav Kothari (DIN: 07143429) as an Additional Non-Executive Director, Bhavesh Virsen Panjuani (DIN: 03188032), Prakash Mahadeo Kale (DIN: 00151379) and Rajendra Maganlal Desai (DIN: 00403784) as an Additional Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 21<sup>st</sup> May, 2024 upto 20<sup>th</sup> May, 2029 subject to the approval of members of the Company.

Further, the Board of Directors at their meeting held on 21<sup>st</sup> May, 2024, upon the recommendation of Nomination and Remuneration Committee, approved appointment of Mangesh Narayan Patil as Chief Financial Officer and Riddhi Kunal Saraiya as Company Secretary and Compliance officer of the Company.

On 16<sup>th</sup> August, 2024, the Members of the Company, by way of ordinary resolution passed through postal ballot approved appointment of Jyoti Nirav Kothari as a Non-Executive Director of the Company and by way of special resolution passed through postal ballot, approved re-designation of Parag Sharadchandra Kothari as an Executive Chairman and Managing Director of the Company, re-designation of Nikhil Sharadchandra Kothari as Joint Managing Director of the Company, appointment of Deven Parag Kothari as an Executive Director of the Company, appointment of Bhavesh Virsen Panjuani, Prakash Mahadeo Kale and Rajendra Maganlal Desai as a Non-Executive Independent Director of the Company.

In accordance with provision of Section 152(6) of the Act and Article 100 of the Articles of Association of the Company, Jyoti Nirav Kothari (DIN: 07143429), Non-Executive Director of the Company retires by rotation at the ensuing 50<sup>th</sup> AGM, being eligible offers herself for re-appointment.

The Board of Directors at their meeting held on 29<sup>th</sup> August, 2024, upon the recommendation of Nomination and Remuneration Committee, approved appointment of Kulinkant Nathubhai Manek (DIN: 06374052) as an Additional Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 29<sup>th</sup> August, 2024 upto 28<sup>th</sup> August, 2029 subject to the approval of members of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Kulinkant Nathubhai Manek as a Non-Executive Independent Director, for the approval by the members of the Company.

**Cessation:**

Maitri Alpesh Bhayani, Company Secretary and Compliance officer and Kantibhai Maganbhai Darji, Chief Financial officer of the Company tendered their resignation w.e.f. 21<sup>st</sup> May, 2024.

Further, Bharati Ravindra Chandan (DIN: 07263623) and Mitesh Dilip Sejjal (DIN: 06562026) tendered their resignation from the position of Non-Executive Independent Directors of the Company w.e.f. 29<sup>th</sup> May, 2024 and Suhas Balkrishna Jande (DIN: 08384902) tendered his resignation from the position of Whole-Time Director of the Company w.e.f. 29<sup>th</sup> August, 2024.

**21. DETAILS OF DEPOSITS COVERED UNDER CHAPTER V OF THE ACT**

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

**22. SHARES HELD IN UNCLAIMED SUSPENSE ACCOUNT/ESCROW DEMAT ACCOUNT**

As on 31<sup>st</sup> March, 2024 the Company has 1200 Equity Shares lying in the Unclaimed Suspense Account.

Consequent upon the Scheme coming into effect, the shareholders of erstwhile Jaysynth Dyestuff (India) Limited who held shares in physical form were allotted shares of the Company in Demat form which were transferred to Unclaimed Suspense Escrow Account. As on the date of this Report, 8,89,980 Equity shares lying in the Unclaimed Suspense Escrow Account of the Company.

**23. ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Company has placed a copy of the Annual Return for the year ended 31<sup>st</sup> March, 2024 on its website at [http://jaysynth.com/Jaysynthorgochem\\_Disclosureofregulations.html](http://jaysynth.com/Jaysynthorgochem_Disclosureofregulations.html)

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

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

**25. MEETINGS OF THE BOARD AND THEIR COMMITTEES**

- a) **Board** –The composition of your Board is in compliance with the provisions of the Act and the SEBI Listing Regulations. During the Financial Year 2023-24, the Board comprises of 6 (Six) Directors viz; Parag Sharadchandra Kothari, Chairman and Non-Executive Director, Nikhil Sharadchandra Kothari – Non-Executive Director, Mitesh Dilip Sejjal – Non-Executive Independent Director, Umesh Trikamdas Chandan – Non-Executive Independent Director, Bharati Ravindra Chandan – Non-Executive Independent Director and Suhas Balkrishna Jande – Whole-Time Director. The details of the Board Meeting held and attended by the Directors during the Financial Year 2023-24 are mentioned herein below:

Sr No.	Name of Director	Date of the Board Meeting and their attendance of Director				
		12-05-2023	08-08-2023	27-09-2023	09-11-2023	13-02-2024
1	Parag Sharadchandra Kothari	Attended	Attended	Attended	Attended	Attended
2	Nikhil Sharadchandra Kothari	Attended	Attended	Attended	Attended	Attended
3	Suhas Balkrishna Jande	Absent	Attended	Attended	Attended	Attended
4	Umesh Trikamdas Chandan	Attended	Attended	Attended	Attended	Attended
5	Mitesh Dilip Sejjal	Attended	Attended	Attended	Absent	Attended
6	Bharati Ravindra Chandan	Attended	Attended	Attended	Attended	Absent

- b) Audit Committee** – During the Financial Year 2023-24, a duly constituted Audit Committee consists of majority of Independent Directors with Umesh Trikamdas Chandan as the Chairman of the Committee. The other members include Mitesh Dilip Sejjal - Non-Executive Independent Director, Bharati Ravindra Chandan - Non-Executive Independent Director and Suhas Balkrishna Jande, Whole-Time Director. The details of the Audit Committee Meeting held and attended by the Members during the Financial Year 2023-24 are mentioned herein below:

Sr No.	Name of Director	Date of the Audit Committee Meeting and attendance of Members			
		12-05-2023	08-08-2023	09-11-2023	13-02-2024
1	Umesh Trikamdas Chandan	Attended	Attended	Attended	Attended
2	Mitesh Dilip Sejjal	Attended	Attended	Absent	Attended
3	Bharati Ravindra Chandan	Attended	Attended	Attended	Absent
4	Suhas Balkrishna Jande	Absent	Attended	Attended	Attended

- c) Nomination and Remuneration Committee** – During the Financial Year 2023-24, the Nomination and Remuneration Committee consists entirely of Independent Directors with Mitesh Dilip Sejjal as Chairman of the Committee. The other members include Umesh Trikamdas Chandan - Non-Executive Independent Director and Bharati Ravindra Chandan - Non-Executive Independent Director. The details of the Nomination and Remuneration Committee Meetings held and attended by the Members during the Financial Year 2023-24 are mentioned herein below:

Sr No.	Name of Director	Date of the Nomination and Remuneration Committee Meeting and attendance of Members		
		08-08-2023	27-09-2023	13-02-2024
1	Mitesh Dilip Sejjal	Attended	Attended	Attended
2	Umesh Trikamdas Chandan	Attended	Attended	Attended
3	Bharati Ravindra Chandan	Attended	Attended	Absent

- d) Stakeholders Relationship Committee** – During the Financial Year 2023-24, the Stakeholders Relationship Committee consists of Umesh Trikamdas Chandan as Chairman of the Committee. The other members include Parag Sharadchandra Kothari - Chairman and Non-Executive Director and Nikhil Sharadchandra Kothari - Non-Executive Director. The details of the Stakeholders Relationship Committee Meetings held and attended by the Members during the Financial Year 2023-24 are mentioned herein below:

Sr No.	Name of Director	Date of the Stakeholders Relationship Committee Meetings and attendance of Members			
		25-04-2023	08-08-2023	09-11-2023	13-02-2024
1	Umesh Trikamdas Chandan	Attended	Attended	Attended	Attended
2	Parag Sharadchandra Kothari	Attended	Attended	Attended	Attended
3	Nikhil Sharadchandra Kothari	Attended	Attended	Attended	Attended

## 26. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the Annual Financial Statements for the financial year ended 31<sup>st</sup> March, 2024, the Indian Accounting Standards (Ind AS), the provisions of the Act as applicable and guidelines issued by the SEBI Listing Regulations have been followed alongwith proper explanations relating to material departures if any;

- b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Annual Financial Statements on a going concern basis;
- e) They have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **27. REPORTING OF FRAUDS BY AUDITORS**

There were no instances of fraud reported by the Auditors for the financial year ended 31<sup>st</sup> March, 2024.

## **28. DECLARATION BY INDEPENDENT DIRECTORS**

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

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

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

## **29. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In compliance with the applicable provisions of the Secretarial Standards, the Act and the SEBI Listing Regulations, Separate Meeting of Independent Directors was held on 13<sup>th</sup> February, 2024 and considered the following agenda at the meeting:

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

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

The Company has in place the policy for determining the qualifications, positive attributes and independence of a Director, which has been uploaded on the Company's website and weblink of the same is [http://jaysynth.com/Jaysynthorgochem\\_Policies.html](http://jaysynth.com/Jaysynthorgochem_Policies.html).

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

- a) **Statutory Auditor's Report** – The observations made in the Auditor's Report of M/s. A H J & Associates, Chartered Accountants read together with relevant notes thereon, are self explanatory and hence do not call for any comments. There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditor in his report.
- b) **Secretarial Auditor's Report** – The Secretarial Auditor's Report issued by M/s. KDA & Associates, Practicing Company Secretaries, for the financial year ended 31<sup>st</sup> March, 2024 does not contain any qualification, reservation, adverse remark or disclaimer in their Report. The Secretarial Audit Report in Form MR-3 forms part of this report and is attached as **ANNEXURE – II**.
- c) **Cost Audit Report** - Your Company is not statutorily required to conduct Cost Audit hence Report of the same for the financial year ended 31<sup>st</sup> March, 2024 pursuant to provisions of the Companies (Cost Records and Audit) Rules, 2014 is not required to be placed before the Board for noting.



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

Details of investments made by the Erstwhile Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited pursuant to Section 186 of the Act have been disclosed in the financial statements forming part of this Annual Report.

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

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

The Company has in place Policy on prevention of Sexual Harassment as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In compliance of the aforesaid Act, Company has constituted Internal Complaints Committee w.e.f. 21<sup>st</sup> May, 2024 to redress the complaints received from employees irrespective of them being permanent, contractual or temporary employees or trainees.

The Company has displayed the policy on prevention of Sexual Harassment at Workplace on the website of the Company and the weblink of the same is [http://jaysynth.com/Jaysynthorgochem\\_Policies.html](http://jaysynth.com/Jaysynthorgochem_Policies.html)

**34. SAFETY, HEALTH AND ENVIRONMENT**

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

**35. RISK MANAGEMENT**

The Company has adopted Risk Management Policy which is also displayed on the website of the Company and the weblink of the same is [http://jaysynth.com/Jaysynthorgochem\\_Policies.html](http://jaysynth.com/Jaysynthorgochem_Policies.html)

Your Company also takes adequate steps wherever required to minimise the risks involved in the business. Further in the opinion of the Board, during the financial year ended 31<sup>st</sup> March, 2024, your Board has not noticed any elements of risks which may threaten the existence of the Company.

**36. CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Act relating to Corporate Social Responsibility were not applicable to the Company as the Company does not fall under the criteria as specified under Section 135(1) of the Act.

However, pursuant to the Scheme, the contribution made towards CSR activities by Erstwhile Jaysynth Dyestuff (India) Limited (₹15.80 Lakhs) and Erstwhile Jaysynth Impex Private Limited (₹14.00 Lakhs) aggregating to ₹29.80 Lakhs in accordance with the provisions of the Act have been disclosed by the Company in format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 which forms part of this report and is attached as **ANNEXURE – III**.

**37. PARTICULARS OF EMPLOYEES**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, forms part of this report and is attached as **ANNEXURE – IV**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten Employees in terms of remuneration drawn and name and other particulars of Employees drawing remuneration in excess of the limits set out in the said Rules are required to be part of the report. However, having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Members who are interested in obtaining such information may send an email at [investor.relations@jaysynth.com](mailto:investor.relations@jaysynth.com)

**38. CORPORATE GOVERNANCE**

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the Company as the paid up equity capital does not exceed ₹10 crores and net worth does not exceed ₹ 25 crores as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2023. Further your Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices.

Pursuant to the Scheme, the financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination but the same have not been considered for the purpose of applicability of the provisions with regard to Corporate Governance.

### 39. AUDITORS

- a) **Internal Auditor** – Your Company had appointed Nisha Mody of M/s. Nisha Mody & Associates, Chartered Accountant as an Internal Auditor for the financial year ended 31<sup>st</sup> March, 2024. She has conducted the Internal Audit of the Company on periodical intervals and reports of the same were placed before for the Audit Committee Meeting and Board of the Directors meeting for their noting and appropriate actions.
- b) **Secretarial Auditor** - Your Company had appointed M/s. KDA & Associates, Practicing Company Secretaries, as a Secretarial Auditor for the financial year ended 31<sup>st</sup> March, 2024 to carry out the secretarial audit of the Company.
- c) **Statutory Auditor** – During the year, your Company had appointed M/s. A H J & Associates, Chartered Accountants (FRN : 151685W) as Statutory Auditor of the Company to hold office for a term of 5 (Five) years commencing from conclusion of 47<sup>th</sup> Annual General Meeting till the conclusion of 52<sup>nd</sup> Annual General Meeting of the Company.

As per the provisions of the Act, the Auditors Report on Financial Statements for the year ended 31<sup>st</sup> March 2024 as issued by the Statutory Auditor M/s. A H J & Associates, Chartered Accountants, forms part of this Annual Report.

- d) **Cost Auditor** – Your Company is not statutorily required to conduct Cost Audit hence Report of the same for the financial year ended 31<sup>st</sup> March, 2024 pursuant to provisions of the Companies (Cost Records and Audit) Rules, 2014 is not required to be placed before the Board for noting.

### 40. INSURANCE

All the assets of the Company are adequately insured.

### 41. VIGIL MECHANISM

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

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

### 42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) and Schedule V of the SEBI Listing Regulations, it is required to annexe Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended 31<sup>st</sup> March, 2024 forms part of this report and is attached as **ANNEXURE-V**.

### 43. BOARD DIVERSITY

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

### 44. GREEN INITIATIVES

Your Company has introduced eco-friendly pigment inks for digital printing on textiles and other substrates. The application process of these inks eliminates discharge of water in the ink fixation process and enables textile industry to meet ESG (Environmental, Social, Governance) compliance goals.

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

#### **45. DISCLOSURE OF ACCOUNTING TREATMENT**

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

#### **46. HUMAN RESOURCES**

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

However, the group of ex-workmen of Patalganga unit have raised dispute regarding the settlement of their dues. Total legal dues of the workers at Patalganga unit were settled and paid pursuant to the consent order passed by the Hon'ble High Court of Bombay on 03<sup>rd</sup> October, 2003. However, certain workers filed an appeal against the consent order before the Division bench of the Hon'ble High Court, Bombay, which was dismissed in July, 2005. Even an appeal filed before Hon'ble Supreme Court of India by the aforesaid workmen was subsequently withdrawn by the concerned workers. Thereafter, the workers union took up the same in conciliation before Asst. Commissioner Labour, Panvel. On failure of the conciliation proceedings, the Labour Commissioner referred the matter to Industrial Tribunal, Thane, for adjudication. The Company challenged the order of adjudication passed by Labour Commissioner, before the Division Bench of Hon'ble High Court, Bombay and as per the directions given by the Hon'ble High Court, Bombay the said adjudication before the Industrial Court has been stayed and the matter is pending.

In November 2023, another Union viz Shramik Utkarsha Sabha, not having locus-standie, claiming representation of ex-workers of JD-2 Patalganga unit, filed a complaint before Industrial Court, Thane. The complaint of the said Union states that legal dues of the said workmen are not fully paid & have sought various interim reliefs. The Company has made submission to the court denying the allegation of the said Union. The matter is pending before Industrial Court.

#### **47. SECRETARIAL STANDARDS OF ICSI**

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

#### **48. OTHER DISCLOSURES**

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

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

**49. ACKNOWLEDGEMENT AND APPRECIATION**

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

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 29<sup>th</sup> August, 2024**

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

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

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

**A. Conservation of Energy - (Annexed as 'Form A')****i. Your Company adopts following steps towards conservation of energy**

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

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

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

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

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

**iii. The capital investment on energy conservation equipments**

The Company has not made any capital investment on energy conservation equipments for the financial year ended 31<sup>st</sup> March, 2024.

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

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

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

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

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

The Company did not import any technology.

**C. Research and Development****i. Specific areas in which research and development was carried out by the Company**

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

**ii. Benefits derived from Research and Development**

The Company was able to introduce new products and formulations.

**iii. Future plan**

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

**D. Foreign exchange earnings and outgo**

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

(₹ in Lakhs)		
Particulars	FY 2023-24	FY 2022-23
<b>Value of Direct Imports calculated on CIF basis :</b>		
(i) Stores , Spares	282.60	164.31
(ii) Raw materials	1,153.38	1,159.23
(iii) Capital Goods	-	8.59
(iv) Finished goods	-	6.23
<b>Earnings in Foreign Exchange on account of export of goods :</b>		
Direct Export on FOB Basis	7,503.37	7,079.24
Expenditure in Foreign Currency :		
(i) Travelling	27.06	12.15
(ii) Others	55.57	77.27
(iii) Commission	61.01	15.18

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

Particulars	FY 2023-24	FY 2022-23
<b>Power &amp; Fuel Consumption: Electricity:</b>		
<b>a. Purchased</b>		
Unit (in KWH)	11,79,975	10,83,106
Total Amount (₹ in Lakhs)	153.94	131.65
Rate/Unit (₹) Average	13.05	12.16
<b>b. Own Generation</b>		
Through Diesel Generator Units (in KWH)	41,773	37,541
Units per Litre of diesel oil	5.67	6.28
Cost / Unit.(In ₹)	16.31	15.19

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 29<sup>th</sup> August, 2024**

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

**ANNEXURE-II****FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

**To,  
The Members,  
JAYSYNTH ORGOCHEM LIMITED  
(Formerly known as JD ORGOCHEM LIMITED)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAYSYNTH ORGOCHEM LIMITED (Formerly known as JD ORGOCHEM LIMITED)** (hereinafter called "the Company"), incorporated on **05<sup>th</sup> October, 1973** having **CIN: L24100MH1973PLC016908** and Registered Office at **301, Sumer Kendra, P. B. Marg, Worli, Mumbai- 400034**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31<sup>st</sup> March, 2024** as made available to us, according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

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

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

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

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

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

We further report that;

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

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

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

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

We further report during the audit period the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Equity Shareholders of the Company approved Appointment of Suhas Balkrishna Jande (DIN: 08384902) as Whole-Time Director of the Company by passing special resolution in the Annual General Meeting held on 25<sup>th</sup> September,2023.
- b) The Equity Shareholders of the Company approved resolution of Composite Scheme of Arrangement for (i) Reduction of Capital and Re-organisation of reserves of JD Orgochem Limited ("JDOL" or "Transferee Company" for Part C of the Scheme);and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2" for Part D of the Scheme) with and into JD Orgochem Limited ("Transferee Company" for Part D of the Scheme) and their respective shareholders and creditors in National Company Law Tribunal ,Mumbai Bench (NCLT) convened meeting held on 21<sup>st</sup> December,2023.
- c) Furthermore, National Company Law Tribunal ,Mumbai Bench (NCLT) approved Composite Scheme of Arrangement for (i) Reduction of Capital and Re-organisation of reserves of JD Orgochem Limited ("JDOL" or "Transferee Company");and (ii) Amalgamation of (by way of merger) Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1"), Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2") with and into JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors by its order dated 17<sup>th</sup> April,2024.

**For KDA & Associates**  
**(Formerly known as KDT & Associates)**  
**Company Secretaries**

**Ratish Tagde**  
**Partner**

**Date: 29<sup>th</sup> August, 2024**  
**Place: Mumbai**

**M. No: F6162 CP No: 22018**  
**UDIN: F006162F001075769**



To,  
The Members,  
**JAYSYNTH ORGOCHEM LIMITED**  
*(Formerly known as JD ORGOCHEM LIMITED)*

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

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

**For KDA & Associates**  
**(Formerly known as KDT & Associates)**  
**Company Secretaries**

**Date: 29<sup>th</sup> August, 2024**  
**Place: Mumbai**

**Ratish Tagde**  
**Partner**  
**M. No: F6162 CP No: 22018**  
**UDIN: F006162F001075769**

**ANNEXURE- III**
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**
**1. Brief outline on CSR Policy of the Company:**

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

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

**2. Composition of CSR Committee:**

Pursuant to the provisions of Section 135(9) of the Act, the Constitution of Corporate Social Responsibility Committee is not applicable to the Company.

**3. The web-link for details on CSR Policy and CSR projects approved by the board:**

The web links are as under:

[http://jaysynth.com/Jaysynthorgochem\\_Policies.html](http://jaysynth.com/Jaysynthorgochem_Policies.html)

[http://jaysynth.com/Jaysynthorgochem\\_StatutoryInformation.html](http://jaysynth.com/Jaysynthorgochem_StatutoryInformation.html)

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

5. (a) Average net profit of the Company as per Section 135(5): **Nil\***
- (b) Two percent of average net profit of the Company as per section 135(5): **Nil\***
- (c) Surplus arising out of CSR projects or programmes or activities of the previous financial years: **Nil\***
- (d) Amount required to be set off for the financial year, if any: **Nil\***
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Nil\***

**\* the provisions of Section 135 of the Act relating to Corporate Social Responsibility were not applicable to the Company as the Company does not fall under the criteria as specified under Section 135(1) of the Act.**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹29.80 Lakhs\*\***
- (b) Amount spent in Administrative Overheads: **Not applicable**
- (c) Amount spent on Impact Assessment, if applicable: **Not applicable**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹29.80 Lakhs\*\***
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
29.80	-	-	-	-	-

**\*\* Pursuant to the Composite Scheme of Arrangement, the contribution made towards CSR activities by Transferor Companies i.e. Erstwhile Jaysynth Dyestuff (India) Limited (₹15.80 Lakhs) and Erstwhile Jaysynth Impex Private Limited (₹14.00 Lakhs) aggregating to ₹29.80 Lakhs have been disclosed by the Company.**

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

Sr No	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	29.80
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

1 Sr. No	2 Preceding Financial Year (s)	3 Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs)	4 Balance Amount in Unspent CSR Account under section 135(6) (₹ in Lakhs)	5 Amount spent in the Financial Year (₹ in Lakhs)	6 Amount transferred to a fund as specified under Schedule VII as per section 135(6), if any		7 Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	8 Deficiency, if any
					Amount (₹ in Lakhs)	Date of Transfer		
1	FY 2022-23	-	-	-	1.67*	18-09-2023	-	-
2	FY 2021-22	-	-	-	-	-	-	-
3	FY 2020-21	-	-	-	5.67*	08-03-2022	-	-

\* Amount transferred to a fund as specified under Schedule VII as per section 135(6) is related to transfer made by Erstwhile Jaysynth Impex Private Limited.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable**

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 29<sup>th</sup> August, 2024

Parag Sharadchandra Kothari  
Executive Chairman and Managing Director  
DIN: 00184852

**ANNEXURE - IV  
PARTICULARS OF EMPLOYEES**

**Statement pursuant to Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**1. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024.**

Sr No.	Name of the Director	Category	Ratio of Remuneration of Each Director to the Median Remuneration
1	Parag Sharadchandra Kothari	Chairman and Non-Executive Director	0.15
2	Nikhil Sharadchandra Kothari	Non-Executive Director	0.15
3	Bharati Ravindra Chandan	Independent Director	0.14
4	Mitesh Dilip Sejpal	Independent Director	0.17
5	Umesh Trikamdas Chandan	Independent Director	0.24
6	Suhas Balkrishna Jande	Whole-Time Director	0.86

Note:

- Median remuneration for the financial year 2023-24 is ₹3.49 Lakhs.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-2024 and included sitting fees paid to Directors during the financial year.

**2. THE PERCENTAGE INCREASE / DECREASE IN REMUNERATION OF EACH DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP) FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024.**

Sr No.	Name of the Director	Category	% Increase/(Decrease) in Remuneration
1	Parag Sharadchandra Kothari	Chairman and Non-Executive Director	(6.14)
2	Nikhil Sharadchandra Kothari	Non-Executive Director	17.58
3	Bharati Ravindra Chandan	Independent Director	(7.41)
4	Mitesh Dilip Sejpal	Independent Director	(28.40)
5	Umesh Trikamdas Chandan	Independent Director	(8.06)
6	Suhas Balkrishna Jande	Whole-Time Director	-
7	Kantibhai Maganbhai Darji	Chief Financial Officer	-
8	Maitri Alpesh Bhayani	Company Secretary and Compliance Officer	% increase/(decrease) cannot be ascertained as Company Secretary and Compliance Officer appointed w.e.f. 27 <sup>th</sup> September, 2023

**3. THE PERCENTAGE INCREASE / DECREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

The median remuneration of employees was ₹ 3.49 Lakhs, which reflects a decrease of 19.58% as compared to the previous Financial Year ended 31<sup>st</sup> March, 2023.

**4. THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF COMPANY AS ON FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024.**

There were 4 permanent employees on pay rolls of the Company as on Financial Year ended 31<sup>st</sup> March, 2024.

**5. THE AVERAGE PERCENTAGE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTAGE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION :**

There was no increase or decrease in the remuneration of Key Managerial Personnel of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

**6. AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY.**

It is hereby affirmed that the remuneration paid during the Financial Year ended 31<sup>st</sup> March, 2024 is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors**

**Place: Mumbai**

**Date: 29<sup>th</sup> August, 2024**

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

## **ANNEXURE-V**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **Industry Structure and Developments**

The Composite Scheme of Arrangement and Amalgamation, having the appointed date 01<sup>st</sup> April, 2023, was sanctioned by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, on 17<sup>th</sup> April, 2024 and pursuant to that two transferor companies, Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited, have been amalgamated with the Company. The objective and rationale behind the said scheme included factors such as; better utilisation of manufacturing facilities of the transferor Companies and the Company situated adjacent to each other and having similar business activities, consolidation of business activities with synergies in operations, achieving economies of scale, improvement in financial strength of the Company, creating opportunity to fully leverage the combined net worth & capabilities.

Post amalgamation the Company operates into single segment of colouring chemicals, comprising products from dyestuffs, pigments, pigments dispersion, inks and textile chemicals group. Ink products generally derive their colour value from dyes or pigments contained in them. Dyestuff and pigment industry constitute one of the major components of chemical sector having vital role in the growing Indian economy. The Company's products are colouring materials having its customer base in several industries such as Textile, Paints, Coatings, Plastic, Paper etc. The industry is characterized by major global manufacturers and numerous regional players. The world economy is projected to maintain a modest growth trajectory of 3.2% in 2024 and 2025. But the global dyes and pigment market size is expected to grow at CAGR of more than 5% for next 5 to 7 years. The Indian colourants sector is major player in global market with estimated share of 15%. The industry has transformed from being import dependent to an export driven industry.

The Indian economy is in a stable position expected to expand at 7% in FY 2024-25. The emergence of several favourable government policies has resulted in significant strides in growth of the industry. High energy prices, labour cost and stringent environmental regulation are significant challenge for western countries in the rapidly changing global environment of the chemical sector. In the aftermath of pandemic, the world is looking into other geographies, mainly India and Indian chemical sector is expected to have higher growth prospects.

#### **Opportunities and Performance**

Dyes predominately find application in textiles with almost 80% of its production being used by textile sector. The other end-use applications are in paper, adhesives, art supplies, ceramics, construction, cosmetics, glass, paints, plastics and soap industries. With expected positive growth trajectory for the textile industry in particular and other end-use industries as well, the dyestuff industry is also likely to generate perform well. The growing demand for textile dyes for various fibre types, such as cotton, polyester, and viscose, is expected to fuel the growth of the textile dyes market.

The pigment and pigment dispersion industry has opportunities for growth and improved performance in view of eco-friendly solutions and advancements in technology. The Company mainly deals in phthalocyanine pigments for which market size is expected to increase during the next five years owing to increasing utility in the plastic, construction, marine, and industrial equipment sectors. These pigments are also marking a widespread presence in the automotive sector. Region wise Asia Pacific is anticipated to record substantial demand for phthalocyanine pigments on account of higher industrial application scope in the region. There is also a growing trend towards eco-friendly pigment dispersions that offer improved stability and reduced environmental impact.

The Ink products manufactured by the Company are mainly used by textile sector for digital printing. The demand for Ink products is expected to get significant boost due to major shift in textile sector from conventional printing to digital printing. Also, India and China being major producers of dyes are likely to provide positive scope for printing inks application across the Asia Pacific.

#### **Outlook and Strategy**

The Indian economy being poised for long term growth, the end user industries comprising textile, paint, plastic, etc are also expected to grow. Increasing global population and rising disposable income of consumers in developed and developing countries is also expected to fuel the demand for high quality clothing, ultimately boosting demand for colorants. Constantly growing paint and coatings and plastics industry will be main drivers for growth pigment products market. It is expected that growing digital printing sector will boost the demand for Ink products. Market for Inks used for digital printing will also have exponential growth with significant growth expected in textile sector. Constantly changing fashion trend is also expected to drive textiles industry, thereby propelling the market growth. Other than Phthalocyanine pigments, the Company has added more product range in pigments dispersions for customers in existing and new markets. In case of Ink products for digital printing, the Company will make efforts to enter into long term arrangements with printer manufacturers to adopt the company's products. The business strategy is largely dependent on the economic environment of the Country.

### Risks, Concerns and Threats

Stringent environmental regulations may hamper the growth of the dyes & pigment industry. Most of the advanced countries are imposing new and more stringent ecological norms which can restrict the exporter's capability to grow, as complying with ecological norms is too expensive. Also, the recessionary conditions in the European Union, the demand outlook may be subdued for FY 2024-25. Overall global economic outlook has many uncertainties due to recessionary conditions particularly in European Union countries. Higher capital cost of machinery for digital printing is discouraging the entrepreneurs in textile sector for major shift from conventional printing to digital printing. Also, the high cost of spares for digital printers and limitation in skilled work force in middle level are restricting the expected growth of Digital Textile Printing. Further, any slowdown of economic growth or volatility in financial markets, exchange-rate fluctuations, increase in prices of crude oil and down-stream petrochemicals, etc are all areas of concern which company may face from time to time.

### Internal Control Systems and their adequacy

The Company has a proper and adequate system of Internal Control commensurate with the size and nature of its operations to ensure that all assets are safeguarded against unauthorized use or disposal, ensuring true and fair reporting and compliance with all applicable regulatory laws and company policies. Internal Audit Reports are reviewed by the Audit Committee of the Board.

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

### Discussion on Financial Performance with respect to Operational Performance

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	Variance	Reason
Net Sales	20,407.20	19,115.92	6.75%	
Earnings before exceptional items, interest, tax, depreciation and amortisation	1,996.63	613.28	225.57%	Due to low profit base of previous year, which was significantly impacted on account of full & final settlement of workers dues erstwhile Turbhe unit and also marginal decrease in material cost due to change in product mix during the year.
Profit before exceptional item and tax	1,692.47	293.50	476.65%	
Profit before Tax	1,760.98	405.85	333.90%	
<b>Key Ratios</b>				
Debtors Turnover (Days)	83	98	15.31%	
Inventory Turnover (Days)	94	99	5.05%	
Current Ratio	4.71	3.49	34.96%	Decrease in trade payables on account of significant reduction in dues payable to micro and small enterprises.
Operating Net Profit Margin (%)	9.78%	3.21%	204.67%	Mainly due to marginal decrease in material cost on account of change in product mix and lower cost on Employees remuneration as compared to previous year
Net Profit Margin (%)	6.09%	0.82%	642.68%	
ROCE(%)	11.89%	2.51%	373.71%	

\* Pursuant to amalgamation of Jaysynth Dyestuff (India) Limited and Jaysynth Impex Private Limited, the two transferor companies, with and into the Company from appointed date 01<sup>st</sup> April, 2023, the financial statements have been prepared as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and the figures of previous year have also been restated accordingly. Therefore, the variances have been arrived at by comparing the current year's figures with the restated figures of the previous year.

During the year, despite facing strong pricing pressures from competitors, the Company was able to achieve the net sales revenue of ₹ 20,407.20 Lakhs with marginal increase of 6.75% as compared to previous year. The gross margin improved during the years on account reduction in cost of material, which can be attributed to better product mix and increase in Ink division business. Employee cost during the previous year was significantly high on account of full and final settlement of dues of workers of erstwhile Turbhe unit. Therefore, the

employee cost of current year is lower by ₹ 556 Lakhs even after providing for normal increase. In view of these reasons the Profit before tax for the year was ₹1,760.98 Lakhs increasing significantly. Similarly Operating profit margin, Net profit margin & ROCE were also higher as compared to previous year.

**Material Developments in Human Resources/ Industrial Relations Front**

Industrial Relations remain cordial during the financial year 2023-24. The Company acknowledges the importance of the workforce with believe that growth of the Company largely depends on the contribution made by the employees. It always lays an emphasis on creating an environment which is favourable for the employees and motivates performance, customer focus and innovation Company's strategies are based, inter alia, on processes of continuous learning and improvement.

**Cautionary Statement**

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

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 29<sup>th</sup> August, 2024**

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



## Independent Auditor's Report

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

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of JD Orgochem Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2024 and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

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

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

#### Key Audit Matters

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

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p><b>Scheme of Arrangement</b></p> <p>[Refer to Accounting Policies no. XXIII to the Financial Statements – "Business combination under common control" and Note 35 to the Financial Statements.</p> <p>Pursuant to the National Company Law Tribunal (NCLT) Order dated April 17, 2024, Jaysynth Dyestuff (India) Limited, Jaysynth Impex Private Limited amalgamated with the company.</p> <p>The Company has accounted for the business combination using the pooling of interest method in accordance with Appendix C of Ind AS 103 – Business Combination (the 'Standard'). All assets and liabilities of the demerged undertakings have been transferred to the Company and recorded at their respective carrying values in the books of accounts of the Company w.e.f April 1, 2023 (being the appointed date).</p>	<p><b>Audit Procedures Performed</b></p> <p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the accounting of business combination.</li> <li>• Evaluating the accounting treatment of the Scheme in the books of accounts and to ensure the same has been applied as per the treatment given in the Scheme as approved by the NCLT.</li> <li>• Evaluating management's alignment of accounting policies by comparing the significant accounting policies of demerged undertakings with the Company's accounting policies.</li> <li>• We tested management's computation of determining the amount determined to be recorded in the capital reserve.</li> <li>• Assessing of appropriateness of disclosures provided in the financial statements.</li> </ul>

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
	<p>Consequent on the Scheme coming into effect and in accordance with the Share Exchange ratio as provided in the Scheme, on 21<sup>st</sup> May, 2024, the Company has considered and approved allotment of 12,16,55,800 fully paid up Equity Shares of ₹ 1/- each to the eligible shareholders of erstwhile Jaysynth Dyestuff (India) Limited and 63,00,00,000 fully paid up 2% Redeemable Non-convertible Non-cumulative Non-participating Preference Shares of ₹ 1/- each to the eligible shareholders of erstwhile Jaysynth Impex Private Limited. Accordingly, the Company shall allot the aforesaid shares to the eligible shareholders as on the 'Record Date' fixed for the said purpose.</p> <p>The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.</p> <p>Considering the magnitude and complex accounting involved, the aforesaid business combination treatment in financial statements has been considered to be a key audit matter.</p>	
2)	<p><b>Carrying value of investment in wholly owned subsidiary company i.e. Jaysynth (Europe) Limited (hereinafter referred to as JEL)</b></p> <p>Management regularly reviews whether there are any adverse indicators in respect of investment in JEL.</p> <p>The accounts of JEL are prepared by the Chartered Accountant, a practicing member firm of the Institute of Chartered Accountants of England and Wales (ICAEW) who is subject to ethical and other professional requirements detailed in ICAEW's regulations and guidance.</p> <p>Financial Statements prepared in functional currency (₹) were audited by the Indian auditor.</p>	<p>i) Obtained and read audited financial statements and report of JEL to identify any disclosure for impairment of assets.</p> <p>ii) Reliance was placed on audited financial statements prepared in functional currency (₹) audited by the Indian auditor.</p> <p>iii) Assessing the appropriateness of the company's valuation methodology applied in determining recoverable amount and key underlying assumptions.</p>

#### Information other than the Standalone financial statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

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

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

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

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

Our opinion is not modified in respect of this matter.

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

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2024 has been paid/provided by the Company to its Directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have pending litigations as at 31<sup>st</sup> March, 2024 that have a material impact on its financial position in its standalone financial statements;
    - ii. The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivatives contracts;
    - iii. The company has transferred amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2024;
    - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- v.
  - (a) The final dividend proposed by the Company in the previous financial year , declared and paid during the year is in accordance with the section 123 of the Act, as applicable.
  - (b) No interim dividend is declared and paid by the Company during the year in accordance with the section 123 of the Act.
  - (c) The final dividend amount proposed by the board of directors of the Company for the year , which is subject to the approval of members at the ensuing annual general meeting, is in accordance with the section 123 of the Act, as applicable.
- vi. Based on our examinations which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company w.e.f. April 1, 2023 for reporting under Rule 11(g) of Companies (Audit and Auditors Rules) 2014 on preservation of Audit Trail as per the Statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

**For A H J & Associates****Chartered Accountants**

Firm Registration No: 151685W

**Jay D. Shah****Partner**

M.No. 108928

UDIN : 24108928BKDFJZ1312

Date- 29-05-2024

Place-Mumbai

**ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT**

**Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our Report to the Members of JD ORGOCHEM LIMITED of even date:**

1. a. In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - i. The Company has maintained proper records, showing full particulars including quantitative details and situation of property, plant & equipment and relevant details of right-to-use assets.
  - ii. The Company has maintained proper records of intangible assets.
- b. As explained to us, the Company has a phased program for physical verification of the property, plant & equipment for all locations. In our opinion and, the frequency of verification is reasonable, considering the size of the Company and nature of its property, plant and equipment. Pursuant to the program of the physical verification of property, plant and equipment, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.
- c. According to the information and explanation given by the management and based on our examination of the financial statements / registered deed / conveyance deed / Scheme of Amalgamation and Arrangement duly approved by National Company Law Tribunal (NCLT), we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company, except for the following which are not held in the name of the Company.

Description of Property	Gross Carrying Value (₹ In Crores)	Held in the Name of	Whether Promoter, Director or their Relative or Employee	Period Held -Indicate Range where Appropriate	Reasons for not being held in the name of the Company
Leasehold Land & Building -Plot no A-29, MIDC, Patalganga	1.60	Jaysynth Dyestuff (India) Limited	No	15 Years	Property acquired / transferred upon amalgamation of the Jaysynth Dyestuff (India) Limited with the Company pursuant to sanction of the Scheme by NCLT on 17-04-2024, which became effective on 03-05-2024
Leasehold Land -Plot No A-4/3, MIDC, Patalganga	0.24	Jaysynth Impex Private Limited	No	37 Years	Property acquired / transferred upon amalgamation of the Jaysynth Impex Private Limited with the Company pursuant to sanction of the Scheme by NCLT on 17-04-2024, which became effective on 03-05-2024
Building -Plot No A-4/3, MIDC, Patalganga	3.67				
Leasehold Land -Plot No 17/34 & 17/35MIDC, Taloja	0.06	Jaysynth Impex Private Limited	No	24 Years	Property acquired / transferred upon amalgamation of the Jaysynth Impex Private Limited with the Company pursuant to sanction of the Scheme by NCLT on 17-04-2024, which became effective on 03-05-2024
Building -Plot No 17/34 & 17/35, MIDC, Taloja	1.58				

- d. The Company has not revalued any of its Property, Plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
  - e. In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.
2. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.  
(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from bank based on security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the books of account.
3. In respect of any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
    - (a) A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a company which is a related party during the year. In respect of loan granted in earlier year to a companies which are related parties, the balance outstanding at the Balance sheet date with respect to such loan is ₹ 130 Lakhs  
B) The company has granted aggregate amount of ₹ 16.75 Lakhs by way of loans & advances to its employees, and the balance outstanding at the balance sheet date with respect to loan & advances to employees is ₹ 14.54 Lakhs.
    - (b) The terms & conditions of the grant of above loans are not prejudicial to the company's interest.
    - (c) In respect of loans & advances to employees, schedule of repayment and payment of interest have been stipulated and repayments or receipts thereof are generally regular.
    - (d) In respect of loans granted which are repayable on demand, the aggregate amount is ₹ 1.30 Crores which is 89.94% of the total loans and the aggregate amount of loan granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is ₹ 1.30 Crores.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the investments made. The Company has not provided any loans, guarantee and security during the year.
  5. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
  6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
  7. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no statutory dues mentioned in clause (vii) (a) which have been not deposited on account of any dispute.
8. According to the information and explanations given to us, there were no transactions not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the order is not applicable to the Company.

9. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix) of the order is not applicable to the Company.
- (b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable to the Company.
10. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard.
14. (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company and presented to the Audit Committee during the year and till date, in determining nature, timing and extent of our audit procedure.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year



16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - (b) According to the information and explanation provided by the management and the records examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(b) of the said Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us, the Company has spent the entire corporate social responsibility (CSR) in accordance with its CSR policy adopted. Accordingly reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
21. CARO 2020 is not applicable to the subsidiary company incorporated outside India and hence para 3(xxi) of the order is not applicable to the company.

**For A H J & Associates****Chartered Accountants**

Firm Registration No: 151685W

**Jay D. Shah****Partner**

M.No. 108928

UDIN : 24108928BKDFJZ1312

Date- 29-05-2024

Place-Mumbai

## **ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

**ANNEXURE "B" REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF JD ORGOCHEM LIMITED OF EVEN DATE:**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **JD ORGOCHEM LIMITED** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **1. Management's Responsibility for Internal Financial Controls**

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

### **2. Auditor's Responsibility**

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

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

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

### **3. Meaning of Internal Financial Controls over Financial Reporting**

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

### **4. Inherent limitations of Internal Financial Controls over Financial Reporting**

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

**5. Opinion**

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A H J & Associates  
Chartered Accountants**

Firm Registration No: 151685W

**Jay D. Shah****Partner**

M.No. 108928

UDIN : 24108928BKDFJZ1312

Date- 29-05-2024

Place-Mumbai

**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Particulars	Note	As at	
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>A ASSETS</b>			
<b>1) Non-current assets</b>			
a) Property, plant & equipment	2	2027.47	1841.81
b) Capital work-in-progress	2	0.32	17.22
c) Investment properties	3	3.71	3.78
d) Intangible assets	4	8.86	7.29
e) Right to use assets	5	20.08	43.00
f) Financial assets			
i) Investments	6	583.57	583.57
ii) Other financial asset	8	28.97	82.49
g) Deferred Tax Assets(net)	9	945.55	1480.45
h) Other Non-current assets	10	82.79	86.40
<b>Total non-current assets</b>		<u>3,701.32</u>	<u>4,146.01</u>
<b>2) Current assets</b>			
a) Inventories	11	5,494.22	5,007.55
b) Financial assets			
i) Investments	6	2,565.38	2,095.33
ii) Trade receivables	12	4,567.01	4,718.59
iii) Cash and cash equivalents	13	317.34	182.23
iv) Bank balances other than cash and cash equivalents	14	1,549.09	1,628.72
v) Loans	7	144.54	146.00
vi) Other financial assets	8	80.53	76.03
c) Other current assets	10	702.35	513.88
<b>Total current assets</b>		<u>15,420.46</u>	<u>14,368.33</u>
<b>Total assets</b>		<u><b>19,121.78</b></u>	<u><b>18,514.34</b></u>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	15	1,349.06	1,349.06
b) Other Equity	16	9,229.70	7,677.97
<b>Total equity</b>		<u>10,578.76</u>	<u>9,027.03</u>
<b>Liabilities</b>			
<b>1) Non-current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	18	4,864.40	4,864.40
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises and		-	-
Total outstanding dues of creditors other than micro and small enterprises	19	11.01	11.01
iii) Lease Liabilities	5	19.45	23.61
iv) Other financial liabilities	20	299.48	397.00
b) Provisions	17	75.46	68.90
<b>Total non-current liabilities</b>		<u>5,269.80</u>	<u>5,364.92</u>
<b>2) Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	18	-	18.84
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises and	19	993.03	2,059.69
Total outstanding dues of creditors other than micro and small enterprises	19	1,957.20	1,592.76
iii) Lease Liabilities	5	4.15	23.77
iv) Other financial liabilities	20	58.28	149.26
b) Other current liabilities	21	241.18	261.79
c) Provisions	17	19.38	16.28
<b>Total current liabilities</b>		<u>3,273.22</u>	<u>4,122.39</u>
<b>Total liabilities</b>		<u><b>8,543.02</b></u>	<u><b>9,487.31</b></u>
<b>Total equity and liabilities</b>		<u><b>19,121.78</b></u>	<u><b>18,514.34</b></u>
<b>Significant Accounting Policies</b>	1		

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

**FOR A H J & ASSOCIATES**

Chartered Accountants

For and on behalf of the Board of Directors

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

**Parag Sharadchandra Kothari**  
Executive Chairman & Managing Director  
(DIN: 00184852)

**Nikhil Sharadchandra Kothari**  
Joint Managing Director  
(DIN: 00184152)

**Suhas Balkrishna Jande**  
Whole Time Director  
(DIN: 08384902)

PLACE: Mumbai  
DATE: 29<sup>th</sup> May, 2024

**Riddhi Kunal Saraiya**  
Company Secretary and Compliance Officer

**Mangesh Narayan Patil**  
Chief Financial Officer

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

(₹ in lakhs)

Particulars	Note	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Income</b>			
Revenue from operations	22	20,574.44	19,315.56
Other income	23	216.32	264.12
<b>Total income</b>		<b>20,790.76</b>	<b>19,579.68</b>
<b>Expenses</b>			
Cost of materials consumed	24	13,997.03	12,985.97
Purchase of stock-in-trade		560.48	1,058.98
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(256.99)	48.91
Employee benefit expenses	26	1,655.35	2,211.06
Finance costs	27	54.14	48.43
Depreciation and amortisation expenses	28	271.42	288.97
Other expenses	29	2,816.86	2,643.86
<b>Total expenses</b>		<b>19,098.29</b>	<b>19,286.18</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>1,692.47</b>	<b>293.50</b>
Exceptional items		68.51	112.35
<b>Profit before tax</b>		<b>1,760.98</b>	<b>405.85</b>
<b>Tax expense</b>			
Current tax		-	259.00
For earlier years		24.37	13.72
Deferred tax		493.18	(24.16)
<b>Total tax expense</b>		<b>517.55</b>	<b>248.56</b>
<b>Profit after tax</b>		<b>1,243.43</b>	<b>157.29</b>
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit and loss			
i) Foreign currency translation gains or losses		-	(76.92)
Income tax related to above items		-	19.37
ii) Fair value changes on investments		206.28	70.03
Income tax related to above items		(56.22)	(17.63)
Items that will not be reclassified to profit and loss			
i) Remeasurement gain / (loss) on defined benefit plans		(7.29)	(5.12)
Income tax related to above items		14.50	1.12
<b>Other Comprehensive Income, net of tax</b>		<b>157.27</b>	<b>(9.15)</b>
<b>Total Comprehensive Income for the year</b>		<b>1,400.70</b>	<b>148.14</b>
Basic and diluted earnings ₹ per Equity share of ₹ 1 each		0.92	0.12
<b>Significant Accounting Policies</b>	1		

**The accompanying Notes form an integral part of the Financial Statements**
**As per our Report of even date  
FOR A H J & ASSOCIATES**  
Chartered Accountants

**For and on behalf of the Board of Directors**
**(Jay D. Shah)**  
Partner  
Membership No. 108928  
Firm Registration No. 151685W

**Parag Sharadchandra Kothari**  
Executive Chairman & Managing Director  
(DIN: 00184852)

**Nikhil Sharadchandra Kothari**  
Joint Managing Director  
(DIN: 00184152)

**Suhas Balkrishna Jande**  
Whole Time Director  
(DIN: 08384902)

PLACE: Mumbai  
DATE: 29<sup>th</sup> May, 2024

**Riddhi Kunal Saraiya**  
Company Secretary and Compliance Officer

**Mangesh Narayan Patil**  
Chief Financial Officer

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

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

1) For the period from 01/04/2023 to 31/03/2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Share pending issuance	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
132.50	-	1,216.56	1,349.06	-	1,349.06

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

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Share pending issuance	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
132.50	-	1,216.56	1,349.06	-	1,349.06

**B. Other Equity**

1) For the period from 01/04/2023 to 31/03/2024

	Equity component of compound financial instruments	Reserves & Surplus						Other items of Other Comprehensive Income (Foreign currency translation gains/losses. FV changes investments)	Other items of Other Comprehensive Income (Actuarial gains/(Losses))	Total
		Unamortised Preference Shares Discount	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	Capital Reserve on Amalgamation	General Reserve			
Balance at the beginning of the current reporting period	1,435.60	70.00	-	-	(6,754.67)	4,768.41	8,026.32	90.51	41.80	7,677.97
Changes in accounting policy / prior period errors	-	-	-	-	-	-	172.75	-	-	172.75
Balance at the beginning of the current reporting period	1,435.60	70.00	-	-	(6,754.67)	4,768.41	8,199.07	90.51	41.80	7,850.72
Total Comprehensive Income for the current year	-	-	-	-	-	-	1,243.43	150.06	7.21	1,400.70
Dividends	-	-	-	-	-	-	(21.72)	-	-	(21.72)
Any other Change										
Balance at the end of the current reporting period	1,435.60	70.00	-	-	(6,754.67)	4,768.41	9,420.78	240.57	49.01	9,229.70

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

	Equity component of compound financial instruments	Reserves & Surplus						Other items of Other Comprehensive Income (Foreign currency translation gains/losses. FV changes investments)	Other items of Other Comprehensive Income (Actuarial gains/(Losses))	Total
	Unamortised Preference Shares Discount	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	Capital Reserve on Amalgamation	General Reserve	Retained Earnings			
Balance at the beginning of the previous reporting period	1,435.60	1,262.50	3,855.62	400.00	(6,754.67)	4,718.41	882.20	95.66	(50.86)	5,844.46
Changes in accounting policy	-	-	-	-	-	-	1,614.78	-	-	1,614.78
Balance at the beginning of the previous reporting period	1,435.60	1,262.50	3,855.62	400.00	(6,754.67)	4,718.41	2,496.98	95.66	(50.86)	7,459.24
Total Comprehensive Income for the previous year	-	-	-	-	-	-	157.29	(5.15)	(4.00)	148.14
Dividends	-	-	-	-	-	-	(26.07)	-	-	(26.07)
Transfer to General Reserve	-	-	-	-	-	50.00	(50.00)	-	-	-
Reserves adjusted against debit balance in Retained Earnings	-	(1,192.50)	(3,855.62)	(400.00)	-	-	5,448.12	-	-	-
Reversal of Provision of Gratuity	-	-	-	-	-	-	-	-	96.66	96.66
Balance at the end of the previous reporting period	1,435.60	70.00	-	-	(6,754.67)	4,768.41	8,026.32	90.51	41.80	7,677.97

Nature and Purpose of each component of equity	Nature and Purpose
i. General Reserve	General Reserve represents accumulated profits and is created by transfer of profits from Earnings.
ii. Capital Redemption Reserve	Capital Redemption Reserve is created as per statutory requirements against redemption of preference shares of Company .
iii. Retained Earnings	Retained Earnings are Profits that the company has earned till date net of any transfers to General Reserves and Dividends.
iv. Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.
v. Foreign currency translation gains or losses	Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
vi. Fair value changes on investments	This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.
vii. Capital Reserve on Amalgamation:	Reserve created under the “ <b>Composite Scheme of Arrangement and Amalgamation</b> ” as per “Pooling of Interests Method” under Appendix C of Ind-AS 103 (Accounting for Business Combinations).
viii. Equity component of compound financial instruments:	The said equity component is measured as the difference between the fair value of the 2% Redeemable Non Convertible Non Cumulative Non Participating Preference Shares issued and the fair value of its liability component.

**The accompanying Notes form an integral part of the Financial Statements**

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

For and on behalf of the Board of Directors

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

Parag Sharadchandra Kothari  
 Executive Chairman & Managing Director  
 (DIN: 00184852)

Nikhil Sharadchandra Kothari  
 Joint Managing Director  
 (DIN: 00184152)

Suhas Balkrishna Jande  
 Whole Time Director  
 (DIN: 08384902)

PLACE: Mumbai  
 DATE: 29<sup>th</sup> May, 2024

Riddhi Kunal Saraiya  
 Company Secretary and Compliance Officer

Mangesh Narayan Patil  
 Chief Financial Officer

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>A Cash flow from operating activities:</b>		
Net profit before tax and extraordinary items	1,760.98	405.85
<b>Adjustments for :</b>		
Gain on investments carried at fair value	206.28	70.03
Remeasurement of defined benefit plans	(7.29)	40.71
Gain/(Loss) on unrealised foreign currency translation	-	(76.92)
Depreciation and amortisation expenses	271.42	288.98
Finance Costs	54.13	48.43
Interest Received	(127.51)	(85.30)
Rent Received	(5.56)	(5.40)
(Profit) / Loss on sale of plant, property and equipment	1.07	(9.87)
(Profit) / Loss on sale of investments	(7.01)	(22.34)
<b>Operating profit before working capital changes</b>	<b>2,146.51</b>	<b>654.17</b>
(Increase) / Decrease in Inventories	(486.67)	364.31
(Increase) / Decrease in trade and other receivables	(29.51)	234.85
(Decrease) / Increase in trade and other payables	(903.53)	895.43
<b>Cash generated from operations</b>	<b>726.80</b>	<b>2,148.76</b>
Direct taxes	(57.92)	(387.47)
<b>Net cash from operating activities</b>	<b>668.88</b>	<b>1,761.29</b>
<b>B Cash flow from investing activities :</b>		
Acquisition of property, plant and equipment	(295.69)	(414.63)
Sale of property, plant and equipment	48.63	15.77
Purchase of investments	(509.52)	(1,091.25)
Sale of investments	46.48	426.51
Interest Received	127.51	85.30
Rent Received	5.56	5.40
<b>Net cash used in investing activity</b>	<b>(577.03)</b>	<b>(972.90)</b>
<b>C Cash flow from financing activities :</b>		
Interest & finance charges paid (Net)	(54.13)	(48.43)
Repayment of Lease Liability	(23.77)	(20.54)
Cash Credit Facility	61.41	(282.07)
Loan/ Deposit -Net	1.84	107.26
Payment of Dividend	(21.72)	(26.07)
<b>Net cash used in financing activities</b>	<b>(36.37)</b>	<b>(269.85)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>55.48</b>	<b>518.54</b>
<b>Opening Cash and cash equivalents</b>	<b>1,810.95</b>	<b>1,292.41</b>
<b>Closing Cash and cash equivalents</b>	<b>1,866.43</b>	<b>1,810.95</b>

**Significant Accounting Policies**

1

The accompanying Notes form an integral part of the Financial Statements

As per our Report of even date

**FOR A H J & ASSOCIATES**

Chartered Accountants

For and on behalf of the Board of Directors

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

**Parag Sharadchandra Kothari**  
Executive Chairman & Managing Director  
(DIN: 00184852)

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Joint Managing Director  
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(DIN: 08384902)

PLACE: Mumbai  
DATE: 29<sup>th</sup> May, 2024

**Riddhi Kunal Saraiya**  
Company Secretary and Compliance Officer

**Mangesh Narayan Patil**  
Chief Financial Officer



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024****CORPORATE INFORMATION :**

As per the Composite Scheme of Arrangement (Appointment date is 1<sup>st</sup> April, 2023 ) amongst Jaysynth Dyestuff (India) Limited, Jaysynth Impex Private Limited and JD Orgochem Limited, the accounts of merged entity is presented for the year ended 31<sup>st</sup> March, 2024

JD Orgochem Limited was incorporated as a public limited company in the State of Maharashtra under the provisions of the Companies Act, 1956, on 05<sup>th</sup> October 1973 vide Corporate Identity Number L24100MH1973PLC016908, having registered office 301, Sumer Kendra, P.B Marg, Worli, Mumbai – 400 018 and having PAN AAACJ0902B. The Company was engaged in manufacturing of several dyes, and dyes Intermediates products in India, but has not been actively engaged into manufacturing activity since number of years, but has been engaged in certain trading activities in the same segment. The Company has manufacturing unit at MIDC, Patalganga, Dist. Raigadh, Maharashtra . The equity shares are listed on Bombay Stock Exchange Limited (“BSE Limited”).

Jaysynth Dyestuff (India) Limited was incorporated as a public limited company in the State of Maharashtra under the provisions of the Companies Act, 1956 on 08<sup>th</sup> March 1985 vide Corporate Identity Number L24114MH1985PLC035564, having registered office at 301, Sumer Kendra, P.B Marg, Worli, Mumbai – 400 018 and having PAN AAACJ1253F. The Company is engaged in the manufacturing and trading of CPC based Pigments, Inks for digital printing & Dyes. The Company has manufacturing units at Taloja and Patalganga .(Both at Dist Raigadh), Maharashtra .The equity shares of JDIL are listed on Bombay Stock Exchange Limited (“BSE Limited”).

Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) was incorporated as a private limited company in the State of Maharashtra under the provisions of the Companies Act, 1956 on 25<sup>th</sup> April 1969 vide Corporate Identity Number U29200MH1969PTC014266, having registered office at E-16, Everest Tardeo Road, Mumbai – 400 034 and having PAN AAACJ7732K. The Company has manufacturing units at Taloja and Patalganga .(Both at Dist Raigadh), Maharashtra .The Company is engaged in the manufacturing and trading of dyes and auxiliaries.

**I. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED :****A) Compliance with Ind AS :**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with rules as amended and other relevant provisions of the Act.

**B) Basis of preparation and presentation**

The Financial Statements have been prepared on the historical cost and accrual basis except for following assets and liabilities which have been measured at fair value amount like

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets
- iii) Leases
- iv) Any other item as specifically stated in respective accounting policy

**C) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Standalone Financial Statements have been presented in Indian Rupees (₹) (rounded off to nearest lakh), which is the Company's functional currency.

**II. USE OF ESTIMATES AND JUDGMENTS**

The preparation of the standalone financial statements in conformity with Ind AS requires Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Examples of such estimates include useful lives of tangible and intangible assets, provision for doubtful debts, future obligations in respect of retirement benefit plans, considering the extension period for determination of lease term, etc. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

**III. PROPERTY, PLANT AND EQUIPMENT**

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

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to bringing the assets to its working condition. Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Spare parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amounts of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal.

Depreciation methods, estimated useful lives and residual value.

The Useful life considered for calculation of depreciation for various assets class are as follows

<b>Asset Class</b>	<b>Estimated Useful Life</b>
Building – Factory*	18 to 30 years
Plant & Machinery	Upto 15 years
Electrical Installation	Upto 15 Years
Equipment	Upto 15 Years
Equipment – Computer	Upto 6 Years
Furniture & Fixture	Upto 10 Years
Vehicle	Upto 8 Years
Lease hold Land	Upto 95 Years

\*The company has estimated the useful life of the factory building on the basis of technical advice & has provided depreciation for the current year on straight line method on carrying amount as on 01<sup>st</sup> April, 2015 of that asset so that the said asset gets depreciated over its remaining useful life.

Lease hold Land is amortised over the lease of 95 years. Depreciation on all property, plant and equipment is provided on straight line basis.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on all property, plant and equipment is provided on straight line basis.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on property plant and equipment added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**IV. LEASES**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The company didn't recognize Right to Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore, these expenses for the current year are not comparable to the previous years, to that extent.

On transition to the Ind AS-116, Impact thereof is as follows:

(₹ in lakhs)	
Particulars	Amount
Right-to-use assets	20.08
Lease liabilities	23.60

**V. INVESTMENT PROPERTIES**

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

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

**VI. INTANGIBLE ASSETS**

The Company has elected to continue with the carrying value of intangible assets recognized as of transition date measured as per the previous IGAAP and use that carrying value as its deemed cost as on the transition date.

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

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

An item of Intangible asset is derecognized on disposal or when no future economical benefits are expected from its use or disposal. Any profit or loss arising from de recognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024****VII. IMPAIRMENT OF TANGIBLE (PPE) AND INTANGIBLE ASSETS**

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

**VIII. DE RECOGNITION OF FINANCIAL LIABILITIES**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

**IX. CONTRACT BALANCES****Trade Receivables:**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

A provision for impairment for trade receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due under the original terms of receivables. When receivable is deemed uncollectible it is written off. Any subsequent recovery of previous written off amounts is recognised in the income statement.

**Contract liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier.

Contract liabilities are recognised as revenue when the company performs under the contract.

**X. CASH AND CASH EQUIVALENTS**

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

**XI. INVENTORIES**

Inventories are valued after providing for obsolescence as follows:

- (1) Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost Formulae used is first in first out. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- (2) Semi-Finished Goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost Formulae used is weighted average method.
- (3) Stock of manufactured and finished goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Goods in transit are stated at cost.
- (4) Goods for re-sale are valued at lower of cost or net realizable value.
- (5) Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024****XII. INVESTMENTS AND OTHER FINANCIAL ASSETS****A. Classification-**

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**B. Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

**C. De Recognition**

The company de de recognises a financial asset when the contractual rights to the cash flows from the financial asset expires.

**D. Derivative financial instruments and hedge accounting**

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

**XIII. FAIR VALUE MEASUREMENT**

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

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

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

**XIV. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries are recognized at cost as per Ind AS 27 except when those are required to be accounted as per Ind AS 105 Non- Current Assets held for Sale and Discontinued Operations.

**XV. REVENUE RECOGNITION**

The company derives revenues primarily from sale of goods comprising of dyes, pigment and ink.

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

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per shipping bill. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

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

Use of significant judgements in revenue recognition.

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

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Export incentives are recognised as income of the year on accrual basis. In case of utilisation for Import purpose the same is recognised as raw material cost in the year of import.

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

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

**XVI. EMPLOYEE BENEFITS****A. Short term obligation**

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

**B. Post-employment obligations**

The Company provides the following post-employment benefits:

**(a) Defined Benefits Plans**

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

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

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

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

**(b) Defined Contribution Plan**

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

**XVII. FOREIGN CURRENCY TRANSLATIONS****A. Functional and presentation currency**

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

**B. Transactions and Balances**

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

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

**XVIII. PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Contingent liabilities are disclosed on the basis of judgment of management/independent experts. The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change.

The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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

**XIX. INCOME TAX**

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

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

Deferred tax is recognized on the temporary differences between the carrying amounts of the assets and liabilities in the balance sheet and corresponding tax bases use in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profit will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities in the transaction that effect neither taxable profit nor accounting profit.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

**XX. EARNING PER SHARE**

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

**XXI. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**XXII. PROPOSED DIVIDEND**

The Company recognizes a liability to pay dividend when the distribution is authorized and the distribution is no longer at the discretion of the Company i.e. when the dividend distribution is being approved by the shareholders. A corresponding amount is recognized directly in equity.

**XXIII. BUSINESS COMBINATION UNDER COMMON CONTROL**

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

**XXIV. RECENT INDIAN ACCOUNTING STANDARDS (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under

Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendments to the existing standards to the Company:

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Note : 2 Property, plant and equipment**

Particulars	Leasehold Land	Buildings*	Plant & Machinery	Electrical Installation	Furnitures & Fixtures	Vehicles	Equipments	Computers	Books	Total	Capital Work-in-progress
<b>Gross carrying amount</b>											
Deemed cost as at 1 <sup>st</sup> April, 2022	34.36	1,182.81	1,174.62	39.24	122.86	408.79	739.39	696.57	0.34	4,398.98	188.72
Additions	-	33.66	387.99	23.39	9.15	111.96	10.04	4.21	-	580.40	17.22
Disposal	-	-	-	-	-	20.34	2.30	57.50	-	80.14	188.72
<b>Balance at 31<sup>st</sup> March, 2023</b>	<b>34.36</b>	<b>1,216.47</b>	<b>1,562.61</b>	<b>62.63</b>	<b>132.01</b>	<b>500.41</b>	<b>747.13</b>	<b>643.28</b>	<b>0.34</b>	<b>4,899.24</b>	<b>17.22</b>
Additions	-	7.31	91.01	5.75	0.12	98.22	90.42	16.17	-	309.00	0.32
Disposal	-	-	156.98	5.41	38.69	19.21	130.10	40.28	-	390.67	17.22
Impairment of assets	-	15.24	159.51	5.79	32.70	-	104.58	190.89	-	508.71	-
<b>Balance at 31<sup>st</sup> March, 2024</b>	<b>34.36</b>	<b>1,208.54</b>	<b>1,337.13</b>	<b>57.18</b>	<b>60.74</b>	<b>579.42</b>	<b>602.87</b>	<b>428.28</b>	<b>0.34</b>	<b>4,308.86</b>	<b>0.32</b>
<b>Accumulated depreciation</b>											
Depreciation for the year	(2.00)	29.79	86.40	3.30	4.28	71.00	51.60	19.41	-	263.78	-
Disposal	-	-	-	-	-	19.32	1.64	53.28	-	74.24	-
<b>Balance at 31<sup>st</sup> March, 2023</b>	<b>6.87</b>	<b>941.01</b>	<b>656.81</b>	<b>32.01</b>	<b>108.03</b>	<b>203.82</b>	<b>505.01</b>	<b>603.53</b>	<b>0.34</b>	<b>3,057.43</b>	<b>-</b>
Adjustment - Change in method of depreciation	-	(66.39)	(27.24)	(2.38)	(1.79)	(40.63)	(14.49)	(18.56)	-	(171.48)	-
Depreciation for the year	0.52	15.07	93.22	3.88	6.19	55.03	49.45	21.77	-	245.13	-
Disposal	-	-	114.37	5.41	38.69	12.13	130.10	40.28	-	340.98	-
Impairment of assets	-	15.24	159.51	5.79	32.70	-	104.58	190.89	-	508.71	-
<b>Balance at 31<sup>st</sup> March, 2024</b>	<b>7.39</b>	<b>874.45</b>	<b>448.91</b>	<b>22.31</b>	<b>41.04</b>	<b>206.09</b>	<b>305.29</b>	<b>375.57</b>	<b>0.34</b>	<b>2,281.39</b>	<b>-</b>
<b>Net Carrying Amount</b>											
As at 31 <sup>st</sup> March, 2023	27.49	275.46	905.80	30.62	23.98	296.59	242.12	39.75	-	1,841.81	17.22
<b>As at 31<sup>st</sup> March, 2024</b>	<b>26.97</b>	<b>334.09</b>	<b>888.22</b>	<b>34.87</b>	<b>19.70</b>	<b>373.33</b>	<b>297.58</b>	<b>52.71</b>	<b>-</b>	<b>2,027.47</b>	<b>0.32</b>

\*Buildings constructed on leasehold land.

**Note : 3 Investment properties**

Particular	Buildings
<b>Gross carrying amount</b>	
Deemed cost as at 1 <sup>st</sup> April, 2022	4.25
Addition	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>4.25</b>
Addition	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>4.25</b>
<b>Accumulated amortisation</b>	<b>0.39</b>
Amortisation for the year	0.08
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>0.47</b>
Amortisation for the year	0.07
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>0.54</b>
<b>Net Carrying amount</b>	
As at 1 <sup>st</sup> April, 2022	3.86
As at 31 <sup>st</sup> March, 2023	3.78
<b>As at 31<sup>st</sup> March, 2024</b>	<b>3.71</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note 3.1 Income recognised from investment property in profit and loss</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Rental Income	5.56	5.40
Direct operating expense from property	-	-
Profit from investment property before depreciation	5.56	5.40
Depreciation	-	-
Profit from investment property	<b>5.56</b>	<b>5.40</b>

**Note : 4 Intangible assets**

<b>Particulars</b>	<b>Computer Software</b>
<b>Gross carrying amount</b>	
Deemed cost as at 1 <sup>st</sup> April, 2022	36.62
Addition	5.74
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>42.36</b>
Addition	3.60
Impairment of asset	(29.49)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>16.47</b>
<b>Accumulated amortisation</b>	<b>32.85</b>
Amortisation for the year	2.22
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>35.07</b>
Adjustment - Change in method of depreciation	(1.28)
Amortisation for the year	3.31
Impairment of asset	(29.49)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>7.61</b>
<b>Net Carrying amount</b>	
<b>As at 1<sup>st</sup> April, 2022</b>	3.77
<b>As at 31<sup>st</sup> March, 2023</b>	7.29
<b>As at 31<sup>st</sup> March, 2024</b>	<b>8.86</b>

**Note : 5 Right to use Assets and Lease Liabilities**

Information about leases for which the Company is a lessee is presented below.

**Right to use assets**

<b>Balance as on 1<sup>st</sup> April, 2022</b>	<b>65.90</b>
Additions for new leases	-
Depreciation charge for the year	(22.90)
Deletions for terminated leases	-
<b>Balance as on 31<sup>st</sup> March, 2023</b>	<b>43.00</b>
Additions for new leases	-
Depreciation charge for the year	(22.92)
Deletions for terminated leases	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>20.08</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Lease Liabilities</b>	
<b>Balance as on 1<sup>st</sup> April, 2022</b>	<b>67.92</b>
Addition for new leases	-
Interest expenses	-
Payment of lease liability	(20.54)
Deletions for terminated leases	-
<b>Balance as on 31<sup>st</sup> March, 2023</b>	<b>47.38</b>
Addition for new leases	-
Interest expenses	-
Payment of lease liability	(23.78)
Deletions for terminated leases	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>23.60</b>

As at Balance sheet date, the Company is not exposed to future cashflows relating to extension / termination options, residual value guarantees, and leases not commenced to which lessee is committed.

The total amount of cashflow on account of leases for the year has been disclosed in the cashflow statement.

The table below provides details regarding the contractual maturities of lease liabilities as at 31<sup>st</sup> March 2024 on an undiscounted basis:

<b>Lease liabilities included in the statement of financial position at 31<sup>st</sup> March, 2024</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Current	4.15	23.77
Non current	19.45	23.61
<b>Total</b>	<b>23.60</b>	<b>47.38</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 202.04 (PY ₹ 201.34) lakhs for the year ended 31<sup>st</sup> March 2024.

<b>Note : 6 Investments</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Non-Current</b>		
<b>i) Investment in equity instruments of subsidiary companies.(Unquoted) measured at cost</b>	583.57	583.57
5,87,500 (5,87,500) equity shares of ₹ 1/- each of Jaysynth (Europe) Limited fully paid		
	<b>583.57</b>	<b>583.57</b>
<b>Current</b>		
<b>i) Investment in Equity Share (Unquoted)</b>		
NIL (2,24,250) Equity Shares of ₹100 each/- of Jaysynth Polychem Private Limited (Related party) (Unquoted)	-	26.01
<b>ii) Investment in Mutual Fund (Quoted)</b>		
HDFC Low Duration Fund - Growth 789988.03 Units (31.3.23 - 789988.03 Units)	415.97	387.74
Kotak Floating Rate Fund - Growth 29426.28 Units (31.3.23 - 29426.28 Units)	400.25	372.31
ICICI Prudential Savings Fund - Growth 47908.09 Units (31.3.23 - 47908.09 Units)	236.44	219.17
ICICI Prudential Equity Arbitrage Fund - Growth 348328.92 Units (31.3.23 - 183994.27 Units)	109.53	53.80
ICICI Prudential Short Term Fund - Growth 487525.76 Units (31.3.23 - 487525.76 Units)	265.39	246.40
HDFC Short Term Debt Fund - Growth 933081.64 Units (31.3.23 - 933081.64 Units)	269.53	250.27
Kotak Equity Arbitrage Fund- 466423.51 Units (31.3.23 - 315565.08 Units)	160.00	100.40
Mirae Asset Focused Fund - Growth - NIL (31.3.23 - 95,010.13 Units)	-	15.00
Axis Mid Cap Fund - Growth 27,926.36 Units (31.03.23- 27,926.36 Units)	25.39	17.97
Invesco India Contra Fund - Growth 23,179.18 Units (31.03.23- 23,179.18 Units)	25.19	17.66

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Kotak Equity Opportunities Fund - Growth -9,284.36 Units (31.03.23 - 9,284.36 Units)	26.59	18.88
ICICI Prudential Banking & PSU Fund - Growth 1,35,534.98 Units (31.03.23 - 1,35,534.98 Units)	40.18	37.24
HDFC Medium Term Debt Fund - Growth 66,517 Units (31.03.23 66,517 Units)	33.86	31.46
Axis Strategic Bond Fund - Regular Growth (IF GP) 1,59,563 Units (31.03.23 1,59,563 Units)	40.14	37.17
HDFC Equity Savings Fund - Growth 2,18,379.63 Units (31.03.23 41,233.35 Units)	130.57	20.77
ICICI Pru Balanced Advantage Fund- Growth 70,334.10 Units (31.03.23- 70,334.10 Units)	45.33	36.94
Kotak Equity Savings Fund - Growth 5,61,074.77 Units (31.03.23 -1,07,321.71 Units)	131.67	21.02
Motilal Oswal Large & Midcap Fund - Growth 88,233.65 Units (31.03.23 - 88,233.65 Units)	22.57	14.90
Mirae Asset Multicap Fund Growth - 1,76,372.91 Units (31.03.23- Nil)	20.86	-
Motilal Oswal Alternate Investment- India Realty Excellence Fund- Series 3 (Units of ₹100 each)	50.81	67.05
<b>iii) Investment in Debentures (Quoted)</b>		
MLD Spandana Sphoorty Financial Limited-10 Units (31.3.23 - 10 Units)	115.11	103.17
	<b>2,565.38</b>	<b>2,095.33</b>
	<b>3,148.95</b>	<b>2,678.90</b>
<b>Note 6.1 Aggregate book value of quoted investments</b>		
Cost	2,271.97	1,965.96
Market Value	2,565.38	2,069.32
<b>Note : 7 Loans</b>		
<b>Current</b>		
<b>Unsecured, Considered Good unless otherwise stated</b>		
Inter Corporate Loans	130.00	130.00
Loan to employees	14.54	16.00
	<b>144.54</b>	<b>146.00</b>
<b>Note : 8 Other financial assets</b>		
<b>Non-current</b>		
<b>Unsecured, Considered Good unless otherwise stated</b>		
Bank Deposits with more than 12 months maturity	0.41	58.48
Interest accrued on deposit	1.13	1.30
Security deposits for utilities and premises	27.43	22.71
	<b>28.97</b>	<b>82.49</b>
<b>Current</b>		
<b>Unsecured, Considered Good unless otherwise stated</b>		
Interest accrued on deposit	59.36	39.67
Export incentives receivable	19.15	29.91
Other Receivables - Derivative financial assets – foreign exchange forward contracts	2.02	6.45
	<b>80.53</b>	<b>76.03</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note : 9 Deferred Tax Assets</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<u>Deferred Tax Asset</u>		
Related To Business Loss	1,119.72	1,568.95
Related to Defined Benefits	15.62	1.12
Related to Fixed Assets	(115.94)	(71.99)
Related to Fair Value of Investments	(73.85)	(17.63)
	<b>945.55</b>	<b>1,480.45</b>

<b>Note : 10 Other assets</b>		
<b>Non-current</b>		
<b>Unsecured, Considered Good unless otherwise stated</b>		
Security Deposit	65.13	65.16
Prepaid Expenses	3.34	6.41
<u>Balances with government authorities</u>		
Deposit with various Courts	13.10	13.61
Deposit with Semi Govt. Authorities	1.22	1.22
	<b>82.79</b>	<b>86.40</b>

<b>Current</b>		
<b>Unsecured, Considered Good unless otherwise stated</b>		
Advance Recoverable in cash or in kind or for value to be considered good	136.06	124.27
Advance Tax (Net of Advance Tax & TDS)	95.60	62.04
Prepaid Expenses	97.34	67.53
<u>Balances with government authorities</u>		
Customs Duty Deposit	11.14	3.57
Excise Duty Refund Receivable	-	35.17
VAT Credit receivable	-	1.53
GST Credit receivable	362.21	219.77
	<b>702.35</b>	<b>513.88</b>

<b>Note : 11 Inventories</b>		
<b>Valued at Cost or Net Realisable value whichever is lower</b>		
Raw Material	3,047.91	3,054.95
Work-in-Progress	599.47	588.53
Finished Goods (Other than those acquired for Trading)	1,285.45	1,039.40
Packing materials	68.43	72.50
Fuel	0.36	0.49
Stores & Spares	492.60	251.68
	<b>5,494.22</b>	<b>5,007.55</b>

<b>Note : 12 Trade receivables</b>		
<b>Unsecured, considered good</b>		
i) Trade receivable	4,276.05	4,484.77
ii) Related parties	303.22	243.01
Less: Expected credit loss(Doubtful Debts)	(12.26)	(9.19)
	<b>4,567.01</b>	<b>4,718.59</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Trade Receivable Ageing Schedule**
**As at 31<sup>st</sup> March, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2,563.07	1,771.49	28.54	13.02	0.79	0.86	<b>4,377.77</b>
(i) Undisputed Trade Receivables – which have significant increase in credit Risk	25.01	1.70	7.73	23.20	19.59	98.62	<b>175.85</b>
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.66	1.49	11.16	<b>13.31</b>
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	12.34	<b>12.34</b>
Less : Provision for doubtful trade receivables	-	-	-	-	1.31	10.95	<b>12.26</b>
<b>Total</b>	<b>2,588.08</b>	<b>1,773.19</b>	<b>36.27</b>	<b>36.88</b>	<b>20.56</b>	<b>112.03</b>	<b>4,567.01</b>

**As at 31<sup>st</sup> March, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2,638.34	1,877.99	33.80	31.02	3.31	52.02	<b>4,636.48</b>
(i) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	0.46	2.14	20.49	<b>23.09</b>
(iii) Undisputed Trade Receivables – credit impaired	2.36	-	-	0.89	-	7.31	<b>10.56</b>
(iv) Disputed Trade receivables – considered good	-	-	-	-	45.30	-	<b>45.30</b>
(v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.01	-	12.34	<b>12.35</b>
Less : Provision for doubtful trade receivables	0.12	0.03	0.01	0.98	0.18	7.87	<b>9.19</b>
<b>Total</b>	<b>2,640.58</b>	<b>1,877.96</b>	<b>33.79</b>	<b>31.40</b>	<b>50.57</b>	<b>84.29</b>	<b>4,718.59</b>

**Note : 13 Cash and cash equivalents**

i) Balances with banks		
- in current account	300.44	168.39
- in EEFC account	15.02	11.66
ii) Cash on hand	1.88	2.18
	<b>317.34</b>	<b>182.23</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note : 14 Bank balances other than cash and cash equivalents above</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Short-term bank deposit with maturity between 3 to 12 months	1,547.63	1,627.05
Balance earmarked for unclaimed dividend*	1.46	1.67
	<b>1,549.09</b>	<b>1,628.72</b>

\*The above balances are restricted for specific use. Investor Education and Protection Fund (IEPF) credited when due. As at March 31<sup>st</sup> 2024, ₹ 0.34 were transferred to IEPF.

**Note : 15 Equity share capital**

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of Shares		Number of Shares	
<b>AUTHORIZED SHARE CAPITAL</b>				
15,00,00,000 Equity shares of ₹ 1/- each (P.Y. 30,00,000,00)	1,500.00	1,500.00	3,000.00	3,000.00
63,00,00,000 Preference shares of ₹ 1/- each (P.Y. Nil)	6,300.00	6,300.00	-	-
	<b>7,800.00</b>	<b>7,800.00</b>	<b>3,000.00</b>	<b>3,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
<b>Equity Share Capital</b>				
1,32,50,000 Equity shares of ₹ 1/- each, fully paid up	132.50	132.50	132.50	132.50
<b>SHARES PENDING ISSUANCE:</b>				
12,16,55,800 equity shares of ₹ 1 each, pursuant to amalgamation of Jaysynth Dyestuff (I) Limited & Jaysynth Impex Private Limited with the Company (refer note 35)	1,216.56	1,216.56	1,216.56	1,216.56
63,00,00,000 preference shares of ₹ 1 each, pursuant to amalgamation of Jaysynth Dyestuff (I) Limited & Jaysynth Impex Private Limited with the Company (refer note 35)	6,300.00	(6,300.00)	(6,300.00)	(6,300.00)
	<b>7,649.06</b>	<b>7,649.06</b>	<b>7,649.06</b>	<b>7,649.06</b>
<b>Less: Reclassification of Preference Shares</b>				
63,00,00,000 preference shares of ₹ 1 each, pursuant to amalgamation of Jaysynth Dyestuff (I) Limited & Jaysynth Impex Private Limited with the Company (refer note 35)	(6,300.00)	(6,300.00)	(6,300.00)	(6,300.00)
	<b>1,349.06</b>	<b>1,349.06</b>	<b>1,349.06</b>	<b>1,349.06</b>

- Pursuant to the scheme of amalgamation, authorized share capital of ₹ 30 crores stands reclassified to ₹ 15 Crores Equity Share capital and ₹ 15 Crores Preference Share Capital with deemed effect from the Appointed Date.
- Pursuant to the scheme of amalgamation, company increased authorized share capital by ₹ 48 crores for issuing preference shares to amalgamated company, deemed effect from the Appointed Date.

**A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.03.2024**

Particulars	Opening balance	Redemption	Closing Balance
Issued, subscribed and fully paid up equity shares outstanding at the beginning	132.50	-	132.50
Add: Shares pending issuance (refer note no 35 on Business Combination)			
12,16,55,800 equity shares of ₹1 each, pursuant to amalgamation of Jaysynth Dyestuff (India) Limited & Jaysynth Impex Private Limited with the Company (refer note 35)	1,216.56		1,216.56
63,00,00,000 preference shares of ₹1 each, pursuant to amalgamation of Jaysynth Dyestuff (India) Limited & Jaysynth Impex Private Limited with the Company (refer note 35)	6,300.00		6,300.00
<b>Total</b>	<b>7,649.06</b>	<b>-</b>	<b>7,649.06</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

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

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Pre Allotment		Post Allotment			
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
<b>Equity shares of ₹ 1/- each</b>						
Parag Sharadchandra Kothari	4,680,248	35.32	50,277,058	37.27	4,680,248	35.32
Nikhil Sharadchandra Kothari	3,397,748	25.64	36,963,896	27.40	3,397,748	25.64
<b>Preference shares of ₹ 1/- each</b>						
Parag Sharadchandra Kothari	-	-	236,244,456	37.50	236,244,456	37.50
Nikhil Sharadchandra Kothari	-	-	236,244,456	37.50	236,244,456	37.50
Jigna Parag Kothari	-	-	141,690,276	22.49	141,690,276	22.49

**C-1) The details of Shares held by Promoters at the end of the year: Pre Allotment**

Particulars	As at 31.03.2024			As at 31.03.2023		
	Number of Shares	% of Holding	% change during the year	Number of Shares	% of Holding	% change during the year
<b>Equity shares of ₹ 1/- each</b>						
Parag Sharadchandra Kothari	4,680,248	35.32	-	4,680,248	35.32	-
Nikhil Sharadchandra Kothari	3,397,748	25.64	-	3,397,748	25.64	-
Jay Chemi Colour Private Limited	379,890	2.87	-	379,890	2.87	-
<b>Total</b>	<b>8,457,886</b>	<b>63.83</b>	-	<b>8,457,886</b>	<b>63.83</b>	-

**C-2) The details of Shares held by Promoters at the end of the year : Post Allotment**

Particulars	As at 31.03.2024			As at 31.03.2023		
	Number of Shares	% of Holding	% change during the year	Number of Shares	% of Holding	% change during the year
<b>Equity shares of ₹ 1/- each</b>						
Parag Sharadchandra Kothari	50,277,058	37.27	1.95	4,680,248	35.32	-
Nikhil Sharadchandra Kothari	36,963,896	27.40	1.76	3,397,748	25.64	-
Jay Chemi Colour Private Limited	379,890	0.28	(2.59)	379,890	2.87	-
Jayshree Sharadchandra Kothari	126,476	0.09	-	-	-	-
Jigna Parag Kothari	81,480	0.06	-	-	-	-
Shoorji Trikamdas Investment Company Private Limited	5,962,334	4.42	-	-	-	-
Akaroa Finvest Solutions Private Limited	2,861,390	2.12	-	-	-	-
JSSK Trading & Investments Private Limited	2,747,584	2.04	-	-	-	-
<b>Total</b>	<b>99,400,108</b>	<b>73.68</b>	<b>1.12</b>	<b>8,457,886</b>	<b>63.83</b>	-
<b>Preference shares of ₹ 1/- each</b>						
Parag Sharadchandra Kothari	236,244,456	37.50	37.50	-	-	-
Nikhil Sharadchandra Kothari	236,244,456	37.50	37.50	-	-	-
Jigna Parag Kothari	141,690,276	22.49	22.49	-	-	-
Saloni Nikhil Kothari	15,762,852	2.50	2.50	-	-	-
Deven Parag Kothari	28,980	0.005	0.005	-	-	-
Urvi Parag Kothari	28,980	0.005	0.005	-	-	-
<b>Total</b>	<b>630,000,000</b>	<b>100.00</b>	<b>100.00</b>	-	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**D) Terms / right attached to Equity Shareholders:**

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

**E) Terms / right attached to Preference Shareholders:**

The Preference Shares have a face value of ₹ 1 (Rupee One) per Preference Share

The Preference Shares are non-cumulative in nature and non-convertible

The Preference Shares holders have a right to a fixed preferential dividend of 2% per annum in priority to the dividend, if any, payable to equity shares subject to deduction of taxes at source if applicable. The Preference Shares shall not be entitled to participate in any profits in addition to the coupon rate mentioned above.

The holder of Preference Share shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.

**The Redemption of Preference shares shall be as per following terms:**

- i. ₹ 6 Crore shall be redeemed on 31<sup>st</sup> March of every year commencing from 31<sup>st</sup> March 2025 till 31<sup>st</sup> March 2033
- ii. In the interim period between 31<sup>st</sup> March 2025 to 31<sup>st</sup> March 2033, in case of sale of any capital asset, being investment property or property, plant and equipment (as disclosed in the PPE Schedule), as held by the Transferor Companies and Transferee Company, upto 75% of such realisation proceeds (net of taxes, as applicable) shall be utilised towards redemption of the preference shares, subject to provisions of the Companies Act, 2013. This clause is applicable only if the realisation proceeds on sale of capital asset (net of taxes, as applicable) exceeds ₹ 3.5 Crores in the given financial years.
- iii. The balance amount, if any, after giving effect to clause (i) and (ii) above, if any, shall be redeemed by the Company on 31<sup>st</sup> March 2034, as a final redemption of the preference shares.
- iv. In the event of winding up of the Transferee Company, the holders of Preference Shares shall have a right to receive repayment of the capital paid-up and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of the Transferee Company but shall not have any further right to participate in the profits or assets of the Transferee Company

<b>Note : 16 Other equity</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Capital Redemption Reserve		
Opening balance Capital Redemption Reserve	70.00	70.00
	<u>70.00</u>	<u>70.00</u>
Capital Reserve on business combination		
Opening balance	(6,754.67)	-
Add: Reserve created due to Amalgamation	-	(6,754.67)
	<u>(6,754.67)</u>	<u>(6,754.67)</u>
Unamortised Preference Shares Discount		
Opening balance	1,435.60	-
Add: During the year	-	1,435.60
	<u>1,435.60</u>	<u>1,435.60</u>
General Reserve		
Opening balance General Reserve	4,768.41	4,718.41
Add : Transfer from profit and loss	-	50.00
	<u>4,768.41</u>	<u>4,768.41</u>
Retained Earning		
Opening balance	8,026.32	882.20
Add : Profit for the year	1,243.43	157.29
<b>Restatement due to amalgamation</b>		
Add: Deferred Tax on business loss	-	1,568.95



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

	(₹ in lakhs)	
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Add: Transfer from Capital Redemption Reserve	-	1,192.50
Add: Transfer from Securities Premium Reserve	-	3,855.62
Add: Transfer from Debenture Redemption Reserve	-	400.00
Add : Adjustment of gratuity transactions	-	45.83
Add : Adjustment - Change in method of depreciation	172.75	-
	<u>9,442.50</u>	<u>8,102.39</u>
Less : Transferred to General Reserve	-	50.00
Less : Dividend Paid	21.72	26.07
	<u>9,420.78</u>	<u>8,026.32</u>
Other Comprehensive Income Reserve		
Opening Balance OCI	132.31	44.80
Addition During the Year	157.27	(9.15)
Reversal of Provision for gratuity	-	96.66
	<u>289.58</u>	<u>132.31</u>
	<b>9,229.70</b>	<b>7,677.97</b>
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Cash dividend on equity shares declared and paid :</b>		
Final dividend for the year ended March 31, 2023 ₹ 0.25 paise per share, (2022 ₹ 0.30 paise per share)	21.72	26.07
	<u>21.72</u>	<u>26.07</u>
<b>Proposed dividends on equity shares :</b>		
Final dividend for the year ended March 31, 2024 ₹ 0.05 paise per share, (2023 ₹ 0.25 paise per share)	67.45	21.72
	<u>67.45</u>	<u>21.72</u>
<b>Cash dividend on preference shares declared and paid :</b>		
Final dividend for the year ended March 31, 2023- Nil, (2022 -Nil)	-	-
<b>Proposed dividends on preference shares :</b>		
Final dividend for the year ended March 31, 2024 ₹ 0.02 paise per share, (2023- Nil)	126.00	-
	<u>126.00</u>	<u>-</u>
<b>Note : 17 Provision</b>		
<b>Non-current</b>		
<u>Provision For Employee Benefits</u>		
Provision for leave encashment	73.76	67.47
Provision for gratuity	1.70	1.43
	<u>75.46</u>	<u>68.90</u>
<b>Current</b>		
<u>Provision For Employee Benefits</u>		
Provision for leave encashment	19.27	16.19
Provision for gratuity	0.11	0.09
	<u>19.38</u>	<u>16.28</u>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note : 18 Borrowings</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
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**Non-current**
**Liability Component of Compound Financial Instruments**

2% Redeemable Non Convertible Non Cumulative Non Participating Preference Shares

63,00,00,000 Preference Share of ₹ 1/- each fully paid up	4,864.40	4,864.40
	<b>4,864.40</b>	<b>4,864.40</b>

63,00,00,000 preference shares of ₹ 1 each, pursuant to amalgamation of Jaysynth Dyestuff (I) Limited &amp; Jaysynth Impex Private Limited with the Company (refer note 35)

	6,300.00	6,300.00
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The re classification of above preference share capital is done as under :

Note No.	Group Head	Account Head	Amount
16	Other Equity	Unamortised Preference Shares Discount	1,435.60
18	Borrowings	Liability Component of Compound Financial Instruments	4,864.40
<b>Total</b>			<b>6,300.00</b>

**Current**

- in Cash Credit account	-	18.84
	-	<b>18.84</b>

**Nature of Borrowings**
**Interest Rate**
**Working Capital Advances from Banks**

Loans repayable on demand is secured by hypothecation of inventories, all the present and future book debts and other receivables, first charge on factory land at Patalganga, Raigad and second charge on factory buliding at Patalganga, Raigad and personal guarantee of Executive Chairman & Managing Director, Mr. Parag Sharadchandra Kothari & Joint Managing Director, Nikhil Sharadchandra Kothari.	It carries interest 10.20 % (Previous Year :9.55%). Foreign Bill Discounting Facility Carries interest at 6.70% (Previous Year : 6.70%).
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**Note : 19 Trade payable**
**Non Current**
**Trade Payables**

(A) Total outstanding dues of micro enterprises and small enterprises and	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	11.01	11.01
	<b>11.01</b>	<b>11.01</b>

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

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

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Current</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Trade Payables</b>		
(A) Total outstanding dues of micro enterprises and small enterprises	993.03	2,059.69
(B) Total outstanding dues of creditors other than micro and small enterprises	1,957.20	1,592.76
	<b>2,950.23</b>	<b>3,652.45</b>

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

(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	993.03	2,059.69
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

**Trade Payables Ageing Schedule:**
**As at 31<sup>st</sup> March, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	981.36	11.67	-	-	-	<b>993.03</b>
(ii) Others	1,834.19	87.99	3.97	1.77	29.28	<b>1,957.20</b>
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,815.55</b>	<b>99.66</b>	<b>3.97</b>	<b>1.77</b>	<b>29.28</b>	<b>2,950.23</b>

**As at 31<sup>st</sup> March, 2023**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,035.55	24.14	-	-	-	<b>2,059.69</b>
(ii) Others	1,308.77	155.56	4.42	5.05	118.96	<b>1,592.76</b>
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,344.32</b>	<b>179.70</b>	<b>4.42</b>	<b>5.05</b>	<b>118.96</b>	<b>3,652.45</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note : 20 Other financial liabilities</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Non-current</b>		
Outstanding Expenses	-	105.76
Deposit From Agents	299.48	291.24
	<b>299.48</b>	<b>397.00</b>
<b>Current</b>		
Outstanding expenses	56.57	147.34
Deposit From Others	0.25	0.25
Unclaimed Dividend (Liability)*	1.46	1.67
	<b>58.28</b>	<b>149.26</b>
*Investor Education and Protection Fund (IEPF) credited when due. As at March 31 <sup>st</sup> 2024, ₹ 0.34 were transferred to IEPF.		
<b>Note : 21 Other current liabilities</b>		
Statutory Dues	62.55	95.82
Advance From Customers & Others	11.26	13.27
Employee Liabilities Payable	155.20	150.05
Other Liabilities	12.17	2.65
	<b>241.18</b>	<b>261.79</b>
<b>Note : 22 Revenue from Operation</b>		
	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
Sale of products (refer note 22.1 below)	20,407.20	19,115.91
Other Operating revenues (refer note 22.2 below)	167.24	199.65
	<b>20,574.44</b>	<b>19,315.56</b>
<b>Note 22.1</b>		
<b>Sale of products</b>		
Manufactured Goods	19,846.17	18,092.43
Traded Goods	520.24	999.36
Raw Materials & Packing Materials	40.79	24.12
	<b>20,407.20</b>	<b>19,115.91</b>
<b>Note: 22.2</b>		
<b>Other Operating revenues</b>		
Sale of Scrap	12.89	10.10
Export incentives	153.47	185.81
Printing	0.88	3.74
	<b>167.24</b>	<b>199.65</b>
<b>Note : 23 Other income</b>		
<b>Interest earned (refer note 23.1 below)</b>		
Net Gain on Foreign Currency transactions & translation	129.55	88.03
Profit/(loss) on sale of plant, property and equipment	51.84	102.73
Profit/(Loss) on sale of investments	-	9.87
Rent Received	7.01	22.33
Insurance Claim	5.56	5.40
Differential Premium Claim received	14.05	-
	8.31	35.76
	<b>216.32</b>	<b>264.12</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note: 23.1</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>
<b>Interest income comprises :</b>		
Interest from Bank on deposits	108.97	68.41
Interest Recd - Others	19.35	16.63
Interest Recd - Staff Loan	1.14	1.55
Interest recd on income tax refund	0.09	1.44
	<b>129.55</b>	<b>88.03</b>
<b>Note : 24 Cost of material consumed</b>		
	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>
Raw materials and packing materials consumed		
Stocks at commencement	3,127.45	3,473.80
Add: Purchase	13,985.92	12,639.62
	17,113.37	16,113.42
Less : Closing Stock	3,116.34	3,127.45
	<b>13,997.03</b>	<b>12,985.97</b>
<b>Note : 25 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<b>Inventories at the end of the year</b>		
Finished Goods	1,285.45	1,039.40
Work In Progress	599.47	588.53
	<b>1,884.92</b>	<b>1,627.93</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	1,039.40	1,103.01
Work In Progress	588.53	573.83
	<b>1,627.93</b>	<b>1,676.84</b>
<b>Net (increase) / decrease</b>	<b>(256.99)</b>	<b>48.91</b>
<b>Note : 26 Employee Benefit Expenses</b>		
Salaries & wages	1,505.12	2,043.91
Contribution to provident & other funds	78.06	94.17
Staff welfare expenses	72.17	72.98
	<b>1,655.35</b>	<b>2,211.06</b>

**Note 26.1 Defined Benefit Plans - as per actuarial valuation**

<b>Expenses recognised in the statement of Profit &amp; Loss</b>	<b>Gratuity</b>		<b>Leave Encashment</b>	
	<b>(Funded)</b>		<b>(Unfunded)</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Current service cost	18.52	16.99	9.90	9.38
Interest cost	14.66	18.08	6.27	5.30
Expected return on plan assets	(15.37)	(13.91)	-	-
Net actuarial (gain)/loss recognised in the year	5.69	14.87	1.60	7.39
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	23.50	36.03	17.77	22.12
<b>Actual return on plan assets</b>				
Expected return on plan assets	(1.33)	(2.29)	-	-
Actuarial gain (loss) plan assets	0.46	(4.45)	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Expenses recognised in the statement of Profit & Loss	Gratuity		Leave Encashment	
	(Funded)		(Unfunded)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Actual return on plan assets	15.82	9.39	-	-
<b>Balance Sheet Recognition</b>				
Present value of obligation	224.62	195.49	93.03	83.66
Fair value of plan assets	-	-	-	-
Liability (assets)	(30.97)	(16.45)	93.03	83.66
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	(30.97)	(16.45)	93.03	83.66
<b>Changes in the present value of the obligation</b>				
Present value of obligation as on 31 <sup>st</sup> March, 2023	195.49	262.04	83.66	73.09
Interest cost	14.66	18.08	6.27	5.30
Current service cost	18.52	16.99	9.90	9.38
Past service cost	-	-	-	-
Benefits paid	(10.19)	(111.98)	(8.40)	(11.50)
Actuarial (gain) loss on obligation	6.15	10.35	1.60	7.39
Present value of obligation as on 31 <sup>st</sup> March, 2024	224.62	195.49	93.03	83.66
<b>Changes in the Fair Value of the Assets</b>				
Fair value of plan Assets as on 31 <sup>st</sup> March, 2023	211.93	185.41	-	-
Actual Return on plan assets	15.82	9.39	-	-
Contributions	38.03	32.68	-	-
Benefits paid	(10.19)	(15.58)	-	-
Fair value of plan assets as on 31 <sup>st</sup> March, 2024	255.59	211.93	-	-
Total actuarial gain (loss) recognised during the year	5.69	14.87	-	-
<b>Actuarial Assumptions</b>				
Discount rate	7.25% p.a.	7.50% p.a.	7.25% p.a.	7.50% p.a.
Expected return on plan assets	7.25% p.a.	7.50% p.a.	7.25% p.a.	7.50% p.a.
Future salary increases	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Attrition	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Retirement	60 yrs	60 yrs	60 yrs	60 yrs
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate

**Note : 27 Financial Cost**

	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest Expense	22.66	22.13
Interest Expense on Lease Liability	3.19	5.13
Bank Charges	21.35	17.62
Interest on cash credit/overdraft	6.94	3.55
	<b>54.14</b>	<b>48.43</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note : 28 Depreciation and Amortisation Expenses</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>
Depreciation/ Amortisation on Property, Plant and Equipment and Intangible assets	248.43	265.99
Depreciation on Right of Use Asset	22.92	22.90
Depreciation on investment Property	0.07	0.08
	<b>271.42</b>	<b>288.97</b>
<b>Note : 29 Other expenses</b>		
Consumption of Stores and spare parts	444.32	412.52
Contract labour	365.18	288.44
Power, fuel and water	171.82	148.46
Repair & Maintenance - Plant & Machinery	12.31	10.89
Repair & Maintenance - Others	60.13	81.81
Repair & Maintenance - Building	43.61	15.64
Other Manufacturing Expenses	9.67	3.52
Auditors Remuneration	15.18	13.43
Advertisement & Sales Promotion Expenses	76.60	115.44
Commission charges	260.98	105.07
Communication Expenses	71.53	60.15
Donation	0.20	3.80
Expenditure towards Corporate Social Responsibility	31.47*	27.05
Freight, transport and distribution expenses	314.72	354.78
Insurance Expenses	50.58	50.84
Profit/loss on sale of plant, property and equipment-Net	1.07	-
Miscellaneous expenses	159.73	190.21
Professional Charges	203.87	224.34
Printing & Stationery Expenses	19.79	12.95
Discounts & Amts. Written Off - Net	12.41	82.52
Rent	194.51	200.18
Rates & Taxes	39.24	21.09
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	171.69	142.16
Security Charges	47.68	45.28
Expected credit loss(Doubtful Debts)	7.77	0.38
Electricity Charges	30.80	32.91
	<b>2,816.86</b>	<b>2,643.86</b>

\*Includes unspent amount of erstwhile Jaysynth Impex Private Limited of ₹ 1.67 lakhs of previous financial year which is transferred to a fund as specified under Schedule VII as per section 135(6).

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note 29.1 Expenditure In Foreign Currency</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>
Commission	61.01	15.18
Foreign Travelling Expenses	26.92	12.15
Others	55.57	77.27

<b>Note 29.2 Corporate Social Responsibility</b>		
<b>Particulars</b>		
a) Gross amount required to be spent by the company during the year	-	-
b) Amount spent during the year (in cash)	29.80*	27.05*
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c) Amount unspent during the year (yet to be paid)	-	1.67**

\* During the year under review, the provisions of Section 135 of the Act relating to Corporate Social Responsibility were not applicable to the Company as the Company does not fall under the criteria as specified under Section 135(1) of the Act.

However, pursuant to the Scheme, the contribution made towards CSR activities by Erstwhile Jaysynth Dyestuff (India) Limited (₹15.80 Lakhs) and Erstwhile Jaysynth Impex Private Limited (₹14.00 Lakhs) aggregating to ₹29.80 Lakhs in accordance with the provisions of the Act have been disclosed by the Company.

\*\*It is unspent amount related to erstwhile Jaysynth Impex Private Limited.

<b>Note : 30 Earnings Per Share (EPS)</b>		
Profit attributable to the Shareholder (₹)	1,400.70	148.14
No. of Equity Shares	1,349.06	1,349.06
Nominal Value of Equity Shares (₹)	1.00	1.00
Earnings per share - Basic & Diluted (₹)	0.92	0.12

<b>Note : 31 CONTINGENT LIABILITIES</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Disputed Income Tax demands	-	7.66
Other claims against the Company not acknowledged as debts	-	-

Most of the issues of litigation pertaining to Central Excise/Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its tax consultant that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.

<b>Note : 32 Segment Information</b>		
<b>Note 32.1 Primary Segments :</b>		
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>Note 32.2 Geographical Segments :</b>		
Segment revenue from external customers, based on geographical location of customers.		
i) Domestic	12,825.20	11,869.97
ii) Export	7,582.00	7,245.95
	<b>20,407.20</b>	<b>19,115.92</b>

<b>Note : 33 Earning in Foreign Currency</b>		
i) FOB value of exports (CIF less insurance & freight)	7,503.37	7,079.24



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**Note : 34 Related Party disclosure for the Company on a standalone basis for the year ended 31<sup>st</sup> March, 2024**

i)	List of Related Parties with whom transaction have taken place and relationship
<b>Sr. No.</b>	<b>Name of the Related Party &amp; Relationship</b>
<b>1</b>	<b>Entity which is a wholly owned subsidiary of the Company.</b> Jaysynth (Europe) Limited
<b>2</b>	<b>Entities where Directors/ Relatives of Directors having control/ significant influence.</b> Akaroa Finvest Solutions Private Limited Great Pacific Exports Private Limited Jay Instruments and Systems Private Limited Jaysynth Polychem Private Limited R. P. Trading Co. Trichromy Enterprises Private Limited
<b>3</b>	<b>Entity owned by relative of Directors.</b> Jay Chemi Colour Industries
<b>4</b>	<b>Key Management Personnel/Directors of the Company.</b> Parag Sharadchandra Kothari - Executive Chairman & Managing Director (Re-designated w.e.f. 21 <sup>st</sup> May, 2024) Nikhil Sharadchandra Kothari- Joint Managing Director (Re-designated w.e.f. 21 <sup>st</sup> May, 2024) Umesh Trikamdas Chandan - Non-Executive Independent Director Bharti Ravindra Chandan - Non-Executive Independent Director (resigned w.e.f. 29 <sup>th</sup> May, 2024) Mitesh Dilip Sejpal - Non-Executive Independent Director (resigned w.e.f. 29 <sup>th</sup> May, 2024) Mangesh Narayan Patil - Chief Financial Officer (Appointed w.e.f. 21 <sup>st</sup> May, 2024) Kantibhai Maganlal Darji - Chief Financial Officer (Resigned w.e.f. 21 <sup>st</sup> May, 2024) Riddhi Kunal Saraiya - Company Secretary and Compliance Officer (Appointed w.e.f. 21 <sup>st</sup> May, 2024) Shivani Shailesh Kawle - Company Secretary and Compliance Officer (Resigned w.e.f. 31 <sup>st</sup> March, 2023) Maitri Alpesh Bhayani Company Secretary and Compliance Officer (Resigned w.e.f. 21 <sup>st</sup> May, 2024) Suhas Balkrishna Jande - Whole Time Director Prakash Mahadeo Kale - Non-Executive Independent Director (Appointed w.e.f. 21 <sup>st</sup> May, 2024) Rajendra Maganlal Desai - Non-Executive Independent Director (Appointed w.e.f. 21 <sup>st</sup> May, 2024) Bhavesh Virsen Panjuani - Non-Executive Independent Director (Appointed w.e.f. 21 <sup>st</sup> May, 2024) Kulinkant Nathubhai Manek - Non-Executive Independent Director (Non-Executive Independent Director of Erstwhile Jaysynth Dyestuff (India) Limited) Jyoti Nirav Kothari- Non-Executive Director (Appointed w.e.f. 21 <sup>st</sup> May, 2024)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**ii) Transaction during the year ended 31<sup>st</sup> March, 2024 with related parties:**

Sr No	Nature of Transaction	Entity which is a subsidiary of the Company		Entities where Directors/ Relatives of Directors having control/ significant influence.		Entity owned by relative of Directors		Key Managerial Personnel/ Directors	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Goods	1,357.87	1,773.74	267.83	191.45	-	-	-	-
2	Purchase of Goods	-	-	297.95	468.41	-	-	-	-
3	Rent Expenses	-	-	193.16	192.73	34.09	33.37	-	-
4	Managerial Remuneration	-	-	-	-	-	-	142.87	137.75
5	Sitting Fees	-	-	-	-	-	-	10.92	13.26
6	Reimbursement of Expenses	-	-	27.73	23.97	-	-	-	-
7	Interest Received on Loan Given	-	-	6.80	3.22	-	-	-	-
8	Loan Received Back	-	-	-	200.00	-	-	-	-
8	Outstanding at year end - Receivable	303.24	243.01	-	-	-	-	-	-
9	Outstanding at year end-Payable/ (Advance)	-	-	-	-	-	-	27.91	30.28

\*Note : The Related Party Transactions includes transactions entered with related parties of Erstwhile Jaysynth Dyestuff (India) Limited and Erstwhile Jaysynth Impex Private Limited, which stands amalgamated with the company.

**Terms and Condition of Transaction with Related Party**

The Transaction with related parties are made on terms equivalents to those that prevail in arm's length transactions. Outstanding balance at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31<sup>st</sup> March, 2024, the company has not recorded any impairment of receivables related to amount owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**NOTE 35 : Business Combination**
**Business Combination under Common Control**
**Amalgamation of Jaysynth Dyestuff (India) Limited, Jaysynth Impex Private Limited with the company**

The Board of Directors of the Company at its meeting held on Tuesday, 24<sup>th</sup> January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and the Company ("Transferee Company") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide order dated 17<sup>th</sup> April, 2024. The Scheme has become effective on 03<sup>rd</sup> May, 2024 upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. The Appointed date of the Scheme is 1<sup>st</sup> April, 2023. In terms of the Scheme all the assets, liabilities, reserves and surplus of the Transferor Companies have been transferred to and vested in the Transferee Company.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange ratio as provided in the Scheme, on 21<sup>st</sup> May, 2024, the Company has considered and approved allotment of 12,16,55,800 fully paid up Equity Shares of ₹ 1/- each to the eligible shareholders of erstwhile Jaysynth Dyestuff (India) Limited and 63,00,00,000 fully paid up 2% Redeemable Non-convertible Non-cumulative Non-participating Preference Shares of ₹ 1/- each to the eligible shareholders of erstwhile Jaysynth Impex Private Limited. Accordingly, the Company shall allot the aforesaid shares to the eligible shareholders as on the 'Record Date' fixed for the said purpose.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Capital Structure	Pre Amalgamation	Ratio	Allotment of shares
Jaysynth Dyestuff(India) Limited	86,89,700 Equity Shares of ₹ 1/- each fully Paid up	14 Equity Shares of ₹ 1 Share held	12,16,55,800 Equity Shares of ₹ 1/- each fully paid up
Jaysynth Impex Private Limited	25,00,000 Equity Shares of ₹ 1/- each fully Paid up	252 Preference Shares of ₹ 1/- each Fully paid	63,00,00,000 Preference Shares of ₹ 1/- each Fully paid

**Accounting Treatment**

- Amalgamation of the Transferor Companies with the Transferee Company is accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act.
- All the assets and liabilities of Transferor Companies are recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Companies as on the Appointed Date.
- The identity of the reserves pertaining to the Transferor Companies, are preserved and appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies and it is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.
- To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Companies and the Transferee Company as the case may be, the obligations in respect thereof come to an end and there is no liability in that behalf and corresponding effect is given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be
- The excess / deficit of the value of the assets over the value of liabilities of the Transferor Companies, pursuant to Amalgamation of the Transferor Companies with and into the Transferee Company, and as recorded in the books of account of the Transferee Company , after adjusting as above, are recorded as 'Capital Reserve' in the books of the Transferee Company.
- Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

Reserve created due to Amalgamation

 a) Excess of consideration over capital

	Jaysynth Dyestuff (India) Limited	Jaysynth Impex Private Limited	Total
Issue of Shares/Consideration	121,655,800	630,000,000	751,655,800
Share Capital Earlier To Prior Amalgamation	8,689,700	2,500,000	11,189,700
<b>Excess of consideration over capital</b>	<b>112,966,100</b>	<b>627,500,000</b>	<b>740,466,100</b>

 b) ZCD Cancellation on Amalgamation

Zero Coupon Non Convertible Debentures(ZCD) issued to Jaysynth Impex Private Limited by JD Orgochem Limited	(160,400,000)
Cancellation of Zero Coupon Redeemable Non-Convertible Debenture in Jaysynth Impex Private Limited at book value	95,401,000
<b>Net Debit Balance in Capital Reserve</b>	<b>(64,999,000)</b>

 c) Reserve created due to Amalgamation(a+b)
**67,54,67,100**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**Note 36 : Information of Derivative Instrument outstanding as at the Balance Sheet date :** (₹ in lakhs)

The Company has entered into foreign exchange forward contract being derivative instrument, which are not intended for trading or speculative purpose, but for hedge purposes.

		<b>31.03.2024</b>	<b>31.03.2023</b>
In respect of highly probable forecasted sales / collections			
Foreign exchange forward contracts with periodical maturity dates upto August 2024	USD	\$ 9.20	\$ 11.32
	INR	₹ 766.85	₹ 930.63
	EURO	€ 0.85	€ 1.62
	INR	₹ 75.87	₹ 145.00
Unhedged foreign currency exposure as at the balance sheet date is as given below (₹)			
Balance with banks - In Current Account	INR	15.02	10.90
Receivables	INR	2,217.67	1,626.68
Trade payable and payable for capital goods	INR	425.02	312.36
Advance from Customer	INR	9.47	4.00

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

**Note 37 : Ratios**

Particulars	Measure	Current year Numerator	Current year Denominator	2023-2024	2022-2023	% of Variance	Reason For Change
<b>Current Ratio</b> (Current Assets / Current Liabilities)	Times	15,420.46	3,273.21	4.71	3.49	34.96	Reduction in Trade Payables & Current Liabilities
<b>Debt-Equity Ratio</b> (Total Debt(includes lease liabilities)/ Shareholder's Equity)	Times	4,888.01	10,578.76	0.46	0.55	(16.36)	
<b>Debt-Service Coverage Ratio</b> Earnings available for debt service/Debt Services)	Times	1,547.64	56.56	27.36	9.30	194.19	Increase in profit and lower utilisation of working capital limit.
<b>Return on Equity Ratio</b> Net Profits after taxes/ Average Shareholder's Equity)(in %)	Percentage	1,243.43	9,802.89	12.68%	1.54%	723.38	Increase in profit due to merger.
<b>Inventory Turnover Ratio</b> (Net Sales/ Average Inventory)	Times	20,407.20	5,250.88	3.89	3.68	5.71	
<b>Trade Receivable Turnover ratio</b> Net Sales/ Average Trade Receivables)	Times	20,407.20	4,642.80	4.40	3.72	18.28	
<b>Trade Payables turnover ratio</b> (Net Credit Purchase/ Average Trade Payable)	Times	14,546.41	3,312.35	4.39	4.02	9.20	
<b>Net Capital Turnover Ratio</b> Net Sales/Average Working Capital)	Times	20,407.20	11,196.60	1.82	1.83	(0.55)	
<b>Net Profit Ratio</b> (Profit After Tax/Net Sales)(in %)	Percentage	1,243.43	20,407.20	6.09%	0.82%	642.68	Due to low profit base of previous year on account of high employee benefit cost.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Return on Capital Employed</b> (Earnings Before Interest & Taxes/Average Capital Employed)(in %)	Percentage	1,749.03	14,712.21	11.89%	2.51%	373.71	Due to low profit base of previous year on account of high employee benefit cost.
<b>Return on investment</b> (Profit After Tax/Total Equity)(in %)	Percentage	1,243.43	10,578.76	11.75%	1.74%	575.29	Due to low profit base of previous year on account of high employee benefit cost.

**Note 38 : Additional disclosure under the regulatory requirements:**

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

**b) Capital Work in-Progress Ageing Schedule**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at 31<sup>st</sup> March, 2023</b>					
Projects in progress	17.22	-	-	-	<b>17.22</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>17.22</b>				<b>17.22</b>
<b>As at 31<sup>st</sup> March, 2024</b>					
Projects in progress	0.32	-	-	-	<b>0.32</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.32</b>				<b>0.32</b>

**c) Guarantees**

Guarantees given by banks on behalf of the Company for contractual obligations of the Company. 1.75 0.75

**d) Transaction with Struck off Companies:**

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

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

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

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

g) With reference to Schedule 18 – Borrowings of financial statements for the year ended March 31, 2024, we confirm that all charges created / satisfied during FY 2023-24 have been registered with the Ministry of Corporate Affairs.

h) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

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

j) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- k)** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
  - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- l)** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- m)** The Board of Directors of the Company at its meeting held on Tuesday, 24th January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for amalgamation by absorption of Transferor Companies with and into Transferee Company (with effect from Appointed date 01<sup>st</sup> April, 2023) and in consideration thereof, the Transferee Company shall issue equity shares and preference shares to the shareholders of Transferor Company 1 and Transferor Company 2 respectively. The equity shares shall be listed on Bombay Stock Exchange Limited. The scheme is, inter alia, subject to receipt of the statutory and regulatory approvals, including approvals from stock exchange, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the Companies involved in the Scheme and the Company is in the process of seeking the same.
- n)** Previous year's figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**The accompanying Notes form an integral part of the Financial Statements**

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

**For and on behalf of the Board of Directors**

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

**Parag Sharadchandra Kothari**  
Executive Chairman & Managing Director  
(DIN: 00184852)

**Nikhil Sharadchandra Kothari**  
Joint Managing Director  
(DIN: 00184152)

**Suhas Balkrishna Jande**  
Whole Time Director  
(DIN: 08384902)

PLACE: Mumbai  
DATE: 29<sup>th</sup> May, 2024

**Riddhi Kunal Saraiya**  
Company Secretary and Compliance Officer

**Mangesh Narayan Patil**  
Chief Financial Officer

## Independent Auditor's Report

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

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of JD Orgochem Limited (herein referred to as "the holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as the "Group") comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the period then ended and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiary which was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p><b>Scheme of Arrangement</b></p> <p>[Refer to Accounting Policies no. XXIII to the Financial Statements – "Business combination under common control" and Note 35 to the Financial Statements.</p> <p>Pursuant to the National Company Law Tribunal (NCLT) Order dated April 17, 2024, Jaysynth Dyestuff (India) Limited, Jaysynth Impex Private Limited amalgamated with the company.</p> <p>The Company has accounted for the business combination using the pooling of interest method in accordance with Appendix C of Ind AS 103 – Business Combination (the 'Standard'). All assets and liabilities of the demerged undertakings have been transferred to the Company and recorded at their respective carrying values in the books of accounts of the Company w.e.f April 1, 2023 (being the appointed date).</p>	<p><b>Audit Procedures Performed</b></p> <p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the accounting of business combination.</li> <li>• Evaluating the accounting treatment of the Scheme in the books of accounts and to ensure the same has been applied as per the treatment given in the Scheme as approved by the NCLT.</li> <li>• Evaluating management's alignment of accounting policies by comparing the significant accounting policies of demerged undertakings with the Company's accounting policies.</li> </ul>

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
	<p>Consequent on the Scheme coming into effect and in accordance with the Share Exchange ratio as provided in the Scheme, on 21<sup>st</sup> May, 2024, the Company has considered and approved allotment of 12,16,55,800 fully paid up Equity Shares of ₹ 1/- each to the eligible shareholders of erstwhile Jaysynth Dyestuff (India) Limited and 63,00,00,000 fully paid up 2% Redeemable Non-convertible Non-cumulative Non-participating Preference Shares of ₹ 1/- each to the eligible shareholders of erstwhile Jaysynth Impex Private Limited. Accordingly, the Company shall allot the aforesaid shares to the eligible shareholders as on the 'Record Date' fixed for the said purpose.</p> <p>The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.</p> <p>Considering the magnitude and complex accounting involved, the aforesaid business combination treatment in financial statements has been considered to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• We tested management's computation of determining the amount determined to be recorded in the capital reserve.</li> <li>• Assessing of appropriateness of disclosures provided in the financial statements.</li> </ul>

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

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

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

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

#### **Responsibilities of the Management and those charged with Governance for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(4) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included



in the Group are responsible for assessing the ability of respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibility for the audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in

our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

We did not audit the financial statements of the subsidiary included in the Consolidated Financial Statements, which constitute (all figures before intercompany eliminations) the total assets of ₹ 1,204.43 Lakhs and net assets of ₹ 847.04 Lakhs as at 31<sup>st</sup> March, 2024, total revenue of ₹ 2,002.34 Lakhs, net cash flows of ₹ (76.98) Lakhs for the period ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as was audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
  - On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
- The Company does not have pending litigations as at 31<sup>st</sup> March, 2024 that have a material impact on its financial position in its standalone financial statements;
  - The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts including derivatives contracts;
  - The company has transferred amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2024.

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
- d) The dividend declared or paid during the year by the Holding Company and are in compliance with section 123 of the Act.

**For A H J & Associates****Chartered Accountants**

Firm Registration No: 151685W

**Jay D. Shah****Partner**

M.No. 108928

UDIN : 24108928BKDFKA3999

Date- 29-05-2024

Place-Mumbai

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

According to the information and explanations given to us, in respect of the following company incorporated outside India and included in the consolidated financial statements, the CARO report is not applicable:

Name of the entity	Subsidiary
Jaysynth (Europe) Limited	Wholly owned Subsidiary

**For A H J & Associates****Chartered Accountants**

Firm Registration No: 151685W

**Jay D. Shah****Partner**

M.No. 108928

UDIN : 24108928BKDFKA3999

Date- 29-05-2024

Place-Mumbai

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Jaysynth Dyestuff (India) Limited (hereinafter referred to as the Holding Company”) and its subsidiary company, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters, the Holding Company and its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**Management’s Responsibility for Internal Financial Controls**

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”)

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial controls with reference to Consolidated Financial Statements**

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

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

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, is based on the corresponding reports of the auditors of such company.

**For A H J & Associates****Chartered Accountants**

Firm Registration No: 151685W

**Jay D. Shah****Partner**

M.No. 108928

UDIN : 24108928BKDFKA3999

Date- 29-05-2024

Place-Mumbai

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> March, 2024**

(₹ in lakhs)

Particular	Note	As at	
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>A ASSETS</b>			
<b>1) Non-current asset</b>			
a) Property, plant & equipment	2	2,028.44	1,842.94
b) Capital work-in-progress	2	0.32	17.22
c) Investment property	3	3.71	3.78
d) Intangible asset	4	8.86	7.29
e) Goodwill	4	206.51	206.52
f) Right to use asset	5	20.08	43.00
g) Financial assets			
i) Investment	6	-	-
ii) Other financial asset	8	28.97	82.49
h) Deferred tax assets (net)	9	963.53	1,439.52
i) Other Non-current assets	10	82.79	86.40
<b>Total non-current assets</b>		<b>3,343.21</b>	<b>3,729.16</b>
<b>2) Current assets</b>			
a) Inventories	11	6,000.99	5,897.35
b) Financial assets			
i) Investments	6	2,565.38	2,093.75
ii) Trade receivables	12	4,799.20	4,579.37
iii) Cash and cash equivalents	13	411.09	303.38
iv) Bank balances other than cash and cash equivalents	14	1,549.09	1,628.72
v) Loans	7	144.54	146.00
vi) Other financial assets	8	80.53	76.03
c) Other current assets	10	726.12	541.92
<b>Total current assets</b>		<b>16,276.94</b>	<b>15,266.52</b>
<b>Total assets</b>		<b>19,620.15</b>	<b>18,995.68</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	15	1,349.06	1,349.06
b) Other Equity	16	9,673.92	8102.76
<b>Total equity</b>		<b>11,022.98</b>	<b>9451.82</b>
<b>Liabilities</b>			
<b>1) Non-current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	18	4,878.89	4,888.73
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises and		-	-
Total outstanding dues of creditors other than micro and small enterprises	19	11.01	11.01
iii) Lease Liabilities	5	19.45	23.61
iv) Other financial liabilities	20	299.48	397.00
b) Provisions	17	75.46	68.90
<b>Total non-current liabilities</b>		<b>5,284.29</b>	<b>5,389.25</b>
<b>2) Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	18	10.44	29.03
ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises and	19	993.03	2,059.69
Total outstanding dues of creditors other than micro and small enterprises	19	1,976.30	1,604.43
iii) Lease Liabilities	5	4.15	23.77
iv) Other financial liabilities	20	64.24	175.44
b) Other current liabilities	21	245.34	245.97
c) Provisions	17	19.38	16.28
<b>Total current liabilities</b>		<b>3,312.88</b>	<b>4,154.61</b>
<b>Total liabilities</b>		<b>8,597.17</b>	<b>9,543.86</b>
<b>Total equity and liabilities</b>		<b>19,620.15</b>	<b>18,995.68</b>
<b>Significant Accounting Policies</b>	<b>1</b>		

The accompanying Notes form an integral part of the Financial Statements

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

For and on behalf of the Board of Directors

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

**Parag Sharadchandra Kothari**  
Executive Chairman & Managing Director  
(DIN: 00184852)

**Nikhil Sharadchandra Kothari**  
Joint Managing Director  
(DIN: 00184152)

**Suhas Balkrishna Jande**  
Whole Time Director  
(DIN: 08384902)

PLACE: Mumbai  
DATE: 29<sup>th</sup> May, 2024

**Riddhi Kunal Saraiya**  
Company Secretary and Compliance Officer

**Mangesh Narayan Patil**  
Chief Financial Officer

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

(₹ in lakhs)

Particulars	Note	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Income</b>			
Revenue from operations	22	21,177.52	19,308.10
Other income	23	215.58	166.61
<b>Total income</b>		<b>21,393.10</b>	<b>19,474.71</b>
<b>Expenses</b>			
Cost of materials consumed	24	14,090.46	13,081.68
Purchase of stock-in-trade		560.48	1,058.98
Changes in inventories of finished goods,work-in-progress and stock-in-trade	25	123.42	(255.96)
Employee benefit expenses	26	1,698.07	2,252.75
Finance costs	27	55.43	50.06
Depreciation and amortisation expenses	28	271.56	289.14
Other expenses	29	2,933.65	2,771.14
<b>Total expenses</b>		<b>19,733.07</b>	<b>19,247.79</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>1,660.03</b>	<b>226.92</b>
Exceptional items		68.51	112.35
<b>Profit before tax</b>		<b>1,728.54</b>	<b>339.27</b>
<b>Tax expense</b>			
Current tax		-	259.00
For earlier years		24.37	9.39
Deferred tax		475.20	(7.73)
<b>Total tax expense</b>		<b>499.57</b>	<b>260.66</b>
<b>Profit after tax</b>		<b>1,228.97</b>	<b>78.61</b>
Share of profit (loss) of associates accounted for using equity method			(1.58)
<b>Total profit for the period</b>		<b>1,228.97</b>	<b>77.03</b>
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit and loss			
i) Foreign currency translation gains or losses		-	(76.92)
Income tax related to above items		-	19.37
ii) Fair value changes on investments		206.28	70.03
Income tax related to above items		(56.22)	(17.63)
Items that will not be reclassified to profit and loss			
i) Remeasurement gain   (loss) on defined benefit plans		(11.74)	(9.70)
ii) Income tax related to above items		14.50	1.12
<b>Other Comprehensive Income, net of tax</b>		<b>152.82</b>	<b>(13.73)</b>
<b>Total Comprehensive Income for the year</b>		<b>1,381.79</b>	<b>63.30</b>
Basic and diluted earnings ₹ per Equity share of ₹ 1 each		0.91	0.06
<b>Significant Accounting Policies</b>	<b>1</b>		

**The accompanying Notes form an integral part of the Financial Statements**
**As per our Report of even date  
FOR A H J & ASSOCIATES**

Chartered Accountants

**For and on behalf of the Board of Directors**
**(Jay D. Shah)**  
 Partner  
 Membership No. 108928  
 Firm Registration No.151685W

**Parag Sharadchandra Kothari**  
 Executive Chairman & Managing Director  
 (DIN: 00184852)

**Nikhil Sharadchandra Kothari**  
 Joint Managing Director  
 (DIN: 00184152)

**Suhas Balkrishna Jande**  
 Whole Time Director  
 (DIN: 08384902)

 PLACE: Mumbai  
 DATE: 29<sup>th</sup> May, 2024

**Riddhi Kunal Saraiya**  
 Company Secretary and Compliance Officer

**Mangesh Narayan Patil**  
 Chief Financial Officer

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**Nature of the Company**
**A. Equity Share Capital**

1) For the period from 01/04/2023 to 31/03/2024

(₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Share pending issuance	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
132.50	-	1,216.56	1,349.06	-	1,349.06

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

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Share pending issuance	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
132.50	-	1,216.56	1,349.06	-	1,349.06

**B. Other Equity**

1) For the period from 01/04/2023 to 31/03/2024

	Equity component of compound financial instruments	Reserves & Surplus						Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Foreign currency translation gains/losses. FV changes investments)	Other items of Other Comprehensive Income (Actuarial gains/(Losses))	Total
		Unamortised Preference Shares Discount	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	Capital Reserve on Amalgamation	General Reserve				
Balance at the beginning of the current reporting period	1,435.60	70.00	-	-	(6,754.67)	4,768.41	8,223.69	246.14	76.38	37.21	8,102.76
Changes in accounting policy	-	-	-	-	-	-	213.66	-	-	-	213.66
Balance at the beginning of the current reporting period	1,435.60	70.00	-	-	(6,754.67)	4,768.41	8,437.35	246.14	76.38	37.21	8,316.42
Total Comprehensive Income for the current year	-	-	-	-	-	-	1,228.97	(2.57)	150.06	2.76	1,379.22
Dividends	-	-	-	-	-	-	(21.72)	-	-	-	(21.72)
Balance at the end of the current reporting period	1,435.60	70.00	-	-	(6,754.67)	4,768.41	9,644.60	243.57	226.44	39.97	9,673.92

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

	Equity component of compound financial instruments	Reserves & Surplus						Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Foreign currency translation gains/losses. FV changes investments)	Other items of Other Comprehensive Income (Actuarial gains/(Losses))	Total
		Unamortised Preference Shares Discount	Capital Redemption Reserve	Securities Premium Reserve	Debenture Redemption Reserve	Capital Reserve on Amalgamation	General Reserve				
Balance at the beginning of the previous reporting period	1,435.60	1,262.50	3,855.62	400.00	(6,754.67)	4,718.41	1,159.83	213.19	81.53	(50.87)	6,321.14
Changes in accounting policy	-	-	-	-	-	-	1,614.78	-	-	-	1,614.78
Balance at the beginning of the previous reporting period	1,435.60	1,262.50	3,855.62	400.00	(6,754.67)	4,718.41	2,774.61	213.19	81.53	(50.87)	7,935.92
Total Comprehensive Income for the previous year	-	-	-	-	-	-	77.03	32.95	(5.15)	(8.58)	96.25
Dividends	-	-	-	-	-	-	(26.07)	-	-	-	(26.07)
Transfer to General Reserve	-	-	-	-	-	50.00	(50.00)	-	-	-	-
Reserves adjusted against debit balance in Retained Earnings	-	(1,192.50)	(3,855.62)	(400.00)	-	-	5,448.12	-	-	-	-
Reversal of Provision of Gratuity	-	-	-	-	-	-	-	-	-	96.66	96.66
Balance at the end of the previous reporting period	1,435.60	70.00	0.00	0.00	(6,754.67)	4,768.41	8,223.69	246.14	76.38	37.21	8,102.76



<b>Nature and Purpose of each component of equity</b>	<b>Nature and Purpose</b>
i. General Reserve	General Reserve represents accumulated profits and is created by transfer of profits from Earnings.
ii. Capital Redemption Reserve	Capital Redemption Reserve is created as per statutory requirements against redemption of preference shares of Company .
iii. Retained Earnings	Retained Earnings are Profits that the company has earned till date net of any transfers to General Reserves and Dividends.
iv. Remeasurements of Defined Benefit Plans	Gains / Losses arising on Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.
v. Foreign currency translation gains or losses	Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
vi. Foreign currency translation reserve	The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee and is presented within equity in the foreign currency translation reserve.
vii. Fair value changes on investments	This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed.
viii. Capital Reserve on Amalgamation:	Reserve created under the "Composite Scheme of Arrangement and Amalgamation" as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations)
ix. Equity component of compound financial instruments:	The said equity component is measured as the difference between the fair value of the 2% Redeemable Non Convertible Non Cumulative Non Participating Preference Shares issued and the fair value of its liability component.

**The accompanying Notes form an integral part of the Financial Statements**

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

**For and on behalf of the Board of Directors**

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

**Parag Sharadchandra Kothari**  
Executive Chairman & Managing Director  
(DIN: 00184852)

**Nikhil Sharadchandra Kothari**  
Joint Managing Director  
(DIN: 00184152)

**Suhas Balkrishna Jande**  
Whole Time Director  
(DIN: 08384902)

PLACE: Mumbai  
DATE: 29<sup>th</sup> May, 2024

**Riddhi Kunal Saraiya**  
Company Secretary and Compliance Officer

**Mangesh Narayan Patil**  
Chief Financial Officer

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March, 2024**

(₹ in lakhs)

	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>A Cash flow from operating activities:</b>		
Net profit before tax and extraordinary items	1,728.54	339.27
<b>Adjustments for :</b>		
Gain on investments carried at fair value	206.28	70.03
Remeasurement of defined benefit plans	(11.74)	36.12
Gain/(Loss) on unrealised foreign currency translation	-	(76.92)
Depreciation and amortisation expenses	271.56	289.14
Finance Costs	55.43	50.07
Interest Received	(127.69)	(85.43)
Rent Received	(5.56)	(5.40)
Exchange Difference (Gain) / Loss	(2.57)	32.95
(Profit) / Loss on sale of plant, property and equipment	1.07	(9.87)
(Profit) / Loss on sale of investments	(8.59)	(22.34)
<b>Operating profit before working capital changes</b>	<b>2,106.73</b>	<b>617.62</b>
(Increase) / Decrease in Inventories	(103.64)	59.45
(Increase) / Decrease in trade and other receivables	(396.64)	684.18
(Decrease) / Increase in trade and other payables	(896.34)	870.27
<b>Cash generated from operations</b>	<b>710.11</b>	<b>2,231.52</b>
Direct taxes	(57.92)	(391.40)
<b>Net cash from operating activities</b>	<b>652.19</b>	<b>1,840.12</b>
<b>B Cash flow from investing activities :</b>		
Acquisition of property, plant and equipment	(295.69)	(414.63)
Sale of property, plant and equipment	48.63	15.77
Purchase of investments	(509.52)	(1,091.25)
Sale of investments	46.48	426.51
Interest Received	127.69	85.43
Rent Received	5.56	5.40
<b>Net cash used in investing activity</b>	<b>(576.85)</b>	<b>(972.77)</b>
<b>C Cash flow from financing activities :</b>		
Interest & finance charges paid (Net)	(55.43)	(50.07)
Repayment of Lease Liability	(23.77)	(20.54)
Cash Credit Facility	51.82	(291.52)
Loan/ Deposit -Net	1.84	107.26
Payment of Dividend	(21.72)	(26.07)
<b>Net cash used in financing activities</b>	<b>(47.26)</b>	<b>(280.94)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>28.08</b>	<b>586.41</b>
<b>Opening Cash and cash equivalents</b>	<b>1,932.10</b>	<b>1,345.69</b>
<b>Closing Cash and cash equivalents</b>	<b>1,960.18</b>	<b>1,932.10</b>

**Significant Accounting Policies**
**1**
**The accompanying Notes form an integral part of the Financial Statements**
**As per our Report of even date**
**FOR A H J & ASSOCIATES**

Chartered Accountants

**For and on behalf of the Board of Directors**
**(Jay D. Shah)**

Partner

Membership No. 108928

Firm Registration No.151685W

**Parag Sharadchandra Kothari**

Executive Chairman &amp; Managing Director

(DIN: 00184852)

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**Suhas Balkrishna Jande**

Whole Time Director

(DIN: 08384902)

PLACE: Mumbai

DATE: 29<sup>th</sup> May, 2024

**Riddhi Kunal Saraiya**

Company Secretary and Compliance Officer

**Mangesh Narayan Patil**

Chief Financial Officer

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**CORPORATE INFORMATION :**

The consolidated financial statements comprise of financial statements of JAYSYNTH ORGOCHEM LIMITED (the Company) and its subsidiary (collectively, "the Group") for the year ended 31<sup>st</sup> March, 2024.

JD Orgochem Limited was incorporated as a public limited company in the State of Maharashtra under the provisions of the Companies Act, 1956, on 05<sup>th</sup> October 1973 vide Corporate Identity Number L24100MH1973PLC016908, having registered office 301, Sumer Kendra, P.B Marg, Worli, Mumbai – 400 018 and having PAN AAACJ0902B. The Company was engaged in manufacturing of several dyes, and dyes Intermediates products in India, but has not been actively engaged into manufacturing activity since number of years, but has been engaged in certain trading activities in the same segment. The Company has manufacturing unit at MIDC, Patalganga, Dist. Raigadh, Maharashtra . The equity shares are listed on Bombay Stock Exchange Limited ("BSE Limited").

The particulars of subsidiary companies, which are included in consolidation and the parent company's holding therein:-

<b>Name</b>	<b>Country of Incorporation</b>	<b>Percentage of holding as at 31<sup>st</sup> March, 2024</b>	<b>Percentage of holding as at 31<sup>st</sup> March 2023</b>
Jaysynth (Europe) Limited Park House, 200 Drake Street Rochdale, Lancashire OL 16 1PJ	U.K.	100%	100%

**I. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED:**
**A) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rules as amended and other relevant provisions of the Act.

**B) Basis of preparation and presentation**

These Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount like

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets
- iii) Leases
- iv) Any other item as specifically stated in respective accounting policy

**C) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**D) Principles of Consolidation**

Subsidiary is an entity over which the Holding company has control. Subsidiary is fully consolidated from the date on which control is transferred to the Holding company.

The acquisition method of accounting is used to account for business combination by the Group. The Group combines the financial statements of the Holding Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses and cash flows. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Goodwill or Capital Reserve on such consolidation is recognized accordingly.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary are changed where necessary to ensure consistency with the policies adopted by the Group.

**II. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of the consolidated financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Examples of such estimates include useful lives of tangible and intangible assets, provision for doubtful debts, future obligations in respect of retirement benefit plans, considering the extension period for determination of lease term, etc. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

**III. PROPERTY, PLANT AND EQUIPMENT**

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

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to bringing the assets to its working condition. Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Spare parts procured along with the Plant and Equipment or subsequently individually which meets the recognition criteria of PPE are capitalized and added to the carrying amount of such items. The carrying amounts of those spare parts that are replaced are derecognized when no future economic benefits are expected from their use or upon disposal.

Depreciation methods, estimated useful lives and residual value.

Useful life considered for calculation of depreciation for various assets class are as follows-

<b>ASSET CLASS</b>	<b>ESTIMATED USEFUL LIFE</b>
Building – Factory	18 to 30 years
Plant & Machinery	Upto 15 years
Electrical Installation	Upto 15 Years
Equipment	Upto 15 Years
Equipment – Computer	Upto 6 Years

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

ASSET CLASS	ESTIMATED USEFUL LIFE
Furniture & Fixture	Upto 10 Years
Vehicle	Upto 8 Years
Lease hold Land	Upto 95 Years

\*The company has estimated the useful life of the factory building on the basis of technical advice & has provided depreciation for the current year on straight line method on carrying amount as on 01<sup>st</sup> April, 2024 of that asset so that the said asset gets depreciated over its remaining useful life.

Lease hold Land is amortised over the lease of 95 years. Depreciation on all property plant and equipment is provided on straight line basis.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on property plant and equipment added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**IV. LEASES**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The company didn't recognize Right to Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore, these expenses for the current year are not comparable to the previous years, to that extent.

On transition to the Ind AS-116, Impact thereof is as follows: (₹ in lakhs)

Particulars	Amount
Right-to-use assets	20.08 Lakhs
Lease liabilities	23.60 Lakhs

**V. INVESTMENT PROPERTIES**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024****VI. INTANGIBLE ASSETS**

The Company has elected to continue with the carrying value of intangible assets recognized as of transition date measured as per the previous IGAAP and use that carrying value as its deemed cost as on the transition date.

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

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

An item of Intangible asset is derecognized on disposal or when no future economical benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Goodwill on acquisition of subsidiary is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

**VII. IMPAIRMENT OF TANGIBLE (PPE) AND INTANGIBLE ASSETS**

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Goodwill that has an indefinite useful life is not subject to amortisation and tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

**VIII. IMPAIRMENT OF FINANCIAL ASSETS**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

**IX. CONTRACT BALANCES****Trade Receivables:**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

A provision for impairment for trade receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due under the original terms of receivables. When receivable is deemed uncollectible it is written off. Any subsequent recovery of previous written off amounts is recognised in the income statement.

**Contract liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier.

Contract liabilities are recognised as revenue when the company performs under the contract.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024****X. CASH AND CASH EQUIVALENTS**

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

**XI. INVENTORIES**

Inventories are valued after providing for obsolescence as follows:

- (1) Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost Formulae used is first in first out. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- (2) Semi-Finished Goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost Formulae used is weighted average method.
- (3) Stock of manufactured and finished goods are valued at lower of cost or net realizable value. Cost for the purpose includes material cost, labour and a proportion of manufacturing overheads based on normal operating capacity. Goods In transit are stated at cost.
- (4) Goods for re-sale are valued at lower of cost or net realizable value.
- (5) Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

**XII. INVESTMENTS AND OTHER FINANCIAL ASSETS****a. Classification-**

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**b. Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

**c. De Recognition**

The company de recognises a financial asset when the contractual rights to the cash flows from the financial asset expires.

**d. Impairment of Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

**e. Derivative financial instruments and hedge accounting**

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024****XIII. FAIR VALUE MEASUREMENT**

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

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

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

**XIV. REVENUE RECOGNITION**

The company derives revenues primarily from sale of goods comprising of dyes, pigment and ink.

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

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per shipping bill. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

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

Use of significant judgements in revenue recognition

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

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

Export incentives are recognised as income of the year on accrual basis. In case of utilisation for Import purpose the same is recognised as raw material cost in the year of import.

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

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

**XV. EMPLOYEE BENEFITS****a. Short term obligation**

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

**b. Post-employment obligations**

The Company provides the following post-employment benefits:

**Defined Benefits Plans**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

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

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

**Defined Contribution Plans**

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

**XVI. FOREIGN CURRENCY TRANSLATIONS****Functional and presentation currency**

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

On Consolidation, exchange differences arising from the translation of any net investment in foreign entity is recognised in foreign fluctuation reserve.

**Transactions and Balances**

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

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

**XVII. PROVISIONS AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed on the basis of judgement of management/independent experts. The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change.

The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

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

**XVIII. INCOME TAX**

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

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

Deferred tax is recognized on the temporary differences between the carrying amounts of the assets and liabilities in the balance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

sheet and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profit will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition of assets and liabilities in the transaction that effect neither taxable profit nor accounting profit.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

**XIX. EARNING PER SHARE**

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

**XX. STATEMENT OF CASH FLOW**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**XXI. PROPOSED DIVIDEND**

The Company recognizes a liability to pay dividend when the distribution is authorized and the distribution is no longer at the discretion of the Company i.e. when the dividend distribution is being approved by the shareholders. A corresponding amount is recognized directly in equity.

**XXII. BUSINESS COMBINATION UNDER COMMON CONTROL**

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

**XXIII. RECENT INDIAN ACCOUNTING STANDARDS (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under

Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendments to the existing standards to the Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**Note : 2 Property, plant and equipment**

(₹ in lakhs)

Particulars	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furnitures & Fixtures	Vehicles	Equipments	Computers	Books	Total	Capital Work-in-progress
<b>Gross carrying amount</b>											
Deemed cost as at 1 <sup>st</sup> April, 2022	34.36	1,182.81	1,177.01	40.43	123.38	404.93	738.19	696.57	0.34	4,398.02	188.72
Additions	-	33.66	387.99	23.39	9.15	111.96	10.04	4.21	-	580.40	17.22
Disposal	-	-	-	-	-	20.34	2.30	57.50	-	80.14	188.72
<b>Balance at 31<sup>st</sup> March, 2023</b>	<b>34.36</b>	<b>1,216.47</b>	<b>1,565.00</b>	<b>63.82</b>	<b>132.53</b>	<b>496.55</b>	<b>745.93</b>	<b>643.28</b>	<b>0.34</b>	<b>4,898.28</b>	<b>17.22</b>
Additions	-	7.31	91.01	5.75	0.12	98.22	90.42	16.17	-	309.00	0.32
Disposal	-	-	156.98	5.41	38.69	19.21	130.10	40.28	-	390.67	17.22
Impairment of assets	-	15.24	159.51	5.79	32.70	-	104.58	190.89	-	508.71	-
<b>Balance at 31<sup>st</sup> March, 2024</b>	<b>34.36</b>	<b>1,208.54</b>	<b>1,339.52</b>	<b>58.37</b>	<b>61.26</b>	<b>575.56</b>	<b>601.67</b>	<b>428.28</b>	<b>0.34</b>	<b>4,307.90</b>	<b>0.32</b>
<b>Accumulated depreciation</b>	8.87	911.22	571.75	28.71	104.04	148.27	455.05	637.40	0.34	2,865.65	-
Depreciation for the year	(2.00)	29.79	86.52	3.30	4.31	71.00	51.60	19.41	-	263.93	-
Disposal	-	-	-	-	-	19.32	1.64	53.28	-	74.24	-
<b>Balance at 31<sup>st</sup> March, 2023</b>	<b>6.87</b>	<b>941.01</b>	<b>658.27</b>	<b>32.01</b>	<b>108.35</b>	<b>199.95</b>	<b>505.01</b>	<b>603.53</b>	<b>0.34</b>	<b>3,055.34</b>	<b>-</b>
Adjustment - Change in method of depreciation	-	(66.39)	(27.24)	(2.38)	(1.79)	(40.63)	(14.49)	(18.56)	-	(171.48)	-
Depreciation for the year	0.52	15.07	93.33	3.88	6.21	55.03	49.45	21.77	-	245.26	-
Disposal	-	-	114.36	5.41	38.68	12.13	130.10	40.27	-	340.95	-
Impairment of assets	-	15.24	159.51	5.79	32.70	-	104.58	190.89	-	508.71	-
<b>Balance at 31<sup>st</sup> March, 2024</b>	<b>7.39</b>	<b>874.45</b>	<b>450.49</b>	<b>22.31</b>	<b>41.39</b>	<b>202.22</b>	<b>305.29</b>	<b>375.58</b>	<b>0.34</b>	<b>2,279.46</b>	<b>-</b>
<b>Net Carrying Amount</b>											
As at 31 <sup>st</sup> March, 2023	27.49	275.46	906.73	31.81	24.18	296.60	240.92	39.75	-	1,842.94	17.22
<b>As at 31<sup>st</sup> March, 2024</b>	<b>26.97</b>	<b>334.09</b>	<b>889.03</b>	<b>36.06</b>	<b>19.87</b>	<b>373.34</b>	<b>296.38</b>	<b>52.70</b>	<b>-</b>	<b>2,028.44</b>	<b>0.32</b>

**Note : 3 Investment property**

Particulars	Building
<b>Gross carrying amount</b>	
Deemed cost as at 1 <sup>st</sup> April, 2022	4.25
Addition	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>4.25</b>
Addition	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>4.25</b>
<b>Accumulated amortisation</b>	<b>0.39</b>
Amortisation for the year	0.08
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>0.47</b>
Amortisation for the year	0.07
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>0.54</b>
<b>Net Carrying amount</b>	
As at 1 <sup>st</sup> April, 2022	3.86
As at 31 <sup>st</sup> March, 2023	3.78
<b>As at 31<sup>st</sup> March, 2024</b>	<b>3.71</b>

**Note 3.1 Income recognised from investment property in profit and loss**

	As at 31.03.2024	As at 31.03.2023
Rental Income	5.56	5.40
Direct operating expense from property	-	-
Profit from investment property before depreciation	5.56	5.40
Depreciation	-	-
<b>Profit from investment property</b>	<b>5.56</b>	<b>5.40</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Note : 4 Intangible assets**

Particulars	Computer Software
<b>Gross carrying amount</b>	
Deemed cost as at 1 <sup>st</sup> April, 2022	36.62
Addition	5.74
Goodwill write off	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>42.36</b>
Addition	3.60
Impairment of asset	(29.49)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>16.47</b>
<b>Accumulated amortisation</b>	
Amortisation for the year	2.22
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>35.07</b>
Adjustment - Change in method of depreciation	(1.28)
Amortisation for the year	3.31
Impairment of asset	(29.49)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>7.61</b>
<b>Net Carrying amount</b>	
As at 1 <sup>st</sup> April, 2021	3.77
As at 31 <sup>st</sup> March, 2023	7.29
<b>As at 31<sup>st</sup> March, 2024</b>	<b>8.86</b>

**Note : 5 Right to use Assets and Lease Liabilities**

Information about leases for which the Company is a lessee is presented below.

**Right of use-assets**

<b>Balance as on 1<sup>st</sup> April 2022</b>	<b>65.90</b>
Additions for new leases	
Depreciation charge for the year	22.90
Deletions for terminated leases	-
<b>Balance as on 31<sup>st</sup> March 2023</b>	<b>43.00</b>
Additions for new leases	
Depreciation charge for the year	22.92
<b>Balance as on 31<sup>st</sup> March 2024</b>	<b>20.08</b>
<b>Lease Liabilities</b>	
Balance as on 1 <sup>st</sup> April 2022	<b>67.92</b>
Addition for new leases	-
Payment of lease liability	(20.54)
Deletions for terminated leases	-
<b>Balance as on 31<sup>st</sup> March 2023</b>	<b>47.38</b>
Addition for new leases	
Interest expenses	
Payment of lease liability	(23.78)
Deletions for terminated leases	-
<b>Balance as on 31<sup>st</sup> March 2024</b>	<b>23.60</b>

As at Balance sheet date, the Company is not exposed to future cashflows relating to extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

The total amount of cashflow on account of leases for the year has been disclosed in the consolidated cashflow statement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

 The table below provides details regarding the contractual maturities of lease liabilities as at 31<sup>st</sup> March 2024 on an undiscounted basis:

<b>Lease liabilities included in the statement of financial position at 31<sup>st</sup> March, 2024</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Current	4.15	23.77
Non current	19.45	23.61
<b>Total</b>	<b>23.60</b>	<b>47.38</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

 Rental expense recorded for short-term leases was ₹ 202.04 (PY ₹ 201.34) lakhs for the year ended 31<sup>st</sup> March 2024.

<b>Note : 6 Investments</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Current</b>		
<b>i) Investment in Equity Share (Unquoted)</b>		
NIL (2,24,250) Equity Shares of ₹ 100 each/- of Jaysynth Polychem Private Limited (Related party) (Unquoted)	-	24.43
<b>ii) Investment in Mutual Fund (Quoted)</b>		
HDFC Low Duration Fund - Growth 789988.03 Units (31.3.23 - 789988.03 Units)	415.97	387.74
Kotak Floating Rate Fund - Growth 29426.28 Units (31.3.23 - 29426.28 Units)	400.25	372.31
ICICI Prudential Savings Fund - Growth 47908.09 Units (31.3.23 - 47908.09 Units)	236.44	219.17
ICICI Prudential Equity Arbitrage Fund - Growth 348328.92 Units (31.3.23 - 183994.27 Units)	109.53	53.80
ICICI Prudential Short Term Fund - Growth 487525.76 Units (31.3.23 - 487525.76 Units)	265.39	246.40
HDFC Short Term Debt Fund - Growth 933081.64 Units (31.3.23 - 933081.64 Units)	269.53	250.27
Kotak Equity Arbitrage Fund- Growth 466423.51 Units (31.3.23 - 315565.08 Units)	160.00	100.40
Mirae Asset Focused Fund- Growth - NIL (31.3.23 - 95,010.13 Units)	-	15.00
Axis Mid Cap Fund - Growth 27,926.36 Units (31.03.23- 27,926.36 Units)	25.39	17.97
Invesco India Contra Fund- Growth 23,179.18 Units (31.03.23- 23,179.18 Units)	25.19	17.66
Kotak Equity Opportunities Fund - Growth -9,284.36 Units (31.03.23 - 9,284.36 Units)	26.59	18.88
ICICI Prudential Banking & PSU Fund - Growth 1,35,534.98 Units (31.03.23 - 1,35,534.98 Units)	40.18	37.24
HDFC Medium Term Debt Fund - Growth 66,517 Units (31.03.23 66,517 Units)	33.86	31.46
Axis Strategic Bond Fund -Growth 1,59,563 Units (31.03.23 1,59,563 Units)	40.14	37.17
HDFC Equity Savings Fund -Growth 2,18,379.63 Units (31.03.23 41,233.35 Units)	130.57	20.77
ICICI Pru Balanced Advantage Fund--Growth 70,334.10 Units (31.03.23- 70,334.10 Units)	45.33	36.94
Kotak Equity Savings Fund - Growth 5,61,074.77 Units (31.03.23 -1,07,321.71 Units)	131.67	21.02
Motilal Oswal Large & Midcap Fund - Growth 88,233.65 Units (31.03.23 - 88,233.65 Units)	22.57	14.90
Mirae Asset Multicap Regular Growth - 1,76,372.91 Units (31.03.23- Nil)	20.86	-
Motilal Ostwal Alternate Investment- India Realty Excellence Fund- Series 3 (Units of ₹ 100 each)	50.81	67.05
<b>iii) Investment in Debentures (Quoted)</b>		
MLD Spandana Sphoorty Financial Limited - 10 Units (31.3.23 - 10 Units)	115.11	103.17
	<b>2,565.38</b>	<b>2,093.75</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note 6.1 Aggregate book value of quoted investments</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Cost	2,271.97	1,965.96
Market Value	2,565.38	2,069.32
<b>Note : 7 Loans</b>		
<b>Current</b>		
<b>Unsecured, Considered Good unless otherwise stated</b>		
Inter Corporate Loans	130.00	130.00
Loan to employees	14.54	16.00
	<b>144.54</b>	<b>146.00</b>
<b>Note : 8 Other financial assets</b>		
<b>Non-current</b>		
<b>Unsecured, Considered Good unless otherwise stated</b>		
Bank Deposits with more than 12 months maturity	0.41	58.48
Interest accrued on deposit	1.13	1.30
Security deposits for utilities and premises	27.43	22.71
	<b>28.97</b>	<b>82.49</b>
<b>Current</b>		
<b>Unsecured, Considered Good unless otherwise stated</b>		
Interest accrued on deposit	59.36	39.67
Export incentives receivable	19.15	29.91
Other Receivables - Derivative financial assets – foreign exchange forward contracts	2.02	6.45
	<b>80.53</b>	<b>76.03</b>
<b>Note : 9 Deferred Tax Assets</b>		
<b>Deferred Tax Asset</b>		
Related to Fixed Assets	(115.94)	(112.92)
Related to Defined Benefits	(73.85)	1.12
Related To Business Loss	1,137.70	1,568.95
Related to Fair Value of Investments	15.62	(17.63)
	<b>963.53</b>	<b>1,439.52</b>
<b>Note : 10 Other assets</b>		
<b>Non-current</b>		
<b>Unsecured, Considered Good unless otherwise stated</b>		
Security Deposit	65.13	65.16
Prepaid Expenses	3.34	6.41
<b>Balances with government authorities</b>		
Deposit with various Courts	13.10	13.61
Deposit with Semi Govt. Authorities	1.22	1.22
	<b>82.79</b>	<b>86.40</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Current</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Unsecured, Considered Good unless otherwise stated</b>		
Advance Recoverable in cash or in kind or for value to be considered good	136.06	125.11
Advance Tax (Net of Advance Tax & TDS)	95.60	62.04
Prepaid Expenses	112.62	86.18
<u>Balances with government authorities</u>	-	-
Customs Duty Deposit	11.14	3.57
Excise Duty Refund Receivable	-	35.17
VAT Credit receivable	8.49	10.08
GST Credit receivable	362.21	219.77
	<b>726.12</b>	<b>541.92</b>

**Note : 11 Inventories**

Valued at Cost or Net Realisable value whichever is lower

Raw Material	3,047.91	3,054.95
Work-in-Progress	599.47	588.53
Finished Goods (Other than those acquired for Trading)	1,285.46	1,039.40
Goods in transit	133.59	43.43
Stock Reserve(Purchase from JEL)	-	-
Stock in Trade (acquired for Trading)	375.79	846.37
Packing materials	68.43	72.50
Fuel	0.36	0.49
Stores & Spares	489.98	251.68
	<b>6,000.99</b>	<b>5,897.35</b>

**Note : 12 Trade receivables**
**Unsecured, considered good**

i) Trade receivable	4,811.46	4,588.56
Less : Expected credit loss(Doubtful Debts)	(12.26)	(9.19)
	<b>4,799.20</b>	<b>4,579.37</b>

**Trade Receivable Ageing Schedule**
**As at 31<sup>st</sup> March, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2583.25	1,979.33	32.70	13.02	0.79	0.87	<b>4,609.96</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit Risk	25.01	1.70	7.74	23.20	19.59	98.61	<b>175.85</b>
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.66	1.49	11.16	<b>13.31</b>
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	12.34	<b>12.34</b>
Less : Provision for doubtful trade receivables	-	-	-	-	1.31	10.95	<b>12.26</b>
<b>Total</b>	<b>2,608.26</b>	<b>1,981.03</b>	<b>40.44</b>	<b>36.88</b>	<b>20.56</b>	<b>112.03</b>	<b>4,799.20</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**As at 31<sup>st</sup> March, 2023**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,507.17	1,869.19	34.55	31.02	3.31	52.02	<b>4,497.26</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit Risk	-	-	-	0.46	2.14	20.49	<b>23.09</b>
(iii) Undisputed Trade Receivables – credit impaired	2.36	-	-	0.89	-	7.31	<b>10.56</b>
(iv) Disputed Trade receivables – considered good	-	-	-	-	45.30	-	<b>45.30</b>
(v) Disputed Trade Receivables – which have significant increase in credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.01	-	12.34	<b>12.35</b>
	-	-	-	-	-	-	-
Less : Provision for doubtful trade receivables	0.12	0.03	0.01	0.98	0.18	7.87	<b>9.19</b>
<b>Total</b>	<b>2,509.41</b>	<b>1,869.16</b>	<b>34.54</b>	<b>31.40</b>	<b>50.57</b>	<b>84.29</b>	<b>4,579.37</b>

**Note : 13 Cash and cash equivalents**

i) Balances with banks		
- in current account	394.20	289.54
- in EEFC account	15.02	11.66
ii) Cash on hand	1.87	2.18
	<b>411.09</b>	<b>303.38</b>

**Note : 14 Bank balances other than cash and cash equivalents above**

Short-term bank deposit with maturity between 3 to 12 months	1,547.63	1,627.05
Balance earmarked for unclaimed dividend*	1.46	1.67
	<b>1,549.09</b>	<b>1,628.72</b>

\*The above balances are restricted for specific use. Investor Education and Protection Fund (IEPF) credited when due. As at March 31<sup>st</sup> 2024, ₹ 0.34 were transferred to IEPF.

**Note : 15 Equity share capital**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	₹	Number of Shares	₹
<b>AUTHORIZED SHARE CAPITAL</b>				
15,00,00,000 Equity shares of ₹ 1/- each (P.Y. 30,00,000,00)	1,500.00	1,500.00	3,000.00	3,000.00
63,00,00,000 Preference shares of ₹ 1/- each (P.Y. Nil)	6,300.00	6,300.00	-	-
	<b>7,800.00</b>	<b>7,800.00</b>	<b>3,000.00</b>	<b>3,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
<b>Equity Share Capital</b>				
1,32,50,000 Equity shares of ₹ 1/- each, fully paid up	132.50	132.50	132.50	132.50
<b>SHARES PENDING ISSUANCE:</b>				
12,16,55,800 equity shares of ₹ 1 each, pursuant to amalgamation of Jaysynth Dyestuff (India) Limited & Jaysynth Impex Private Limited with the Company (refer note 35)	1,216.56	1,216.56	1,216.56	1,216.56



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of Shares	₹	Number of Shares	₹
63,00,00,000 preference shares of ₹ 1 each, pursuant to amalgamation of Jaysynth Dyestuff (India) Limited & Jaysynth Impex Private Limited with the Company(refer note 35)	6,300.00	6,300.00	6,300.00	6,300.00
	<b>7,649.06</b>	<b>7,649.06</b>	<b>7,649.06</b>	<b>7,649.06</b>
<b>Less: Reclassification of Preference Shares</b> 63,00,00,000 preference shares of ₹ 1 each, pursuant to amalgamation of Jaysynth Dyestuff (India) Limited & Jaysynth Impex Private Limited with the Company(refer note 35)	(6,300)	(6,300)	(6,300)	(6,300)
	<b>1,349.06</b>	<b>1,349.06</b>	<b>1,349.06</b>	<b>1,349.06</b>

- Pursuant to the scheme of amalgamation , authorized share capital of 30 crores stands reclassified to 15 Crores Equity Share capital and 15 Crores Preference Share Capital with deemed effect from the Appointed Date.
- Pursuant to the scheme of amalgamation , company increased authorized share capital by 48 crores for issuing preference shares to amalgamated company ,deemed effect from the Appointed Date.

**A) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of 31.03.2024**

Particulars	Opening balance	Redemption	Closing Balance
Issued, subscribed and fully paid up equity shares outstanding at the beginning	132.50	-	132.50
Add: Shares pending issuance (refer note no 35 on Business Combination)			
12,16,55,800 equity shares of ₹1 each, pursuant to amalgamation of Jaysynth Dyestuff (India) Limited & Jaysynth Impex Private Limited with the Company(refer note 35)	1,216.56	-	1,216.56
63,00,00,000 preference shares of ₹1 each, pursuant to amalgamation of Jaysynth Dyestuff (India) Limited & Jaysynth Impex Private Limited with the Company(refer note 35)	6,300.00	-	6,300.00
<b>Total</b>	<b>7,649.06</b>	<b>-</b>	<b>7,649.06</b>

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

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Pre Allotment		Post Allotment			
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Equity shares of ₹ 1/- each						
Parag Sharadchandra Kothari	4,680,248	35.32	50,277,058	37.27	4,680,248	35.32
Nikhil Sharadchandra Kothari	3,397,748	25.64	36,963,896	27.40	3,397,748	25.64
Preference shares of ₹ 1/- each						
Parag Sharadchandra Kothari	-	-	236,244,456	37.50	236,244,456	37.50
Nikhil Sharadchandra Kothari	-	-	236,244,456	37.50	236,244,456	37.50
Jigna Parag Kothari	-	-	141,690,276	22.49	141,690,276	22.49

**C-1) The details of Shares held by Promoters at the end of the year: Pre Allotment**

Particulars	As at 31.03.2024			As at 31.03.2023		
	Number of Shares	% of Holding	% change during the year	Number of Shares	% of Holding	% change during the year
<b>Equity shares of ₹ 1/- each</b>						
Parag Sharadchandra Kothari	4,680,248	35.32	-	4,680,248	35.32	-
Nikhil Sharadchandra Kothari	3,397,748	25.64	-	3,397,748	25.64	-
Jay Chemi Colour Private Limited	379,890	2.87	-	379,890	2.87	-
<b>Total</b>	<b>8,457,886</b>	<b>63.83</b>	<b>-</b>	<b>8,457,886</b>	<b>63.83</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**C-2) The details of Shares held by Promoters at the end of the year : Post Allotment**

Particulars	As at 31.03.2024			As at 31.03.2023		
	Number of Shares	% of Holding	% change during the year	Number of Shares	% of Holding	% change during the year
<b>Equity shares of ₹ 1/- each</b>						
Parag Sharadchandra Kothari	50,277,058	37.27	1.95	4,680,248	35.32	-
Nikhil Sharadchandra Kothari	36,963,896	27.40	1.76	3,397,748	25.64	-
Jay Chemi Colour Private Limited	379,890	0.28	(2.59)	379,890	2.87	-
Jayshree Sharadchandra Kothari	126,476	0.09	-	-	-	-
Jigna Parag Kothari	81,480	0.06	-	-	-	-
Shoorji Trikamdas Investment Company Private Limited	5,962,334	4.42	-	-	-	-
Akaroa Finvest Solutions Private Limited	2,861,390	2.12	-	-	-	-
JSSK Trading & Investments Private Limited	2,747,584	2.04	-	-	-	-
<b>Total</b>	<b>99,400,108</b>	<b>73.68</b>	<b>1.12</b>	<b>8,457,886</b>	<b>63.83</b>	<b>-</b>
<b>Preference shares of ₹ 1/- each</b>						
Parag Sharadchandra Kothari	236,244,456	37.50	37.50	-	-	-
Nikhil Sharadchandra Kothari	236,244,456	37.50	37.50	-	-	-
Jigna Parag Kothari	141,690,276	22.49	22.49	-	-	-
Saloni Nikhil Kothari	15,762,852	2.50	2.50	-	-	-
Deven Parag Kothari	28,980	0.005	0.005	-	-	-
Urvi Parag Kothari	28,980	0.005	0.005	-	-	-
<b>Total</b>	<b>630,000,000</b>	<b>100</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>

**D) Terms / right attached to Equity Shareholders:**

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

**E) Terms / right attached to Preference Shareholders:**

The Preference Shares have a face value of ₹ 1 (Rupee One) per Preference Share

The Preference Shares are non-cumulative in nature and non-convertible

The Preference Shares holders have a right to a fixed preferential dividend of 2% per annum in priority to the dividend, if any, payable to equity shares subject to deduction of taxes at source if applicable. The Preference Shares shall not be entitled to participate in any profits in addition to the coupon rate mentioned above.

The holder of Preference Share shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.

**The Redemption of Preference shares shall be as per following terms:**

- ₹ 6 Crore shall be redeemed on 31<sup>st</sup> March of every year commencing from 31<sup>st</sup> March 2025 till 31<sup>st</sup> March 2033
- In the interim period between 31<sup>st</sup> March 2025 to 31<sup>st</sup> March 2033, in case of sale of any capital asset, being investment property or property, plant and equipment (as disclosed in the PPE Schedule), as held by the Transferor Companies and Transferee Company, upto 75% of such realisation proceeds (net of taxes, as applicable) shall be utilised towards redemption of the preference shares, subject to provisions of the Companies Act, 2013. This clause is applicable only if the realisation proceeds on sale of capital asset (net of taxes, as applicable) exceeds ₹ 3.5 Crores in the given financial years.
- The balance amount, if any, after giving effect to clause (i) and (ii) above, if any, shall be redeemed by the Company on 31<sup>st</sup> March 2034, as a final redemption of the preference shares.
- In the event of winding up of the Transferee Company, the holders of Preference Shares shall have a right to receive repayment of the capital paid-up and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of the Transferee Company but shall not have any further right to participate in the profits or assets of the Transferee Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note : 16 Other equity</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Capital Redemption Reserve		
Opening balance Capital Redemption Reserve	70.00	70.00
	70.00	70.00
Capital Reserve on business combination		
Opening balance	(6,754.67)	-
Add: Reserve created due to Amalgamation	-	(6,754.67)
	(6,754.67)	(6,754.67)
Unamortised Preference Shares Discount		
Opening balance	1,435.60	-
Add: During the year	-	1,435.60
	1,435.60	1,435.60
General Reserve		
Opening balance General Reserve	4,768.41	4,718.41
Add : Transfer from profit and loss	-	50.00
	4,768.41	4,768.41
Retained Earning		
Opening balance	8,223.75	1,159.83
Add : Profit for the year	1,226.35	77.03
<b>Restatement due to amalgamation</b>		
Add: Deferred Tax on business loss	-	1,568.95
Add: Transfer from Capital Redemption Reserve	-	1,192.50
Add: Transfer from Securities Premium Reserve	-	3,855.62
Add: Transfer from Debenture Redemption Reserve	-	400.00
Add : Adjustment of gratuity transactions	-	45.83
Add : Deferred Tax Adjustment	40.91	-
Add : Adjustment - Change in method of depreciation	172.75	-
	9,666.32	8,299.76
Less Transferred to General Reserve	-	50.00
Less Dividend Paid	21.72	26.07
	9,644.60	8,223.69
Foreign Fluctuation Reserve		
Opening Balance	246.14	213.19
Add : Addition/ (Deduction) to Exchange Fluctuation	(2.57)	32.95
	243.57	246.14
Other Comprehensive Income		
Opening Balance	113.59	30.66
Addition During the Year	152.82	(13.73)
Reversal of Provision for gratuity	-	96.66
	266.41	113.59
	<b>9,673.92</b>	<b>8,102.76</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Cash dividend on equity shares declared and paid :</b>		
Final dividend for the year ended March 31, 2023 ₹ 0.25 paise per share, (2022 ₹ 0.30 paise per share)	21.72	26.07
	<b>21.72</b>	<b>26.07</b>
<b>Proposed dividends on equity shares :</b>		
Final dividend for the year ended March 31, 2024 ₹ 0.05 paise per share, (2023 ₹ 0.25 paise per share)	67.45	21.72
	<b>67.45</b>	<b>21.72</b>
<b>Cash dividend on preference shares declared and paid :</b>		
Final dividend for the year ended March 31, 2023- Nil, (2022 -Nil)	-	-
	-	-
<b>Proposed dividends on preference shares :</b>		
Final dividend for the year ended March 31, 2024 ₹ 0.02 paise per share, (2023 -Nil)	126.00	-
	<b>126.00</b>	-

**Note : 17 Provision**
**Non-current**
Provision For Employee Benefits

Provision for leave encashment	73.76	67.47
Provision for gratuity	1.70	1.43
	<b>75.46</b>	<b>68.90</b>

**Current**
Provision For Employee Benefits

Provision for leave encashment	19.27	16.19
Provision for gratuity	0.11	0.09
	<b>19.38</b>	<b>16.28</b>

**Note : 18 Borrowings**
**Non-current**

-Bank Bounce back loan	14.49	24.33
2% Redeemable Non Convertible Non Cumulative Non Participating Preference Shares 63,00,00,000 Preference Share of ₹ 1/- each	4,864.40	4,864.40
	<b>4,878.89</b>	<b>4,888.73</b>
63,00,00,000 preference shares of ₹ 1 each, pursuant to amalgamation of Jaysynth Dyestuff (India) Limited & Jaysynth Impex Private Limited with the Company(refer note 35)	6,300.00	6,300.00

The re classification of above preference share capital is done as under :

Note No.	Group Head	Account Head	Amount
16	Other Equity	Unamortised Preference Shares Discount	1,435.60
18	Borrowings	Liability Component of Compound Financial Instruments	4,864.40
<b>Total</b>			<b>6,300.00</b>

**Current**

- in Cash Credit account	-	18.84
-Bank Bounce back loan	10.44	10.19
	<b>10.44</b>	<b>29.03</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Nature of Borrowings</b>	<b>Interest Rate</b>
<b>Working Capital Advances from Banks</b>	
Loans repayable on demand is secured by hypothecation of inventories, all the present and future book debts and other receivables, first charge on factory land at Patalganga, Raigad and second charge on factory buliding at Patalganga, Raigad and personal guarantee of Executive Chairman & Managing Director, Mr. Parag Sharadchandra Kothari & Joint Managing Director, Nikhil Sharadchandra Kothari.	It carries interest 10.20 % (Previous Year : 9.55%). Foreign Bill Discounting Facility Carries interest at 6.70% (Previous Year : 6.70%).

<b>Note : 19 Trade payable</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Non-current</b>		
<b>Trade Payables</b>		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises	11.01	11.01
	<b>11.01</b>	<b>11.01</b>

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

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

**Current**
**Trade Payables**

(A) Total outstanding dues of micro enterprises and small enterprises and	993.03	2,059.69
(B) Total outstanding dues of creditors other than micro enterprises	1,976.30	1,604.43
	<b>2,969.33</b>	<b>3,664.12</b>

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

(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	993.03	2,059.69
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along supplier beyond the appointed day during the period	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

**Trade Payables Ageing Schedule:**
**As at 31<sup>st</sup> March, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	981.36	11.67	-	-	-	<b>993.03</b>
(ii) Others	1,852.44	88.84	3.97	1.77	29.28	<b>1,976.30</b>
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,833.80</b>	<b>100.51</b>	<b>3.97</b>	<b>1.77</b>	<b>29.28</b>	<b>2,969.33</b>

**As at 31<sup>st</sup> March, 2023**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,035.55	24.14	-	-	-	<b>2,059.69</b>
(ii) Others	1,311.11	164.30	5.01	5.05	118.96	<b>1,604.43</b>
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3,346.66</b>	<b>188.44</b>	<b>5.01</b>	<b>5.05</b>	<b>118.96</b>	<b>3,664.12</b>

**Note : 20 Other financial liabilities**
**As at 31.03.2024**      **As at 31.03.2023**
**Non-current**

Outstanding Expenses	-	105.76
Deposits	299.48	291.24
	<b>299.48</b>	<b>397.00</b>

**Current**

Outstanding expenses	62.53	173.52
Deposit From Others	0.25	0.25
Unclaimed Dividend (Liability)*	1.46	1.67
	<b>64.24</b>	<b>175.44</b>

 \*Investor Education and Protection Fund (IEPF) credited when due. As at March 31<sup>st</sup> 2024, ₹ 0.34 were transferred to IEPF.

**Note : 21 Other current liabilities**

Statutory Dues	66.71	101.04
Advance From Customers & Others	11.26	13.27
Employee Liabilities Payable	155.20	129.01
Other Liabilities	12.17	2.65
	<b>245.34</b>	<b>245.97</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note : 22 Revenue from Operation</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Sale of products (refer note 22.1 below)	21,010.28	19,108.45
Other Operating revenues (refer note 22.2 below)	167.24	199.65
	<b>21,177.52</b>	<b>19,308.10</b>
<b>Note 22.1</b>		
<b>Sale of products</b>		
Manufactured Goods	18,482.01	16,083.54
Traded Goods	2,487.48	3,000.79
Raw Materials & Packing Materials	40.79	24.12
	<b>21,010.28</b>	<b>19,108.45</b>
<b>Note: 22.2</b>		
<b>Other Operating revenues</b>		
Sale of Scrap	12.89	10.10
Export incentives	153.47	185.81
Printing	0.88	3.74
	<b>167.24</b>	<b>199.65</b>
<b>Note : 23 Other income</b>		
Interest earned (refer note 23.1 below)	130.50	88.16
Net Gain on Foreign Currency transactions & translation	48.57	5.08
Profit/(loss) on sale of plant, property and equipment	-	9.87
Profit/(Loss) on sale of investments	8.59	22.34
Rent Received	5.56	5.40
Insurance Claim	14.05	-
Differential Premium Claim received	8.31	35.76
	<b>215.58</b>	<b>166.61</b>
<b>Note: 23.1</b>		
<b>Interest income comprises :</b>		
Interest from Bank on deposits	109.74	68.54
Interest Recd - Others	19.35	16.63
Corporation tax interest	0.18	-
Interest Recd - Staff Loan	1.14	1.55
Interest recd on income tax refund	0.09	1.44
	<b>130.50</b>	<b>88.16</b>
<b>Note : 24 Cost of material consumed</b>		
Raw materials and packing materials consumed		
Stocks at commencement	3,127.45	3,473.80
Add: Purchase	14,079.35	12,735.33
	17,206.80	16,209.13
Less : Closing Stock	3,116.34	3,127.45
	<b>14,090.46</b>	<b>13,081.68</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note : 25 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
<b><u>Inventories at the end of the year</u></b>		
Finished Goods	1,285.46	1,039.40
Stock-in-trade	509.38	889.80
Work In Progress	599.47	588.53
	<b>2,394.31</b>	<b>2,517.73</b>
<b><u>Inventories at the beginning of the year</u></b>		
Finished Goods	1,039.40	1,103.01
Stock-in-trade	889.80	584.93
Work In Progress	588.53	573.83
	<b>2,517.73</b>	<b>2,261.77</b>
<b>Net (increase) / decrease</b>	<b>123.42</b>	<b>(255.96)</b>
<b>Note : 26 Employee Benefit Expenses</b>		
Salaries & wages	1,547.83	2,085.60
Contribution to provident & other funds	78.06	94.17
Staff welfare expenses	72.18	72.98
	<b>1,698.07</b>	<b>2,252.75</b>

**Note 26.1 Defined Benefit Plans - as per actuarial valuation**

<b>Expenses recognised in the statement of Profit &amp; Loss</b>	<b>Gratuity</b>		<b>Leave Encashment</b>	
	<b>(Funded)</b>		<b>(Unfunded)</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Current service cost	18.52	16.99	9.90	9.38
Interest cost	14.66	18.08	6.27	5.30
Expected return on plan assets	(15.37)	(13.91)	-	-
Net actuarial (gain)/loss recognised in the year	5.69	14.87	1.60	7.39
Past service cost	-	-	-	-
Expenses recognised in the statement of Profit & Loss	23.50	36.03	17.77	22.12
	-	-	-	-
<b>Actual return on plan assets</b>	-	-	-	-
Expected return on plan assets	(1.33)	(2.29)	-	-
Actuarial gain (loss) plan assets	0.46	(4.45)	-	-
Actual return on plan assets	15.82	9.39	-	-
	-	-	-	-
<b>Balance Sheet Recognition</b>	-	-	-	-
Present value of obligation	224.62	195.49	93.03	83.66
Fair value of plan assets	-	-	-	-
Liability (assets)	(30.97)	(16.45)	93.03	83.66
Unrecognised past service cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	(30.97)	(16.45)	93.03	83.66
	-	-	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Expenses recognised in the statement of Profit & Loss	Gratuity		Leave Encashment	
	(Funded)		(Unfunded)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Changes in the present value of the obligation</b>	-	-	-	-
Present value of obligation as on 31 <sup>st</sup> March, 2023	195.49	262.04	83.66	73.09
Interest cost	14.66	18.08	6.27	5.30
Current service cost	18.52	16.99	9.90	9.38
Past service cost	-	-	-	-
Benefits paid	(10.19)	(111.98)	(8.40)	(11.50)
Actuarial (gain) loss on obligation	6.15	10.35	1.60	7.39
Present value of obligation as on 31 <sup>st</sup> March, 2024	224.62	195.49	93.03	83.66
	-	-	-	-
<b>Changes in the Fair Value of the Assets</b>	-	-	-	-
Fair value of plan Assets as on 31 <sup>st</sup> March, 2023	211.93	185.41	-	-
Actual Return on plan assets	15.82	9.39	-	-
Contributions	38.03	32.68	-	-
Benefits paid	(10.19)	(15.58)	-	-
Fair value of plan assets as on 31 <sup>st</sup> March, 2024	255.59	211.93	-	-
Total actuarial gain (loss) recognised during the year	5.69	14.87	-	-
<b>Actuarial Assumptions</b>				
Discount rate	7.25% p.a.	7.50% p.a.	7.25% p.a.	7.50% p.a.
Expected return on plan assets	7.25% p.a.	7.50% p.a.	7.25% p.a.	7.50% p.a.
Future salary increases	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Attrition	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Retirement	60 yrs	60 yrs	60 yrs	60 yrs
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate

**Note : 27 Financial Cost**

	Year ended 31.03.2024	Year ended 31.03.2023
Interest Expense	22.66	22.13
Interest Expense on Lease Liability	3.19	5.13
Bank Charges	22.64	19.26
Interest on cash credit/overdraft	6.94	3.54
	<b>55.43</b>	<b>50.06</b>

**Note : 28 Depreciation and Amortisation Expenses**

Depreciation/ Amortisation on Property, Plant and Equipment and Intangible assets	248.57	266.16
Depreciation on Right of Use Asset	22.91	22.90
Depreciation on investment Property	0.08	0.08
	<b>271.56</b>	<b>289.14</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note : 29 Other expenses</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Consumption of Stores and spare parts	444.32	412.52
Contract labour	365.18	288.44
Power, fuel and water	171.82	148.46
Repair & Maintenance - Plant & Machinery	12.31	10.89
Repair & Maintenance - Others	60.13	81.81
Repair & Maintenance - Building	43.61	15.64
Other Manufacturing Expenses	9.67	3.52
Auditors Remuneration	21.01	18.51
Advertisement & Sales Promotion Expenses	77.64	130.13
Bad Debts	0.10	0.38
Commission charges	263.34	111.30
Communication Expenses	74.26	62.35
Donation	0.20	3.80
Expenditure towards Corporate Social Responsibility	31.47*	27.05
Freight, transport and distribution expenses	349.07	388.89
Insurance Expenses	70.45	75.26
Profit/loss on sale of plant, property and equipment-Net	1.07	-
Miscellaneous expenses	188.62	219.05
Professional Charges	211.31	229.27
Printing & Stationery Expenses	21.49	14.80
Discounts & Amts. Written Off - Net	12.41	82.52
Rent	198.98	199.41
Rates & Taxes	39.24	21.09
Travelling, Conveyance & Vehicle Expenses (Including Foreign Travelling)	179.70	147.48
Security Charges	47.68	45.28
Expected credit loss(Doubtful Debts)	7.77	0.38
Electricity Charges	30.80	32.91
	<b>2,933.65</b>	<b>2,771.14</b>

\*Includes unspent amount of erstwhile Jaysynth Impex Private Limited of ₹ 1.67 lakhs of previous financial year which is transferred to a fund as specified under Schedule VII as per section 135(6).

**Note 29.1 Expenditure In Foreign Currency**

Commission	61.01	15.18
Foreign Travelling Expenses	26.92	12.15
Others	55.57	77.27

**Note 29.2 Corporate Social Responsibility**
**Particulars**

a) Gross amount required to be spent by the company during the year		
b) Amount spent during the year (in cash)	29.80*	27.05*
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c) Amount unspent during the year (yet to be paid)	-	1.67**

\*During the year under review, the provisions of Section 135 of the Act relating to Corporate Social Responsibility were not applicable to the Company as the Company does not fall under the criteria as specified under Section 135(1) of the Act.

However, pursuant to the Scheme, the contribution made towards CSR activities by Erstwhile Jaysynth Dyestuff (India) Limited (₹15.80 Lakhs) and Erstwhile Jaysynth Impex Private Limited (₹14.00 Lakhs) aggregating to ₹29.80 Lakhs in accordance with the provisions of the Act have been disclosed by the Company.

\*\*It is unspent amount related to erstwhile Jaysynth Impex Private Limited.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Note : 30 Earnings Per Share (EPS)</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Profit attributable to the Shareholder (₹)	1,226.35	77.06
No. of Equity Shares	1,349.06	1,349.06
Nominal Value of Equity Shares (₹)	1	1
Earnings per share - Basic & Diluted (₹)	0.91	0.06

**Note : 31 Contingent Liabilities**

Disputed Income Tax demands	-	7.66
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Most of the issues of litigation pertaining to Central Excise/Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its tax consultant that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.

**Note : 32 Segment Information**
**Note 32.1 Primary Segments :**

The company has identified Organic Colourants as the only primary reportable segment. In view of the interwoven / intermix nature business and manufacturing facility other segmental information is not ascertainable.

**Note 32.2 Geographical Segments :**

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

i) Domestic	12,825.20	11,869.97
ii) Export	8,185.07	7,238.48
	<b>21,010.27</b>	<b>19,108.45</b>

**Note : 33 Earning in Foreign Currency**

i) FOB value of exports (CIF less insurance & freight)	7,503.37	7,079.24
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**Note : 34 Related Party disclosure for the Company on a consolidated basis for the year ended 31<sup>st</sup> March, 2024.**

<b>i)</b>	<b>List of Related Parties with whom transaction have taken place and relationship</b>
<b>Sr. No.</b>	<b>Name of the Related Party &amp; Relationship</b>
1	<b>Entities where Directors/ Relatives of Directors having control/ significant influence.</b> Akaroa Finvest Solutions Private Limited Great Pacific Exports Private Limited Jay Instruments and Systems Private Limited Jaysynth Polychem Private Limited R. P. Trading Co. Trichromy Enterprises Private Limited
2	<b>Entity owned by relative of Directors</b> Jay Chemi Colour Industries
3	<b>Key Management Personnel/Directors of the Company</b> Parag Sharadchandra Kothari - Executive Chairman & Managing Director (Re-designated w.e.f. 21 <sup>st</sup> May, 2024) Nikhil Sharadchandra Kothari- Joint Managing Director (Re-designated w.e.f. 21 <sup>st</sup> May, 2024) Umesh Trikamdas Chandan - Non-Executive Independent Director Bharati Ravindra Chandan - Non-Executive Independent Director (resigned w.e.f. 29 <sup>th</sup> May, 2024) Mitesh Dilip Sejpal - Non-Executive Independent Director (resigned w.e.f. 29 <sup>th</sup> May, 2024) Mangesh Narayan Patil - Chief Financial Officer (Appointed w.e.f. 21 <sup>st</sup> May, 2024)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Kantibhai Maganbhai Darji - Chief Financial Officer (Resigned w.e.f. 21<sup>st</sup> May, 2024)  
 Riddhi Kunal Saraiya - Company Secretary and Compliance Officer (Appointed w.e.f. 21<sup>st</sup> May, 2024)  
 Shivani Shailesh Kawle- Company Secretary and Compliance Officer (Resigned w.e.f. 31<sup>st</sup> March, 2023)  
 Maitri Alpesh Bhayani Company Secretary and Compliance Officer (Resigned w.e.f. 21<sup>st</sup> May, 2024)  
 Suhas Balkrishna Jande - Whole Time Director  
 Prakash Mahadeo Kale- Non-Executive Independent Director (Appointed w.e.f. 21<sup>st</sup> May, 2024)  
 Rajendra Maganlal Desai- Non-Executive Independent Director (Appointed w.e.f. 21<sup>st</sup> May, 2024)  
 Bhavesh Virsen Panjuani- Non-Executive Independent Director (Appointed w.e.f. 21<sup>st</sup> May, 2024)  
 Kulinkant Nathubhai Manek- Non-Executive Independent Director (Non-Executive Independent Director of Erstwhile Jaysynth Dyestuff (India) Limited)  
 Jyoti Nirav Kothari- Non-Executive Director (Appointed w.e.f. 21<sup>st</sup> May, 2024)  
 Rajesh Pal- Director

**ii) Transaction during the year ended 31<sup>st</sup> March, 2024 with related parties:**

	Nature of Transaction	Entities where Directors/ Relatives of Directors having control/ significant influence.		Entity owned by relative of Directors.		Key Managerial Personnel/ Directors.	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Goods	267.83	191.45	-	-	-	-
2	Purchase of Goods	297.95	468.41	-	-	-	-
3	Rent Expenses	193.16	192.73	34.09	33.37	-	-
4	Managerial Remuneration	-	-	-	-	190.04	184.02
5	Sitting Fees	-	-	-	-	10.92	13.26
6	Reimbursement of Expenses	27.73	23.97	-	-	-	-
7	Interest Received on Loan Given	6.80	3.22	-	-	-	-
8	Loan Received Back	-	200.00	-	-	-	-
9	Outstanding at year end - Receivable	-	-	-	-	-	-
10	Outstanding at year end- Payable/(Advance)	-	-	-	-	28.32	31.27

**\*Note :** The Related Party Transactions includes transactions entered with related parties of Erstwhile Jaysynth Dyestuff (India) Limited and Erstwhile Jaysynth Impex Private Limited, which stands amalgamated with the company.

**Terms and Conditions of Transaction with Related Party**

The Transaction with related parties are made on terms equivalents to those that prevail in arm's length transactions. Outstanding balance at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31<sup>st</sup> March, 2024, the company has not recorded any impairment of receivables related to amount owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**NOTE 35: Business Combination**
**Business Combination under Common Control**

*Amalgamation of Jaysynth Dyestuff (India) Limited, Jaysynth Impex Private Limited with the company*

The Board of Directors of the Company at its meeting held on Tuesday, 24<sup>th</sup> January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and the Company ("Transferee Company") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide order dated 17<sup>th</sup> April, 2024. The Scheme has become effective on 03<sup>rd</sup> May, 2024 upon filing of the certified copy of the order passed by NCLT

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

with the Registrar of Companies. The Appointed date of the Scheme is 1<sup>st</sup> April, 2023. In terms of the Scheme all the assets, liabilities, reserves and surplus of the Transferor Companies have been transferred to and vested in the Transferee Company.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange ratio as provided in the Scheme, on 21<sup>st</sup> May, 2024, the Company has considered and approved allotment of 12,16,55,800 fully paid up Equity Shares of ₹ 1/- each to the eligible shareholders of erstwhile Jaysynth Dyestuff (India) Limited and 63,00,00,000 fully paid up 2% Redeemable Non-convertible Non-cumulative Non-participating Preference Shares of ₹ 1/- each to the eligible shareholders of erstwhile Jaysynth Impex Private Limited.

Accordingly, the Company shall allot the aforesaid shares to the eligible shareholders as on the 'Record Date' fixed for the said purpose.

Capital Structure	Pre Amalgamation	Ratio	Allotment of shares
Jaysynth Dyestuff (India) Limited	86,89,700 Equity Shares of ₹1/- each fully Paid up	14 Equity Shares of ₹ 1 Share held	12,16,55,800 Equity Shares of ₹1/- each fully paid up
Jaysynth Impex Private Limited	25,00,000 Equity Shares of ₹1/- each fully Paid up	252 Preference Shares of ₹ 1/- each Fully paid	63,00,00,000 Preference Shares of ₹ 1/- each Fully paid

**Accounting Treatment**

- Amalgamation of the Transferor Companies with the Transferee Company is accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act.
- All the assets and liabilities of Transferor Companies are recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Companies as on the Appointed Date.
- The identity of the reserves pertaining to the Transferor Companies, are preserved and appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies and it is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.
- To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Companies and the Transferee Company as the case may be, the obligations in respect thereof come to an end and there is no liability in that behalf and corresponding effect is given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be
- The excess / deficit of the value of the assets over the value of liabilities of the Transferor Companies, pursuant to Amalgamation of the Transferor Companies with and into the Transferee Company, and as recorded in the books of account of the Transferee Company, after adjusting as above, are recorded as 'Capital Reserve' in the books of the Transferee Company.
- Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

Reserve created due to Amalgamation

a) Excess of consideration over capital

	Jaysynth Dyestuff (India) Limited	Jaysynth Impex Private Limited	Total
Issue of Shares/Consideration	121,655,800	630,000,000	751,655,800
Share Capital Earlier To Prior Amalgamation	8,689,700	2,500,000	11,189,700
<b>Excess of consideration over capital</b>	<b>112,966,100</b>	<b>627,500,000</b>	<b>740,466,100</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>b) ZCD Cancellation on Amalgamation</b>			
Zero Coupon Non Convertible Debentures(ZCD) issued to Jaysynth Impex Private Limited by JD Orgochem Limited			(160,400,000)
Cancellation of Zero Coupon Redeemable Non-Convertible Debenture in Jaysynth Impex Private Limited at book value			95,401,000
<b>Net Debit Balance in Capital Reserve</b>			<b>(64,999,000)</b>
<b>c) Reserve created due to Amalgamation (a+b)</b>			
			<b>67,54,67,100</b>

**Note : 36 Information of Derivative Instrument outstanding as at the Balance Sheet date :**

The Company has entered into foreign exchange forward contract being derivative instrument, which are not intended for trading or speculative purpose, but for hedge purposes.

		31.03.2024	31.03.2023
In respect of highly probable forecasted sales / collections			
Foreign exchange forward contracts with periodical maturity dates upto August 2024	USD	\$ 9.20	\$ 11.32
	INR	₹ 766.85	₹ 930.63
	EURO	€ 0.85	€ 1.62
	INR	₹ 75.87	₹ 145.00
Unhedged foreign currency exposure as at the balance sheet date is as given below (₹)			
Balance with banks - In Current Account	INR	15.02	11.66
Receivables	INR	2,146.63	1,626.68
Trade payable and payable for capital goods	INR	440.63	324.04
Advance from Customer	INR	9.47	95.77

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

**Note 37 : RATIOS**

Particulars	Measure	Current year Numerator	Current year Denominator	2023-2024	2022-2023	% of Variance	Reason For Change
<b>Current Ratio</b> (Current Assets/ Current Liabilities)	Times	16,276.95	3,312.89	4.91	3.67	33.79	Reduction in Trade Payables & Current Liabilities.
<b>Debt-Equity Ratio</b> (Total Debt (includes lease liabilities) /Shareholder's Equity)	Times	4,912.94	11,022.98	0.45	0.53	(15.09)	
<b>Debt-Service Coverage Ratio</b> Earnings available for debt service/Debt Services)	Times	1,533.32	56.56	27.11	7.73	250.71	Increase in profit and lower utilisation of working capital limit.
<b>Return on Equity Ratio</b> Net Profits after taxes / Average Shareholder's Equity (in %)	Percentage	1,228.97	10,237.40	12.00	0.72	1566.67	Increase in profit due to merger.
<b>Inventory Turnover Ratio</b> (Net Sales/ Average Inventory)	Times	21,010.27	5,949.17	3.53	3.22	9.63	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>Trade Receivable Turnover ratio</b> (Net Sales/ Average Trade Receivables)	Times	21,010.27	4,689.28	4.48	3.66	22.40	
<b>Trade Payables turnover ratio</b> (Net Credit Purchase/ Average Trade Payable)	Times	14,639.83	3,327.74	4.40	4.02	9.45	
<b>Net Capital Turnover Ratio</b> (Net Sales/Average Working Capital)	Times	21,010.27	12,037.98	1.75	1.69	3.55	
<b>Net Profit Ratio</b> (Profit After Tax/Net Sales) (in %)	Percentage	1,228.97	21,010.27	5.85	0.41	1,326.83	Due to low profit base of previous year on account of high employee benefit.
<b>Return on Capital Employed</b> (Earnings Before Interest & Taxes/Average Capital Employed)(in %)	Percentage	1,716.58	15,176.44	11.31	1.93	486.01	Due to low profit base of previous year on account of high employee benefit cost.
<b>Return on investment</b> (Profit After Tax/Total Equity) (in %)	Percentage	1,228.97	11,022.98	11.15	5.35	108.41	Due to low profit base of previous year on account of high employee benefit cost.

**Note 38 : Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests**

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated total income	Amount	As % of consolidated profit	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Jaysynth Dyestuff (India) Limited	95.97%	10,578.76	97.18%	20,790.76	101.18%	1,243.43	102.92%	157.28	101.37%	1,400.70
<b>Foreign Subsidiary</b>										
Jaysynth (Europe) Limited	7.68%	847.04	9.35%	2,000.02	-5.90%	(72.52)	-2.92%	(4.46)	-5.57%	(76.98)
<b>Inter-company eliminations</b>										
Adjustment arising out of consolidation	-3.65%	(402.82)	-6.53%	(1,397.68)	4.73%	58.07	0.00%	-	4.20%	58.07
<b>TOTAL</b>	<b>100.00%</b>	<b>11,022.98</b>	<b>100.00%</b>	<b>21,393.10</b>	<b>100.01%</b>	<b>1,228.98</b>	<b>100.00%</b>	<b>152.82</b>	<b>100.00%</b>	<b>1,381.79</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Note 39 : Additional disclosure under the regulatory requirements:**

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

**b) Capital Work in-Progress Ageing Schedule**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at 31<sup>st</sup> March, 2023</b>					
Projects in progress	17.22	-	-	-	<b>17.22</b>
Projects temporarily suspended	-	-	-	-	
<b>Total</b>	<b>17.22</b>				<b>17.22</b>
<b>As at 31<sup>st</sup> March, 2024</b>					
Projects in progress	0.32	-	-	-	<b>0.32</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.32</b>	-	-	-	<b>0.32</b>

**c) Guarantees**

Guarantees given by banks on behalf of the Company for contractual obligations of the Company. 1.75                      0.75

**d) Transaction with Struck off Companies:**

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

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

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

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

g) With reference to Schedule 18 – Borrowings of financial statements for the year ended March 31, 2024, we confirm that all charges created / satisfied during FY 2023-24 have been registered with the Ministry of Corporate Affairs.

h) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

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

j) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

- l) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- m) The Board of Directors of the Company at its meeting held on Tuesday, 24<sup>th</sup> January, 2023 had considered and approved the Composite Scheme of Arrangement amongst Jaysynth Dyestuff (India) Limited ("Transferor Company 1"), Jaysynth Impex Private Limited ("Transferor Company 2") and JD Orgochem Limited ("Transferee Company") and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for amalgamation by absorption of Transferor Companies with and into Transferee Company (with effect from Appointed date 01<sup>st</sup> April, 2023) and in consideration thereof, the Transferee Company shall issue equity shares and preference shares to the shareholders of Transferor Company 1 and Transferor Company 2 respectively. The equity shares shall be listed on Bombay Stock Exchange Limited. The scheme is, inter alia, subject to receipt of the statutory and regulatory approvals, including approvals from stock exchange, National Company Law Tribunal, Mumbai Bench and the shareholders and creditors of the Companies involved in the Scheme and the Company is in the process of seeking the same.
- n) Previous year's figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**The accompanying Notes form an integral part of the Financial Statements**

**As per our Report of even date  
FOR A H J & ASSOCIATES**

Chartered Accountants

**For and on behalf of the Board of Directors**

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

**Parag Sharadchandra Kothari**  
Executive Chairman & Managing Director  
(DIN: 00184852)

**Nikhil Sharadchandra Kothari**  
Joint Managing Director  
(DIN: 00184152)

**Suhas Balkrishna Jande**  
Whole Time Director  
(DIN: 08384902)

PLACE: Mumbai  
DATE: 29<sup>th</sup> May, 2024

**Riddhi Kunal Saraiya**  
Company Secretary and Compliance Officer

**Mangesh Narayan Patil**  
Chief Financial Officer

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**
**Part A: Subsidiaries**
**(₹ in lakhs)**

<b>Sl. No</b>	1
<b>Name of the Subsidiary</b>	Jaysynth (Europe) Limited
<b>The date since when subsidiary was acquired</b>	01 <sup>st</sup> April, 2023
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.</b>	Sterling Pound 1GBP=104.3725
<b>Share capital</b>	369.60
<b>Reserves and Surplus</b>	477.45
<b>Total assets</b>	1204.43
<b>Total Liabilities</b>	357.38
<b>Investments</b>	-
<b>Turnover</b>	2002.34
<b>Profit before taxation</b>	(76.98)
<b>Provision for taxation</b>	-
<b>Profit after taxation</b>	(76.98)
<b>Proposed Dividend</b>	-
<b>Extent of shareholding (%)</b>	100

- Names of subsidiaries which are yet to commence operations – **None**
- Names of subsidiaries which have been liquidated or sold during the year – **None**

**Part B: Associates and Joint Ventures**
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Part B: Not Applicable since there are no associates and joint ventures of the Company.

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

**For and on behalf of the Board of Directors**

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

**Parag Sharadchandra Kothari**  
Executive Chairman & Managing Director  
(DIN: 00184852)

**Nikhil Sharadchandra Kothari**  
Joint Managing Director  
(DIN: 00184152)

**Suhas Balkrishna Jande**  
Whole Time Director  
(DIN: 08384902)

PLACE: Mumbai  
DATE: 29<sup>th</sup> May, 2024

**Riddhi Kunal Saraiya**  
Company Secretary and Compliance Officer

**Mangesh Narayan Patil**  
Chief Financial Officer



**JAYSYNTH ORGOCHEM LIMITED**

CIN: L24100MH1973PLC016908

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

Tel No.: 022 – 4938 4200 / 4938 4300

E-mail Id: Investor.relations@jaysynth.com | Website: www.jaysynth.com

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

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

To  
Jaysynth Orgochem Limited  
301, Sumer Kendra, P. B. Marg, Worli,  
Mumbai - 400 018.

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

**1. PARTICULARS OF THE SECURITIES** (in respect of which nomination is being made)

Nature of Securities	Folio No	No. of Securities	Certificate No.	Distinctive No.

**2. PARTICULARS OF NOMINEE(S):-**

- a) Name \_\_\_\_\_
- b) Date of Birth \_\_\_\_\_
- c) Father's/Mother's/Spouse's name \_\_\_\_\_
- d) Occupation \_\_\_\_\_
- e) Nationality \_\_\_\_\_
- f) Address \_\_\_\_\_
- g) E-mail Id \_\_\_\_\_
- h) Relationship with the Security Holder \_\_\_\_\_

**3. IN CASE NOMINEE IS A MINOR:**

- a) Date of Birth \_\_\_\_\_
- b) Date of attaining majority \_\_\_\_\_
- c) Name of guardian \_\_\_\_\_
- d) Address of guardian \_\_\_\_\_

**Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

NAME OF THE SECURITY HOLDER/(s)	SIGNATURE
1. _____	_____
2. _____	_____

**WITNESS WITH NAME AND ADDRESS**

**ADDRESS** \_\_\_\_\_

\_\_\_\_\_ **PINCODE** \_\_\_\_\_

**SIGNATURE OF WITNESS WITH DATE**

**Place:** \_\_\_\_\_ **DATE:** \_\_\_\_/\_\_\_\_/\_\_\_\_

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

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

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**For office use only**

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Nomination Registration No.	Date of Registration No.	Signature of Employee with Code No.
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## JAYSYNTH ORGOCHEM LIMITED

CIN: L24100MH1973PLC016908

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

Tel No.: 022 – 4938 4200 / 4938 4300

E-mail Id: Investor.relations@jaysynth.com | Website: www.jaysynth.com

Unit: -- Jaysynth Orgochem Limited

Dear Sir,

**Subject:- PAYMENT OF DIVIDEND THROUGH NATIONAL ELECTRONIC CLEARING SYSTEM [NECS MANDATE FORM]**

I/We hereby give my/our mandate to credit my/our Dividend on the shares held by me/us under the Folio mentioned directly to my/our Bank Account through the National Electronic Clearing System [NECS] / to prepare my/our dividend warrant with details of my/our Bank Account No. and Name of the Bank & Branch. The details of the Bank Account are given below.

Name of First/Sole shareholder [IN BLOCK LETTERS]								
Folio No.								
Name of the Bank in Full								
Branch Name								
Address & Telephone No. of the Bank								
9 Digit Code No. of the Bank & Branch as appearing on the MICR Cheque issued by the Bank								
Type of Account with Code	Saving Bank – 10		Current – 11			Cash Cr. - 13		
A/c No. as App. on Cheque Book								
Bank Ledger No./Bank Ledger Folio No. if any appearing on the Cheque Book								
PAN / GIR No								
Address of the Shareholder								

I/We enclose a blank cancelled Cheque/Xerox copy of Cheque/Front page of savings Bank pass Book to enable you to verify the details. [This is required only in case of ECS].

I/We hereby declare that the particulars given above are correct and complete. If any transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/the user institution responsible.

I/We undertake to inform any subsequent changes in the above particulars before the relevant Book Closure Date[s]. I/We understand that, the above details shall be maintained by you till I/We hold the shares in physical mode under the captioned Folio No.

**Place:**

**Date:**

**SIGNATURE OF THE SHAREHOLDER**





*if undelivered, please return to :*

**JAYSYNTH ORGOCHEM LIMITED**

CIN: L24100MH1973PLC016908

301, Sumer Kendra, P. B. Marg, Worli, Mumbai – 400 018

Tel No.: 022 4938 4200/4300;

E-mail id: [investor.relations@jaysynth.com](mailto:investor.relations@jaysynth.com)

Website: [www.jaysynth.com](http://www.jaysynth.com)