



**JYOTI RESINS &
ADHESIVES LTD.**

(AN ISO 9001 : 2015 COMPANY)

Regd. Office : Survey No. 873, Village : Santej, Tal.: Kalol, Dist.: Gandhinagar. Pin : 382721 Phone : (02764) 286327, (M) : 94273 58400
Administrative Office : 1104-1112, ELITE, Nr. Shapath Hexa Opp. Kargil Petrol Pump, Nr. Sola Bridge S.G. Highway, Ahmedabad-380060
Phone : 079-29700574, 40026268, M: 9427320474, Email : info@euro7000.com, CIN: L24229GJ1993PLC020879

DATE : 04/09/2019

TO,
The manager Listing,
The Bombay Stock Exchange
Corporate Relationship Department ,
1st floor , new trading Ring ,
Rotunda Bldg , P.J. Tower , Fort ,
Mumbai -400 001

SECURITY CODE NO: 514448

SUB: NOTICE OF AGM & 26TH ANNUAL REPORT OF THE COMPANY

Dear Sir,

Please find enclosed herewith the soft copy of AGM and 26th Annual Report of Jyoti Resins And Adhesives Ltd for 2018-19. Which will be circulated to those shareholders of the company whose name is appears in register of members / list of beneficial owner as on 30th August , 2019

Thanking Your,

Yours Faithfully

FOR, JYOTI RESINS & ADHESIVES LIMITED


Manish S. Jain
(Company Secretary)



Encl: As above



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NOTICE

NOTICE is hereby given that the TWENTY SIX ANNUAL GENERAL MEETING of the members of the company will be held on Monday, the 30th September, 2019 at 11.30 A.M. at 1104 -1112, ELITE, NR. SHAPATH HEXA, OPP. KARGIL PETROL PUMP, NR. SOLA OVER BRIDGE, S.G. HIGHWAY, AHMEDABAD - 380 060 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2019 , Statement of Profit & loss for the year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mrs. Jyotika Jagdish Patel who retires by rotation and being eligible offers him self for reappointment.
3. To Appoint M/S Suresh R. Shah & Associates, Chartered Accountants as statutory auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the company and to fix their remuneration of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to provisions of Section 139 and 140 of the Companies Act, 2013 and pursuant to Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Suresh R. Shah & Associates, Chartered Accountants, (Firm Registration No. with ICAI - 110691W) be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration as may be fixed by the chairman of the company be re-appointed.



Special Business :-

4. REGULARISATION OF MR. SHANKARLAL PATEL MANGALDAS AS INDEPENDENT DIRECTOR .

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 provision of Sections 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr SHANKARLAL PATEL MANGALDAS who was appointed as an Additional Director (Independent) pursuant to the provision of section 161 of companies Act2013 and the Articles of Association of the company and in respect of whom he company has received a notice in writing under section 160 of the companies Act 2013 from a member proposing his candidature for the office of Director , be and is hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.

5. REGULARISATION OF MR. VIJAYKUMAR PATEL CHHOTALAL AS INDEPENDENT DIRECTOR .

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 provision of Sections 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr VIJAYKUMAR PATEL CHHOTALAL who was appointed as an Additional Director (Independent) pursuant to the provision of section 161 of companies Act2013 and the Articles of Association of the company and in respect of whom he company has received a notice in writing under section 160 of the companies Act 2013 from a member proposing his candidature for the office of Director , be and is hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.

6. REGULARISATION OF MR. JAYANTILAL PATEL SHAMJIBHAI AS INDEPENDENT DIRECTOR .

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 provision of Sections 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr JAYANTILAL



PATEL SHAMJIBHAI who was appointed as an Additional Director (Independent) pursuant to the provision of section 161 of companies Act2013 and the Articles of Association of the company and in respect of whom he company has received a notice in writing under section 160 of the companies Act 2013 from a member proposing his candidature for the office of Director , be and is hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.

7.REVISION IN TERMS OF REMUNERATION OF SHREE JAGDISH PATEL AS MANAGING DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule Vand other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and ot her requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approval be and is here by granted for variation in remuneration of Shri Jagdish Patel as Managing Director of the Company, entrusted with substantial powers of them engagement, for a period of 2 years from 0 1.09.2019 to 31.08.2021, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

1. Salary :

[A] In case, the Company has sufficient Net Profit (calculated as per Section198 of the Act) in any financial year:

a) Salary of Rs.8,00,000/- per month or Rs.96,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company.

b). Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act,2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate:

Salary of Rs. 8,00,000/- per month or Rs.96,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites:

Shri Jagdish Patel would be titled to the following perquisites:



Forming part of the above mentioned Salary:

- i Medical reimbursement up to the limit under the Income Tax Act.
- ii Leave and Leave accumulation as per rules of the Company.
- iii. Leave Travel Concession for self and family once in a year subject to one months' Salary per annum.

Not forming part of the above mentioned Salary:

- iv. Medclaim and Personal accident insurance premium as per rules of the Company.
- v. Club Membership Fees for 2clubs
- vi. The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.
- vii. The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company. He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit :
 - i. The Company's contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
 - ii. Gratuity @ not exceeding 15 days salary for each completed year of service.
 - iii. Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Shri Jagdish Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, not with standing that in any financial year of the Company during the tenure of office of Shri Jagdish Patel, the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Shri Jagdish Patel would not be regarded as a Director liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. REVISION IN TERMS OF REMUNERATION OF SHREE UTKARSH PATEL AS EXECUTIVE DIRECTOR OF THE COMPANY:



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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule Vand other applicable provisions, if any, of the Companies Act, 2013 and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approvable and is hereby granted for reappointment of Shri Utkarsh J. Patel as Executive Director of the Company, entrusted with substantial powers o f the management, for a period of 2 years from 0 1 .09.2019 to 31 .08.2021, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

1. Salary:

[A] In case, the Company has sufficient Net Profit (calculated as per Section198 of the Act) in any financial year:

- a) Salary of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company.
- b). Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act,2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate:

Salary of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites :

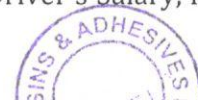
Shri Utkarsh J. Patel would be entitled to the following perquisites:

Forming part of the above mentioned Salary:

- i Medical reimbursement up to the limit under the Income Tax Act.
- ii Leave and Leave accumulation as per rules of the Company.
- iii. Leave Travel Concession for self and family once in a year subject to one months Salary per annum.

Not forming part of the above mentioned Salary:

- iv. Mediclaim and Personal accident insurance premium as per rules of the Company.
- v. Club Membership Fees for 2clubs
- vi. The Company shall provide a car with driver or reimburse the Driver's Salary, for



the Company's business.

vii. The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.

He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit :

- i. The Company's contribution to Provident Fund, Super annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
- ii. Gratuity @ not exceeding 15 days salary for each completed year of service.
- iii. Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Shri Utkarsh J. Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, notwithstanding that in any financial year of the Company during the tenure of office of Shri Utkarsh J. Patel, the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Shri Utkarsh J. Patel would not be regarded as a Director liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

9. REVISION IN TERMS OF REMUNERATION OF SMT JYOTIKA JAGDISH PATEL AS EXECUTIVE DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approvable and is hereby granted for reappointment of Smt. Jyotika Jagdish Patel as Executive Director of the Company, entrusted with

substantial powers of the management, for a period of 2 years from 01.09.2019 to 31.08.2021, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

2. Salary:

[A] In case, the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year :



a) Salary of Rs. 3,00,000/- per month or Rs. 36,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company.

b). Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate:

Salary of Rs. 3,00,000/- per month or Rs. 36,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites:

Smt. Jyotika Jagdish Patel would be entitled to the following perquisites:

Forming part of the above mentioned Salary:

- i Medical reimbursement up to the limit under the Income Tax Act.
- ii Leave and Leave accumulation as per rules of the Company.
- iii. Leave Travel Concession for self and family once in a year subject to one months Salary per annum.

Not forming part of the above mentioned Salary:

- iv. Mediclaim and Personal accident insurance premium as per rules of the Company.
- viii. Club Membership Fees for 2 clubs
- ix. The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.
- x. The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.

He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit :

- iv. The Company's contribution to Provident Fund, Super annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
- v. Gratuity @ not exceeding 15 days salary for each completed year of service.
- vi. Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Smt. Jyotika Jagdish Patel as the minimum remuneration, within the



overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, not with standing that in any financial year of the Company during the tenure of office of Smt. Jyotika jagdish Patel , the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Smt. Jyotika jagdish Patel would not be regarded as a Director liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

10. ADOPTION FOR CARRYING OBJECT IN OTHER OBJECTS IN CALUSE III (C) IN MEMORANDUM OF ASSOCIATION:

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 4, 13 and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for adoption for carrying object in other object Clause III (C) point no 20 and 21 in the Memorandum of Association

RESOLVED FURTHER THAT any one of the Directors of the Company, Company Secretary of the Company, Mr. Manish Jain Authorized Signatory be and are hereby severally, authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

NOTES:

- a) A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and not later than 48 hours before the time fixed for holding the meeting.
- b) Members are requested to advise immediately any change in their address to the Company.
- c) Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting
- d) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
- e) Member Register and Share Transfer books shall remain closed from 21.09.2019 to 30.09.2019 (both days inclusive).
- f) Members may avail of the facility of nomination in terms of section 72 of the Companies Act, 2013 by nominating any person to whom their shares in the Company shall vest on occurrence of events stated in Form SH-13. Form SH-13 is to be submitted in duplicates to Sharex Dynamic (India) Pvt.



Ltd., RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.

- g) Relevant documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11:00 a.m. to 5:00 p.m. prior to the date of the AGM
- h) Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc, from the Company electronically
- i) In line with the 'Green Initiative in the Corporate Governance' launched by the Ministry of Corporate Affairs, Electronic copy of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) and have given their positive consent to receive the same through electronic means. Members other than above, physical copies of the Notice of the 26th Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
- j) The Securities and Exchange Board of India (SEBI) has decided that securities of listed companies can be transferred only in dematerialised w.e.f. December 05, 2018 onwards. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
- k) Non Resident Indian members are requested to inform Sharex Dynamic (India) Pvt. Ltd. respective DPs, immediately of:
- a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- l) Members may also note that the notice of the 26th Annual General Meeting and the Annual Report for the year 2018-19 will also be available on the company's website www.euro7000.com for their download.
- m) Members seeking any information or clarification from the accounts are requested to send written queries to the Company atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
- o) Voting through electronic means
- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - The e-voting facility will be available during the voting period as indicated herein below :



1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself and such proxy(s) need not be a member.
2. Proxies in order to be effective must be lodged with the company at its Registered Office not less than 48 hours before the commencement of the meeting.
3. Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 30th September, 2019 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report at the meeting & produce the Attendance Slip at the Entrance where the Annual General Meeting will be held.
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
6. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative, members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical form are requested to provide e-mail ID to the Company's RTA, SHAREX DYNAMIC (INDIA) PVT LTD, C-101, 247 PARK, L.B.S. MARG, VOKHROLI (W), MUMBAI 400 083 and also notify the e-mail address as and when there is any change.
7. A Statement pursuant of Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. Voting through electronic means
 - In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - The e-voting facility will be available during the voting period as indicated herein below :

Commencement of e-voting	End of e-voting
27th September, 2019 at 10:00 am IST	29th September, 2019 at 5:00 pm IST



During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23RD September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Jyoti Resins & Adhesives Ltd"
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to maheshwarics@yahoo.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is given on page 3 of the Report
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd



September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or evoting@sharexindia.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- Meenu Maheshwari, Practicing Company Secretary of Meenu Maheshwari & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.euro7000.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: AHMEDABAD

Date: 31/08/2019

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, JYOTI RESINS AND ADHESIVE LIMITED




MR. JAGDISH N. PATEL
(00304924)
Managing Director

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No.4 , Item No.5, Item No. 6, Item No. 7 , Item No. 8 , Item No. 9 and Item No. 10 of the accompanying Notice :

Item No.4 : REGULARISATION OF MR. SHANKARLAL PATEL MANGALDAS AS INDEPENDENT DIRECTOR .

Mr. SHANKARLAL PATEL MANGALDAS was appointed as an Additional Director on the Board of the Company w.e.f. August 22, 2019. 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment there of hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024. Mr. SHANKARLAL PATEL MANGALDAS is an eminent Professional and bring rich and varied experience to the Board. The Board of Directors recommend the resolution set out in Item no. 4 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Mr. SHANKARLAL PATEL MANGALDAS, are in any way concerned or interested in this resolution.

The Board recommends the ordinary resolution set forth at item no. 4 of the Notice, for the approval of the members.

Item No.5 : REGULARISATION OF MR. VIJAYKUMAR PATEL CHHOTALAL AS INDEPENDENT DIRECTOR

Mr. VIJAYKUMAR PATEL CHHOTALAL was appointed as an Additional Director on the Board of the Company w.e.f. August 22, 2019. 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.Mr. VIJAYKUMAR PATEL CHHOTALAL I is an eminent Professional and bring rich and varied experience to the Board. The Board of Directors recommend the resolution set out in Item no. 5 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Mr. VIJAYKUMAR PATEL CHHOTALAL, are in any way concerned or interested in this resolution.

The Board recommends the ordinary resolution set forth at item no. 5 of the Notice, for the approval of the members.

Item No.6 : REGULARISATION OF MR. JAYANTILAL PATEL SHAMJIBHAI AS INDEPENDENT DIRECTOR

Mr. JAYANTILAL PATEL SHAMJIBHAI was appointed as an Additional Director on the Board of the Company w.e.f. August 22, 2019. 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.Mr. JAYANTILAL PATEL SHAMJIBHAI I is an eminent Professional and bring rich and varied experience to the Board. The Board of Directors recommend the resolution set out in Item no. 5 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Mr. JAYANTILAL PATEL SHAMJIBHAI , are in any way concerned or interested in this resolution.

The Board recommends the ordinary resolution set forth at item no. 6 of the Notice, for the approval of the members.



Item No.7 : Revision in terms of remuneration of Shri Jagdish N. Patel as Managing Director of the Company

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Shri Jagdish N. Patel, the Board of Directors had revision in remuneration of Shri Jagdish N. Patel as the managing Director for a period of 2 years commencing from 01.09.2019 to 31.08.2021.

The remuneration to Shri Jagdish N. Patel as proposed in the item No.7 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 08.07.2017. The Board be authorized to revise the remuneration of Shri Jagdish N. Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Shri Jagdish N. Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Jagdish N. Patel for the office of Director of the Company.

A brief Profile of Shri Jagdish N. Patel is as under:

DIN	00304924
Birth Date	21.02.1954
Nationality	Indian
Board Appointment	08.07.2017
Qualification	B.Com.
Experience	He has been with the Company since 01.04.1994. He has overall 31 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
Relationship	Key Managerial Personnel as Managing Director
Shareholding	5,37,378 Equity Shares
Relationship with other	He is the father of Shri Utkarsh Patel & husband of Jyotika Patel.
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I	General Information		
1	Nature of industry		Manufacturing
2	Date or expected date of commencement of commercial production		17.12.1993



	3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	--
	4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2019 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013 Net worth	69,22,64,162 2,19,61,253
	5	Foreign investments or collaborations, if any.	Nil
II		Information about the appointee:	
	1	Background details	He has been with the Company since 01.04.1994. He has overall 31 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
	2	Past Remuneration	Rs.60.00 Lac p.a.
	3	Recognition or awards	<u>N.A.</u>
	4	Job profile and his suitability	Mr. Jagdish Nathalal Patel is a highly qualified person with a B.Com. He has over 31 years of experience in the Chemicals and Paints industry and is widely acknowledged as an industry expert. He is a member of various Industry Association committees, in an advisory and executive role. He is also a first generation entrepreneur and often lectures at prestigious institutes of Ahmedabad on that subject.
	5	Remuneration proposed	The Remuneration proposed is Rs. 96.00 lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
	6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
	7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him,
III		Other information:	
	1	Reasons of loss or inadequate Profits	N.A.



	2	Steps taken or proposed to be taken for improvement	N.A.
	3	Expected increase in productivity and profits in measurable terms.	-
IV		Disclosures:	The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Shri Jagdish N. Patel as Managing Director as specifically mentioned in the Special Resolution at Item No.7. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Shri Jagdish N. Patel not be regarded as a Director liable to retire by rotation.

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Shri Jagdish N. Patel is in any way concerned or interested in the proposed Special Resolution.

Item No.8 : Revision in terms of remuneration of Shri Utkarsh Patel as Executive Director of the company :

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Shri Utkarsh J. Patel, the Board of Directors had appointed Shri Utkarsh J. Patel as the executive Director for a period of 2 years commencing from 01.09.2019 to 31.08.2021.

The remuneration to Shri Utkarsh J. Patel as proposed in the item No.8 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 08.07.2017. The Board be authorised to revise the remuneration of Shri Utkarsh J. Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Shri Utkarsh J. Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Utkarsh J. Patel for the office of Director of the Company.

A brief Profile of Shri Utkarsh J. Patel is as under:

DIN	02874427
Birth Date	21.09.1981
Nationality	Indian
Board Appointment	08.07.2017
Qualification	B E (Chemical)
Experience	He has been with the Company since 29.01.2010. He has overall 11 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.



Relationship	Key Managerial Personnel as Director
Shareholding	3,48,037 Equity Shares
Relationship with other	He is the son of Shri Jagdish N. Patel & Jyotika J. Patel.
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as

required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I		General Information	
	1	Nature of industry	Manufacturing
	2	Date or expected date of commencement of commercial production	17.12.1993
	3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	--
	4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2019 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013 Net worth	 69,22,64,162 2,19,61,253
	5	Foreign investments or collaborations, if any.	Nil
II		Information about the appointee:	
	1	Background details	He has been with the Company since 29.01.2010. He has overall 11 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work..
	2	Past Remuneration	Rs. 48.00 Lac p.a.
	3	Recognition or awards	N.A.
	4	Job profile and his suitability	He has been with the Company since 29.01.2010. He has overall 11 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work..
	5	Remuneration proposed	The Remuneration proposed is Rs. 60.00 lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.



	6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
	7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him,
III	Other information:		
	1	Reasons of loss or inadequate profits	N.A.
	2	Steps taken or proposed to be taken for improvement	N.A.
	3	Expected increase in productivity and profits in measurable terms.	-
IV	Disclosures:		The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Shri Utkarsh J. Patel as Executive Director as specifically mentioned in the Special Resolution at Item No.8. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Shri Utkarsh J. Patel would not be regarded as a Director liable to retire by rotation."

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Shri Utkarsh J. Patel is in any way concerned or interested in the proposed Special Resolution.

Item No.9: 'Revision in terms of remuneration of Smt. Jyotika Jagdish Patel as Executive Director of the company :

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Smt. Jyotika Jagdish Patel, the Board of Directors had appointed Smt. Jyotika Jagdish Patel as the executive Director for a period of 2 years commencing from 01.09.2019 to 31.08.2021.

The remuneration to Smt. Jyotika Jagdish Patel as proposed in the item No.8 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 08.07.2017. The Board be authorised to revise the remuneration of Smt. Jyotika Jagdish Pate from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Smt. Jyotika Jagdish Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Jyotika Jagdish Patel for the office of Director of the Company.



A brief Profile of Smt. Jyotika Jagdish Patel is as under:

DIN	07134331
Birth Date	25.04.1957
Nationality	Indian
Board Appointment	24.03.2015
Qualification	S.S.C.
Experience	She has been with the Company since 24.03.2015. She has overall 30 years of experience and has vast experience in Administration, Clerical & Account related work.
Relationship	Key Managerial Personnel as Director
Shareholding	4,09,663 Equity Shares
Relationship with other	She is the wife of Shri Jagdish N. Patel & mother of Shri Utkarsh J. Patel.
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I			General Information
1	Nature of industry		Manufacturing
2	Date or expected date of commencement of commercial production		17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.		--
4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2019 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013 Net worth		69,22,64,162 2,19,61,253
5	Foreign investments or collaborations, if any.		Nil
II			Information about the appointee:
1	Background details		She has been with the Company since 24.03.2015. She has overall 30 years of experience. and has vast experience in Administration, Clerical & Account related work..
2	Past Remuneration		Rs.18.00 Lac p.a.
3	Recognition or awards		N.A.



	4	Job profile and his suitability	She has been with the Company since 24.03.2015. She has overall 30 years of experience. and has vast experience in Administration, Clerical & Account related work..
	5	Remuneration proposed	The Remuneration proposed is Rs. 36.00 lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
	6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
	7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him,
III	Other information:		
	1	Reasons of loss or inadequate profits	N.A.
	2	Steps taken or proposed to be taken for improvement	N.A.
	3	Expected increase in productivity and profits in measurable terms.	-
IV	Disclosures:		The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Smt. Jyotika Jagdish Patel as Executive Director as specifically mentioned in the Special Resolution at Item No.9. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Smt. Jyotika Jagdish Patel would not be regarded as a Director liable to retire by rotation."

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Smt. Jyotika Jagdish Patel is in any way concerned or interested in the proposed Special Resolution.

Item No10 : ADOPTION FOR CARRYING OBJECT IN OTHER OBJECTS IN CALUSE III (C) IN MEMORANDUM OF ASSOCIATION:

The chairman explained to the board that company has to suitably modify / alter existing main object of memorandum of association in order to Incorporate new activity and increase the profitability of share holders of the company and reflect the main activity of the company more dominantly.

The above your directors recommend resolutions to the Shareholders to be passed as "Special Resolution".

The Board of Directors of the Company on August 14TH, 2019 approved the above mentioned alteration in the Objects Clause of the Memorandum of Association / Article of Association of the Company.



The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging the Objects under Clause III (C) - „Other Objects" with Clause III (B) - „Objects Incidental or Ancillary to the attainment of the Main Objects" and also to rename the Clause III (A) and III (B) of the Object Cause. The Board at its meeting held on August 14th, 2019 has approved alteration of the MOA of the Company and the Board now seek Members" approval for the same.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

Place: AHMEDABAD

Date: 31/08/2019

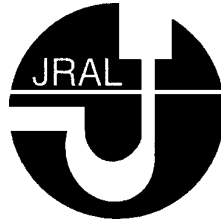


BY ORDER OF THE BOARD OF DIRECTORS,
FOR, JYOTI RESINS AND ADHESIVE LIMITED


MR. JAGDISH PATEL

(00304924)

Managing Director



JYOTI RESINS & ADHESIVES LTD

SURVEY NO. 873, OPP. ANAND HEALTHCARE, RANCHHODPURA ROAD,
SANTEJ, TAL. KALOL, DIST. GANDHINAGAR-382721

**COMPANY REGISTRATION NO.
L24229GJ1993PLC020879**

**26th
ANNUAL REPORT
2018 - 2019**

**JYOTI RESINS AND ADHESIVES LIMITED****TWENTY SIX ANNUAL REPORT
2018 - 2019****BOARD OF DIRECTORS**

JAGDISH N. PATEL	:	CHAIRMAN & MANAGING DIRECTOR
CHANDULAL C. PATEL	:	DIRECTOR
UTKARSH J. PATEL	:	DIRECTOR
UMAKANT G. PATEL	:	DIRECTOR
HARSHAD G. PATEL	:	DIRECTOR
KALPESH R. PATEL	:	DIRECTOR
JYOTIKABEN J. PATEL	:	DIRECTOR

BANKERS

THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LTD.
RAKANPUR BRANCH, SANTEJ.

UNION BANK OF INDIA
ASHRAM ROAD BRANCH, AHMEDABAD

AXIS BANK LIMITED
NAVRANGPURA BRANCH, AHMEDABAD

AUDITORS

M/S Suresh R. Shah & Associates
CHARTERED ACCOUNTANTS
1st Floor, Ghanshyam Chambers,
Opp. Mithakhali Rly. Crossing, Mithakhali,
Ellisbridge, AHMEDABAD-380 006.

SECRETARIAL AUDITOR

M/S MEENU MAHESHWARI & ASSOCIATES
COMPANY SECRETARY AHMEDABAD-04

REGISTERED OFFICE

SURVEY NO. 873, OPP. ANAND HEALTHCARE,
RANCHHODPURA ROAD, SANTEJ,
TAL. KALOL, DIST. GANDHINAGAR-382721.

ADMINISTRATIVE OFFICE

1104 -1112, ELITE, NR. SHAPATH HEXA,
NR. SOLA OVER BRIDGE, S.G. HIGHWAY,
AHMEDABAD 380 060, GUJARAT.



NOTICE

NOTICE is hereby given that the **TWENTY SIX ANNUAL GENERAL MEETING** of the members of the company will be held on **Monday, the 30th September, 2019 at 11.30 A.M. at 1104 -1112, ELITE, NR. SHAPATH HEXA, OPP. KARGIL PETROL PUMP, NR. SOLA OVER BRIDGE, S.G. HIGHWAY, AHMEDABAD - 380 060** to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2019 , Statement of Profit & loss for the year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mrs. Jyotika Jagdish Patel who retires by rotation and being eligible offers him self for reappointment.
3. To Appoint M/S Suresh R. Shah & Associates, Chartered Accountants as statutory auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the company and to fix their remuneration of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“**RESOLVED THAT** subject to provisions of Section 139 and 140 of the Companies Act, 2013 and pursuant to Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Suresh R. Shah & Associates, Chartered Accountants, (Firm Registration No. with ICAI – 110691W) be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration as may be fixed by the chairman of the company be re-appointed.

SPECIAL BUSINESS:

4. **REGULARISATION OF MR. SHANKARLAL PATEL MANGALDAS AS INDEPENDENT DIRECTOR .**

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 provision of Sections 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr SHANKARLAL PATEL MANGALDAS who was appointed as an Additional Director (Independent) pursuant to the provision of section 161 of companies Act 2013 and the Articles of Association of the company and in respect of whom he company has received a notice in writing under section 160 of the companies Act 2013 from a member proposing his candidature for the office of Director , be and is hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.

5. **REGULARISATION OF MR. VIJAYKUMAR PATEL CHHOTALAL AS INDEPENDENT DIRECTOR .**

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 provision of Sections 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr VIJAYKUMAR PATEL CHHOTALAL who was appointed as an Additional Director (Independent) pursuant to the provision of section 161 of companies Act 2013 and the Articles of Association of the company and in respect of whom he company has received a notice in writing under section 160 of the companies Act 2013 from a member proposing his candidature for the office of Director , be and is hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.

6. **REGULARISATION OF MR. JAYANTILAL PATEL SHAMJIBHAI AS INDEPENDENT DIRECTOR.**

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 provision of Sections 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr JAYANTILAL PATEL SHAMJIBHAI who was appointed as an Additional Director (Independent) pursuant to the provision of



section 161 of companies Act 2013 and the Articles of Association of the company and in respect of whom he company has received a notice in writing under section 160 of the companies Act 2013 from a member proposing his candidature for the office of Director, he and is hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board, i.e. from 22nd August 2019 to 22nd August 2024.

7. REVISION IN TERMS OF REMUNERATION OF SHREE JAGDISH PATEL AS MANAGING DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and of her requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approval be and is hereby granted for variation in remuneration of Shri Jagdish Patel as Managing Director of the Company, entrusted with substantial powers of their engagement, for a period of 2 years from 01.09.2019 to 31.08.2021, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

1. Salary :

[A] In case, the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:

- a) Salary of Rs.8,00,000/- per month or Rs.96,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company.
- b) Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate:

Salary of Rs. 8,00,000/- per month or Rs.96,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites :

Shri Jagdish Patel would be entitled to the following perquisites:

Forming part of the above mentioned Salary :

- (i) Medical reimbursement up to the limit under the Income Tax Act.
- (ii) Leave and Leave accumulation as per rules of the Company.
- (iii) Leave Travel Concession for self and family once in a year subject to one month's Salary per annum.

Not forming part of the above mentioned Salary :

- (iv) Medically and Personal accident insurance premium as per rules of the Company.
- (v) Club Membership Fees for 2 clubs
- (vi) The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.
- (vii) The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company. He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit :
 - i. The Company's contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
 - ii. Gratuity @ not exceeding 15 days salary for each completed year of service.



- iii. Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

“RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Shri Jagdish Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, not with standing that in any financial year of the Company during the tenure of office of Shri Jagdish Patel, the Company might have made no profits or its profits might be inadequate.”

“RESOLVED FURTHER THAT Shri Jagdish Patel would not be regarded as a Director liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. REVISION IN TERMS OF REMUNERATION OF SHREE UTKARSH PATEL AS EXECUTIVE DIRECTOR OF THE COMPANY :

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approvable and is hereby granted for reappointment of Shri Utkarsh J. Patel as Executive Director of the Company, entrusted with substantial powers of the management, for a period of 2 years from 01.09.2019 to 31 .08.2021, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

1. Salary :

[A] In case, the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:

- a) Salary of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company.
- b) Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate :

Salary of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites :

Shri Utkarsh J. Patel would be entitled to the following perquisites :

Forming part of the above mentioned Salary :

- (i) Medical reimbursement up to the limit under the Income Tax Act.
- (ii) Leave and Leave accumulation as per rules of the Company.
- (iii) Leave Travel Concession for self and family once in a year subject to one months Salary per annum.

Not forming part of the above mentioned Salary:

- (iv) Mediclaim and Personal accident insurance premium as per rules of the Company.
- (v) Club Membership Fees for 2clubs
- (vi) The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.



- (vii) The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.

He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit :

- (i) The Company's contribution to Provident Fund, Super annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
- (ii) Gratuity @ not exceeding 15 days salary for each completed year of service.
- (iii) Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Shri Utkarsh J. Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, not with standing that in any financial year of the Company during the tenure of office of Shri Utkarsh J. Patel, the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Shri Utkarsh J. Patel would not be regarded as a Director liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

9. REVISION IN TERMS OF REMUNERATION OF SMT JYOTIKA JAGDISH PATEL AS EXECUTIVE DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approvable and is hereby granted for reappointment of Smt. Jyotika jagdish Patel as Executive Director of the Company, entrusted with substantial powers of the management, for a period of 2 years from 01.09.2019 to 31.08.2021, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

1. Salary :

[A] In case, the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:

- a) Salary of Rs. 3,00,000/- per month or Rs. 36,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company.
- b) Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate :

Salary of Rs. 3,00,000/- per month or Rs. 36,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites :

Smt. Jyotika jagdish Patel would be entitled to the following perquisites:

Forming part of the above mentioned Salary :



- (i) Medical reimbursement up to the limit under the Income Tax Act.
- (ii) Leave and Leave accumulation as per rules of the Company.
- (iii) Leave Travel Concession for self and family once in a year subject to one months Salary per annum.

Not forming part of the above mentioned Salary :

- (iv) Mediclaim and Personal accident insurance premium as per rules of the Company.
- (viii) Club Membership Fees for 2clubs
- (ix) The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.
- (x) The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.

He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit :

- (iv) The Company's contribution to Provident Fund, Super annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
- (v) Gratuity @ not exceeding 15 days salary for each completed year of service.
- (vi) Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Smt. Jyotika jagdish Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, not with standing that in any financial year of the Company during the tenure of office of Smt. Jyotika jagdish Patel , the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Smt. Jyotika jagdish Patel would not be regarded as a Director liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

10. ADOPTION FOR CARRYING OBJECT IN OTHER OBJECTS IN CLAUSE III (C) IN MEMORANDUM OF ASSOCIATION :

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 4, 13 and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for adoption for carrying object in other object Clause III (C) point no 20 and 21 in the Memorandum of Association

RESOLVED FURTHER THAT any one of the Directors of the Company, Company Secretary of the Company, Mr. Manish Jain Authorized Signatory be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

NOTES :

- a) A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and not later than 48 hours before the time fixed for holding the meeting.
- b) Members are requested to advise immediately any change in their address to the Company.
- c) Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to



send a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting

- d) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
- e) Member Register and Share Transfer books shall remain closed from 21.09.2019 to 30.09.2019 (both days inclusive).
- f) Members may avail of the facility of nomination in terms of section 72 of the Companies Act, 2013 by nominating any person to whom their shares in the Company shall vest on occurrence of events stated in Form SH-13. Form SH-13 is to be submitted in duplicates to Sharex Dynamic (India) Pvt. Ltd., RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
- g) Relevant documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11:00 a.m. to 5:00 p.m. prior to the date of the AGM
- h) Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc, from the Company electronically
- i) In line with the 'Green Initiative in the Corporate Governance' launched by the Ministry of Corporate Affairs, Electronic copy of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) and have given their positive consent to receive the same through electronic means. Members other than above, physical copies of the Notice of the 26th Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
- j) The Securities and Exchange Board of India (SEBI) has decided that securities of listed companies can be transferred only in dematerialised w.e.f. December 05, 2018 onwards. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**
- k) Non Resident Indian members are requested to inform Sharex Dynamic (India) Pvt. Ltd. respective DPs, immediately of :**
- a. Change in their residential status on return to India for permanent settlement.**
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.**
- l) Members may also note that the notice of the 26th Annual General Meeting and the Annual Report for the year 2018-19 will also be available on the company's website www.euro7000.com for their download.
- m) Members seeking any information or clarification from the accounts are requested to send written queries to the Company atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
- o) Voting through electronic means
- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



- The e-voting facility will be available during the voting period as indicated herein below :
 1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself and such proxy(s) need not be a member.
 2. Proxies in order to be effective must be lodged with the company at its Registered Office not less than 48 hours before the commencement of the meeting.
 3. Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 30th September, 2019 (both days inclusive).
 4. Members are requested to bring their copy of the Annual Report at the meeting & produce the Attendance Slip at the Entrance where the Annual General Meeting will be held.
 5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
 6. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative, members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical form are requested to provide e-mail ID to the Company’s RTA, SHAREX DYNAMIC (INDIA) PVT LTD, C-101, 247 PARK, L.B.S. MARG, VOKHROLI (W), MUMBAI 400 083 and also notify the e-mail address as and when there is any change.
 7. A Statement pursuant of Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
 8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 9. Voting through electronic means
- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The e-voting facility will be available during the voting period as indicated herein below :

Commencement of e-voting	End of e-voting
27th September, 2019 at 10:00 am IST	29th September, 2019 at 5:00 pm IST

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23RD September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- The process and manner for remote e-voting are as under :
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the



Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Jyoti Resins & Adhesives Ltd"
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to maheshwarics@yahoo.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is given on page 3 of the Report
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.
 - Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or evoting@sharexindia.com.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.



- Meenu Maheshwari, Practicing Company Secretary of Meenu Maheshwari & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.euro7000.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place : AHMEDABAD

Date : 31/08/2019

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, JYOTI RESINS AND ADHESIVE LIMITED**

**MR. JAGDISH PATEL
(00304924)
Managing Director**



**Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No.4 , Item No.5, Item No. 6, Item No. 7 , Item No. 8, Item No. 9 and Item No. 10 of the accompanying Notice :

Item No.4 : REGULARISATION OF MR. SHANKARLAL PATEL MANGALDAS AS INDEPENDENT DIRECTOR .

Mr. SHANKARLAL PATEL MANGALDAS was appointed as an Additional Director on the Board of the Company w.e.f. August 22, 2019. 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment there of hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024. Mr. SHANKARLAL PATEL MANGALDAS is an eminent Professional and bring rich and varied experience to the Board. The Board of Directors recommend the resolution set out in Item no. 4 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Mr. SHANKARLAL PATEL MANGALDAS, are in any way concerned or interested in this resolution.

The Board recommends the ordinary resolution set forth at item no. 4 of the Notice, for the approval of the members.

Item No.5 : REGULARISATION OF MR. VIJAYKUMAR PATEL CHHOTALAL AS INDEPENDENT DIRECTOR

Mr. VIJAYKUMAR PATEL CHHOTALAL was appointed as an Additional Director on the Board of the Company w.e.f. August 22, 2019. 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.Mr. VIJAYKUMAR PATEL CHHOTALAL I is an eminent Professional and bring rich and varied experience to the Board. The Board of Directors recommend the resolution set out in Item no. 5 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Mr. VIJAYKUMAR PATEL CHHOTALAL, are in any way concerned or interested in this resolution.

The Board recommends the ordinary resolution set forth at item no. 5 of the Notice, for the approval of the members.

Item No.6 : REGULARISATION OF MR. JAYANTILAL PATEL SHAMJIBHAI AS INDEPENDENT DIRECTOR

Mr. JAYANTILAL PATEL SHAMJIBHAI was appointed as an Additional Director on the Board of the Company w.e.f. August 22, 2019. 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.Mr. JAYANTILAL PATEL SHAMJIBHAI I is an eminent Professional and bring rich and varied experience to the Board. The Board of Directors recommend the resolution set out in Item no. 5 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Mr. JAYANTILAL PATEL SHAMJIBHAI , are in any way concerned or interested in this resolution.

The Board recommends the ordinary resolution set forth at item no. 6 of the Notice, for the approval of the members.

ITEM NO.7 : REVISION IN TERMS OF REMUNERATION OF SHRI JAGDISH N. PATEL AS MANAGING DIRECTOR OF THE COMPANY

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Shri Jagdish N. Patel , the Board of Directors had revision in remuneration of Shri Jagdish N. Patel as the managing Director for a period of 2 years commencing from 01.09.2019 to 31.08.2021.

The remuneration to Shri Jagdish N. Patel as proposed in the item No.7 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 08.07.2017. The Board be authorized to revise the remuneration of Shri Jagdish N. Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.



The Company has received from Shri Jagdish N. Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Jagdish N. Patel for the office of Director of the Company.

A brief Profile of Shri Jagdish N. Patel is as under:

DIN	00304924
Birth Date	21.02.1954
Nationality	Indian
Board Appointment	08.07.2017
Qualification	B.Com.
Experience	He has been with the Company since 01.04.1994. He has overall 31 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
Relationship	Key Managerial Personnel as Managing Director
Shareholding	5,37,378 Equity Shares
Relationship with other	He is the father of Shri Utkarsh Patel & husband of Jyotika Patel.
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I General Information		
1	Nature of industry	Manufacturing
2	Date or expected date of commencement of commercial production	17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	—
4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2019 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013 Net worth	69,22,64,162 219,61,253
5	Foreign investments or collaborations, if any.	Nil
II Information about the appointee :		
1	Background details	He has been with the Company since 01.04.1994. He has overall 31 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
2	Past Remuneration	Rs.60.00 Lac p.a.
3	Recognition or awards	N.A.
4	Job profile and his suitability	Mr. Jagdish Nathalal Patel is a highly qualified person with a B.Com. He has over 31 years of experience in the Chemicals and Paints industry and is widely acknowledged as an industry expert. He is a member of various Industry Association committees, in an advisory and executive role. He is also a first generation entrepreneur and often lectures at prestigious institutes of Ahmedabad on that subject.



	5	Remuneration proposed	The Remuneration proposed is Rs. 96.00 lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
	6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
	7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him,
III	Other information :		
	1	Reasons of loss or inadequate profits	N.A.
	2	Steps taken or proposed to be taken for improvement	N.A.
	3	Expected increase in productivity and profits in measurable terms.	-
IV	Disclosures :		The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Shri Jagdish N. Patel as Managing Director as specifically mentioned in the Special Resolution at Item No.7. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Shri Jagdish N. Patel not be regarded as a Director liable to retire by rotation.

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Shri Jagdish N. Patel is in any way concerned or interested in the proposed Special Resolution.

Item No.8 : Revision in terms of remuneration of Shri Utkarsh Patel as Executive Director of the company :

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Shri Utkarsh J. Patel , the Board of Directors had appointed Shri Utkarsh J. Patel as the executive Director for a period of 2 years commencing from 01.09.2019 to 31.08.2021.

The remuneration to Shri Utkarsh J. Patel as proposed in the item No.8 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 08.07.2017. The Board be authorised to revise the remuneration of Shri Utkarsh J. Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Shri Utkarsh J. Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Utkarsh J. Patel for the office of Director of the Company.



A brief Profile of Shri Utkarsh J. Patel is as under :

DIN	02874427
Birth Date	21.09.1981
Nationality	Indian
Board Appointment	08.07.2017
Qualification	B E (Chemical)
Experience	He has been with the Company since 29.01.2010. He has overall 11 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
Relationship	Key Managerial Personnel as Director
Shareholding	3,48,037 Equity Shares
Relationship with other	He is the son of Shri Jagdish N. Patel & Jyotika J. Patel.
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I General Information		
1	Nature of industry	Manufacturing
2	Date or expected date of commencement of commercial production	17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	—
4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2019 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013 Net worth	69,22,64,162 219,61,253
5	Foreign investments or collaborations, if any.	Nil
II Information about the appointee :		
1	Background details	He has been with the Company since 29.01.2010. He has overall 11 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work..
2	Past Remuneration	Rs.48.00 Lac p.a.
3	Recognition or awards	N.A.
4	Job profile and his suitability	He has been with the Company since 29.01.2010. He has overall 11 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work..
5	Remuneration proposed	The Remuneration proposed is Rs. 60.00 lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.



	7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him,
III	Other information :		
	1	Reasons of loss or inadequate profits	N.A.
	2	Steps taken or proposed to be taken for improvement	N.A.
	3	Expected increase in productivity and profits in measurable terms.	-
IV	Disclosures :		The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Shri Utkarsh J. Patel as Executive Director as specifically mentioned in the Special Resolution at Item No.8. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Shri Utkarsh J. Patel would not be regarded as a Director liable to retire by rotation.”

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Shri Utkarsh J. Patel is in any way concerned or interested in the proposed Special Resolution.

Item No.9 : Revision in terms of remuneration of Smt. Jyotika Jagdish Patel as Executive Director of the company :

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Smt. Jyotika Jagdish Patel, the Board of Directors had appointed Smt. Jyotika Jagdish Patel as the executive Director for a period of 2 years commencing from 01.09.2019 to 31.08.2021.

The remuneration to Smt. Jyotika Jagdish Patel as proposed in the item No.8 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 08.07.2017. The Board be authorised to revise the remuneration of Smt. Jyotika Jagdish Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Smt. Jyotika Jagdish Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Jyotika Jagdish Patel for the office of Director of the Company.

A brief Profile of Smt. Jyotika Jagdish Patel is as under:

DIN	07134331
Birth Date	25.04.1957
Nationality	Indian
Board Appointment	24.03.2015
Qualification	S.S.C.



Experience	She has been with the Company since 24.03.2015. She has overall 30 years of experience and has vast experience in Administration, Clerical & Account related work.
Relationship	Key Managerial Personnel as Director
Shareholding	4,09,663 Equity Shares
Relationship with other	She is the wife of Shri Jagdish N. Patel & mother of Shri Utkarsh J. Patel.
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I General Information		
1	Nature of industry	Manufacturing
2	Date or expected date of commencement of commercial production	17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	—
4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2019 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013 Net worth	69,22,64,162 219,61,253
5	Foreign investments or collaborations, if any.	Nil
II Information about the appointee :		
1	Background details	She has been with the Company since 24.03.2015. She has overall 30 years of experience. and has vast experience in Administration, Clerical & Account related work.
2	Past Remuneration	Rs.18.00 Lac p.a.
3	Recognition or awards	N.A.
4	Job profile and his suitability	She has been with the Company since 24.03.2015. She has overall 30 years of experience. and has vast experience in Administration, Clerical & Account related work.
5	Remuneration proposed	The Remuneration proposed is Rs. 36.00 lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him,



III	Other information:	
	1 Reasons of loss or inadequate profits	N.A.
	2 Steps taken or proposed to be taken for improvement	N.A.
	3 Expected increase in productivity and profits in measurable terms.	-
IV	Disclosures :	The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Smt. Jyotika Jagdish Patel as Executive Director as specifically mentioned in the Special Resolution at Item No.9. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Smt. Jyotika Jagdish Patel would not be regarded as a Director liable to retire by rotation.”

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Smt. Jyotika Jagdish Patel is in any way concerned or interested in the proposed Special Resolution.

Item No10 : ADOPTION FOR CARRYING OBJECT IN OTHER OBJECTS IN CALUSE III (C) IN MEMORANDUM OF ASSOCIATION:

The chairman explained to the board that company has to suitably modify / alter existing main object of memorandum of association in order to Incorporate new activity and increase the profitability of share holders of the company and reflect the main activity of the company more dominantly.

The above your directors recommend resolutions to the Shareholders to be passed as “Special Resolution”.

The Board of Directors of the Company on August 14TH, 2019 approved the above mentioned alteration in the Objects Clause of the Memorandum of Association / Article of Association of the Company.

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging the Objects under Clause III (C) – „Other Objects with Clause III (B) – „Objects Incidental or Ancillary to the attainment of the Main Objects and also to rename the Clause III (A) and III (B) of the Object Cause. The Board at its meeting held on August 14th, 2019 has approved alteration of the MOA of the Company and the Board now seek Members approval for the same.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

Place : AHMEDABAD
Date : 31/08/2019

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, JYOTI RESINS AND ADHESIVE LIMITED**

**MR. JAGDISH PATEL
(00304924)
Managing Director**

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their Twenty Six Annual Report together with the audited statements of accounts for the year ended 31st March, 2019.

BUSINESS PERFORMANCE & FINANCIAL PERFORMANCE

FINANCIAL RESULTS	2018-2019 Rs.	2017-2018 Rs.
Sales & Other Incomes	692,264,162	551,854,393
Operating Profit (PBDTM)	127,610,595	94,600,108
Net Profit after Tax	2,19,61,253	10,465,080
Brought Forward Profit / (Loss)	16,828,964	6,363,884
Profit / Loss Carried Forward to B/S	38,790,217	16,828,964

During the year under report Company has earned net Cash profit of Rs. 1276.11 lacs in compare to previous year Rs. 946.00 lacs. Company has earned Net Profit of Rs. 219.61 lacs against previous year Rs. 104.65 lacs after providing depreciation, miscellaneous expenses and prior period item. During the year Turnover and other income of the Company was increased to Rs. 6922.64 Lacs from Rs. 5518.54 Lacs. Director has continued their efforts to reduce expenses & increase turnover of the Company. Your directors are hopeful about better performance of the company in coming years.

DIVIDEND

In view of insufficient profit no dividend has been proposed by your Directors.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate and effective internal controls to provide reasonable assurance on achievement of its operational, compliance and reporting objectives. The Company has reviewed and discussed with the Management the Company's major financial risk exposures and taken steps to monitor and control such exposure.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company has not any Subsidiary or Joint Venture or Associate Company.

PUBLIC DEPOSITS

The Company has not accepted any deposits falling under Companies Act, 2013.

AUDITORS' REPORT

The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not require any further comments under Companies Act, 2013.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for good corporate governance. A separate Report on Corporate Governance is given in Annexure – B, Auditor's statement on Compliance of Corporate Governance is given in Annexure – C, Certificate by Managing Director regarding compliance of clause 49 of listing agreement in Annexure 'D' and Management discussion and analysis in Annexure – E.

AUDITORS

The Company, in its last annual general meeting, had appointed M/S Suresh R. Shah & Associates, Chartered Accountants (FRN 110691W), as auditors for the year 2018-19. The remarks made in the Auditors' report are self-explanatory. M/S Suresh R. Shah & Associates, Chartered Accountants, Ahmedabad, the retiring auditors, offer themselves for re-appointment.

M/S Suresh R. Shah & Associates, Chartered Accountants, have been the statutory auditors of the company since FY 2017-18 and will be eligible for re-appointment as per the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendments if any thereof.

**DIRECTORS:**

- (a) Mrs. Jyotika Jagdish Patel (DIN 07134331) retire by rotation, and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment.
- (b) Declaration by an Independent Director(s) and re- appointment, if any: A declaration by an Independent Directors that they meet the criteria of independence as provided in sub-section (7) of Section 149 of the Companies Act, 2013 has been received and taken on note.
- (c) Formal Annual Evaluation: The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified the criteria upon which the Committee has identified the criteria upon which every Director shall be evaluated. The Policy also provides the manner in which the Directors, as a collective unit in the form of Board Committees and the Board function and perform

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company promotes ethical behavior in all its business activities and has put in implementation of a mechanism wherein the Employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Company or the Compliance Officer. The Whistle Blower Policy has been appropriately communicated within the Company. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee.

PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. However your company has not entered in any transaction attracting provision of Section 188 of Companies Act, 2013. Hence AOC-2 is not required to be attached.

MANAGERIAL REMUNERATION

Your company has paid Rs. 126,00,000/- remuneration to the Managing Director Jagdish Nathalal Patel, Director Utkarsh J. Patel & Director Jyotika J. Patel of the Company. Your Company has not any employee, who was in receipt of remuneration in excess of limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Meenu Maheshwari & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR 3 for the financial year ended March 31, 2019 is annexed as Annexure - F to the Report.

RISK MANAGEMENT POLICY

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

The Board of Directors has duly developed and implemented a risk management policy for the company.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for Board Members and for Senior Management and Employees of the Company ("Code"). All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration signed by the Managing Director to this effect is enclosed at the end of this Report.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to professional conduct for Independent Directors and is uploaded on the website of the Company.



DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013

The Company has been employing about one woman employee. The Company has in place an Anti- harassment policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress complaints received regularly, is monitored and directly report to the Chairman & Managing Director. There was no complaint received from employee during the financial year 2018-19 and hence no complaint is outstanding as on 31.03.2019 for Redressal.

DIRECTOR RESPONSIBILITY STATEMENT

Your Directors confirm

- i. that in the preparation of annual accounts, the applicable accounting standards have been followed;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2019 and of the profit of the Company for the year;
- iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared the annual accounts on a going concern basis.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statement.

SHARE CAPITAL

The paid up capital of the Company is Rs. 4,00,00,000/-. Your Company has not issue any kind of Share during the financial Year ending on 31st March, 2019.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 shall form part of the Board's report (comment: as on 31/03/2019 status of annual return)

PARTICULARS OF THE EMPLOYEES

The Particulars required under Section 217(2A) of the Companies Act, 2013 are not required to be given as there is no employee drawing Rs.2,00,000/- p.m. or Rs.24,00,000/- p.a., during the year under report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO:

(A) CONSERVATION OF ENERGY:

The information required under 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 [Chapter IX] in respect of Conservation of Energy is annexed hereto and forms part of this Report.

(B) TECHNOLOGY ABSORPTION:

Being the fact that the manufacturing process has been indigenously developed; there is nothing to report on the status of technology absorption.

(C) RESEARCH & DEVELOPMENT:

The Company has established an in house laboratory with the modern facilities to carry out intensive analysis of variety of Raw materials & Finished goods. During the year under consideration, continuous efforts were made for up gradation of the products of your company.

(D) FOREIGN EXCHANGE EARNING & OUTGO:

No Foreign Exchange earning or outgo has occurred during the year.

AUDIT COMMITTEE:

During the year under review, the Audit Committee was constituted in accordance with the provisions of the Companies Act, 2013 and listing agreement entered into by the Company with the Stock Exchanges.



FIXED DEPOSITS:

During the year under review, the Company has not accepted any deposit from the public.

Corporate Governance Report under Regulation 27 of SEBI LODR:

Your Company has complied with the Corporate Governance Provisions of Regulation 27 of SEBI (LODR guidelines) of the Listing Agreement with the Stock Exchanges.

A report on Corporate Governance practices followed by your Company, in terms of Regulation 27 of SEBI (LODR guidelines) of Listing Agreement and a Certificate from the Auditors of the company regarding compliance with Corporate Governance guidelines as stipulated and Management Discussion & Analysis reports have been attached by way of separate section as part of this Annual Report.

ACKNOWLEDGMENTS

Your Directors thanks various Government Authorities, banks & other business associates for the support & assistance extended to the Company from time to time and looks forward to their unstinted co-operation in development of the Company. Your Directors sincerely thanks the members for the confidence reposed by them in the company and look forward to their valuable support for the future plans of the Company.

For & On Behalf of the Board

**Place : Ahmedabad
Dated : 30/05/2019.**

**Jagdish N. Patel
Chairman & Managing Director**



ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY :

- (a) **Energy Conservation measures:** Various measures have been taken to improve the efficiency of equipments so as to reduce process time.
- (b) **Additional investments and proposals, if any:** Nil.
- (c) **Impact of measures:** The above measures and tighter control has resulted in lower energy consumption.
- (d) **Total energy consumption and energy consumption per unit of production:**

Power & Fuel Consumption :

Particulars		2018-2019	2017-2018
Electricity			
a) Purchased Units	(KWH)	1,66,146	2,87,943
Total Amount	(Rs.)	18,79,723	21,56,357
Rate/Unit	(Rs./KWH)	11.31	7.49
Cost per Kg of Production	(Rs.)	0.24	0.30
b) Own generation			
(i) Through LDO/Diesel Generator	Unit (Ltrs)	5,393	1,380
Cost of LDO/Diesal	(Rs.)	3,85,484	87,089
Per Ltr Cost	(Rs.)	71.48	63.11
Cost per Kg of Production	(Rs.)	0.04	0.01
(ii) Through Fire Woods	Unit (Kgs)	2,95,840	3,11,620
Cost of Fire woods	(Rs.)	11,30,370	11,81,755
Per Kgs. Cost	(Rs.)	3.82	3.79
Cost per Kg of Production	(Rs.)	0.14	0.17

For & On Behalf of the Board

Place : Ahmedabad
Dated : 30/05/2019Jagdish N. Patel
Chairman & Managing Director



ANNEXURE - 'B'
REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

Your company has always adapted the highest ethical standards in business and good Corporate Governance practices so that positive aspects of a "family-run" business are combined with the assurance that investor's interests would be recognized and addressed.

The salient features of the company's philosophy on corporate governance are:

1. Compliance with all Statutory laws as also other rules / requirements regarding directors / related person remuneration, disclosures, etc.
2. Clear separation of company owned resources and personal accounts
3. Reliance on structures and processes that are recognized as good and moral corporate practices rather on "family" persons, making it a truly professionally managed Company.
4. Full transparency in functioning and accountability of management to the Board
5. Internal controls and Risk management under supervision of Independent Directors

With transparent and honest administrative practices, the management of your company believes it can further increase investors trust and work responsibly to maximize all shareholders value.

BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders

Composition The Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals. Executive Directors, including the Chairman, do not generally exceed one-third of the total strength of the Board. The present strength of the Board is Seven , of which Three are Non-Executive Independent Directors and Three are Executive Directors and One is Managing Director of the Company. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board is in conformity with Regulation 27 and suitable applicable provisions of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015"). The details of the Directors being appointed / re-appointed on retirement by rotation at the ensuing Annual General Meeting, as required pursuant to Regulation 27 and suitable applicable provisions of SEBI (LODR) guidelines, are mentioned in the Notice to the Annual General Meeting, forming part of the Report

Name of Director	Category	No. of Board meetings attended	Last AGM Attendance
Shri Jagdish N. Patel	Mg. Director	6	Yes
Shri Chandulal C. Patel	Non Executive Independent	6	Yes
Shri Utkarsh J. Patel	Executive Director	6	Yes
Shri Umakant G. Patel	Non Executive Independent	6	Yes
Shri Harshad Govind Bhai Patel	Non Executive Independent	5	No
Shri Kalpesh Rasikbhai Patel	Non Executive Independent	5	No
Smt. Jyotikaben J. Patel	Executive director	6	Yes
Shri Sureshbhai Harjivandas Patel	Non Executive Independent	3	yes
Shri Prafulkumar Chhaganlal Patel	Non Executive Independent	3	yes



There are no Directors having Chairmanship of more than five companies where they are director.

Dates of Board Meeting held: (1) 30/05/2018 (2)31/07/2018 (3) 14/08/2018 (4) 05/11/2018 (5) 14/02/2019 (6) 29/03/2019.

.In line with the requirements of the code of the corporate governance, the board of directors comprises of seven members. The composition of the Board is in conformity with the revised listing agreement, having one Managing Director. The Board also has three Independent Director and One Woman Director(after taking all appointments and resignation).

AUDIT COMMITTEE

The audit committee has the composition comprising of chairman and non-executive director as per the requirement of **SEBI(Listing Obligation and Disclosure Requirement) Regulations 2015**.

Further the constitution of Audit Committee meets with the requirements of Corporate Governance guidelines as well as the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Terms of reference of appointment of Audit Committee are as under:

The Audit Committee shall have the following powers:

- Ø It shall have authority to investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary.
- Ø To investigate any activity within its terms of reference.
- Ø To seek information from any employee.
- Ø To obtain outside legal or other professional advice.
- Ø To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Ø Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Ø Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
- Ø Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualification in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transaction of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- Ø Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Ø Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Ø Discussion with internal auditors any significant findings and follow up there on.
- Ø Reviewing the findings if any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Ø Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-



audit discussion to ascertain any area of concern.

- Ø Review in the Company's financial and risk management policies.
- Ø To look into the reasons for substantial defaults in the payment to the depositors, debentures, shareholders (in case of non payment of declared dividend) and creditors.
- Ø It shall have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half-yearly and annual financial statements before submissions to the Board.
- Ø It shall ensure compliance of internal control systems.

During the year under review, Audit Committee met four times on 30/05/2018, 14/08/2018, 05/11/2018 and 14/02/2019. All the Meetings were also attended by the Auditors of the Company Audit committee met four times where all the members were present.

NOMINATION AND REMUNERATION COMMITTEE

Composition and terms of reference :

In Compliance of section 178 of Companies Act, 2013 the Nomination and Remuneration Committee is constituted of Four (4) Directors, and an Independent Director acts as the Chairman of the Committee. The Committee's terms of reference includes, inter-alia, reviewing and recommending to the Board – the salary, commission, other benefits, service agreements and employment conditions of the Whole-time and the Managing Director and to approve the selection, appointment and remuneration of relatives of Directors for holding an office of profit pursuant to Section 188 of the Companies Act, 2013

Date(s) on which the meeting(s) were held

During the financial year ended 31st March 2019, four (4) Committee Meetings were held on 30/05/2018, 14/08/2018, 05/11/2018 and 14/02/2019.

Details of remuneration paid to the Directors of the Company are as follows:

Managing Director :

The present remuneration of the Managing Director includes a salary of Rs. 5,00,000/- per month and other perquisites, as approved by the Remuneration committee and shareholders at the AGM held on 29th September, 2018. For the financial year 2018-19, the remuneration payable to **MR. JAGDISH PATEL** is reviewed by the Remuneration Committee.

Executive Directors :

The present remuneration of the Executive Director includes a salary of Rs. 4,00,000/- per month and other perquisites, as approved by the Remuneration committee and shareholders at the AGM held on 29th September, 2018. For the financial year 2018-19, the remuneration payable to **MR. UTKARSH PATEL** is reviewed by the Remuneration Committee.

The present remuneration of the Executive Director includes a salary of Rs. 1,50,000/- per month and other perquisites, as approved by the Remuneration committee and shareholders at the AGM held on 29th September, 2018. For the financial year 2018-19, the remuneration payable to **MR. Jyotikaben PATEL** is reviewed by the Remuneration Committee.

Non-Executive Directors :

The Non-Executive Directors on the Board of your company are very senior and experienced professionals, and play a crucial role in defining the overall growth strategy of the company. They also play a pivotal role in safeguarding the interests of the investors at large by playing an appropriate control role. Their active involvement in the company's business processes and their independent views ensure a very high level of governance in the company.

The Non-Executive directors are providing honorary services and have not been paid any salary, sitting fees, performance based incentives or any stock options during the financial year 2018-19.

STAKEHOLDER RELATIONSHIP COMMITTEE

In compliance of sub-section 5 of section 178 of the Companies Act, 2013 it stipulates that the Investor Grievances & Share transfer Committee has been now combines and named as "stakeholder relationship committee" and has the composition comprising of chairman and non-executive director as per the requirement of **SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015**.



During the year, the company and their Registrar and Share Transfer Agents M/s Sharex Dynamics (India) Pvt. Ltd. received no any complaint.

The Share received for transfer are approved on 10th, 20th and 30th of the each month and are given effect by the Registrar and Share Transfer Agent.

INVESTOR COMPLAINTS

1	Pending at the beginning of the year	NIL
2	Received during the year	NIL
3	Disposed of during the year	NIL
4	Remaining unresolved at the end of the year	NIL

Date(s) on which the meeting(s) were held

During the financial year 2018-19, the Committee met four times on 30/05/2018, 14/08/2018, 05/11/2018 and 14/02/2019. There were no pending complaints at the end of the financial year 2018-19.

III. General Body Meetings:

The venue and the time of the last three Annual General Meetings of the Company are as follows:

Date	Location	Date	Time	No. of Special Resolutions Passed
2017-2018	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad	29-09-2018	11.30 A.M.	5
2016-2017	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad	30-09-2017	3.00 P.M.	4
2015-2016	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad	30-09-2016	3.00 P.M.	2

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

DISCLOSURES :

As per the disclosures given by the Directors of the Company there were no materially related party transactions as per Companies Act, 2013.

All the guidelines issued by the SEBI relating to(Listing Obligation And Disclosure Requirement) Regulation, 2015 and Stock Exchange or other statutory authority on the matter related to capital markets are fully complied.

MEANS OF COMMUNICATION :

The means of communication between the Shareholders and Company are transparent and investor friendly. The quarterly results of the Company are published in Western Times (English) and Western Times (Gujarati) as required by the listing agreement. Steps are being taken to display the same on the corporate website.

GENERAL SHAREHOLDER INFORMATION :

Annual general Meeting	:	Date : 30/09/2019
(Date, Time and Venue)	:	Time: 11.30 A.M.
		Venue : 1104 – 1112, ELITE, NR. SHAPATH HEXA, OPP. KARGIL PETROL PUMP,NR.SOLA OVER BRIDGE, S.G. HIGHWAY, Ahmedabad – 380 060.
Financial Calendar	:	1st April 2018 to 31st March 2019.
Date of Book Closure	:	From: 21st September, 2019 to 30th September, 2019. (Both days inclusive)
Dividend Payment Date	:	No Dividend declared.

**TENTATIVE FINANCIAL CALENDAR**

Publication of Quarterly Results ending 30th Sept. 2019	:	First week of Nov.2019
Publication of Quarterly Results ending 31st Dec. 2019	:	First week of Feb.2020
Publication of Audited Results for 2019 - 20	:	Last week of May 2020
Annual General Meeting for 2019 - 20	:	Last week of September 2020
LISTING ON STOCK EXCHANGE	:	The Bombay Stock Exchange, Mumbai
Stock code on BSE	:	514448

MARKET PRICE DATA :

Share price in The Stock Exchange, Mumbai :

Month	High (Rs.)	Low (Rs.)
April'18	85.05	67.55
May'18	85.20	72.00
June'18	102.65	66.80
July'18	93.90	74.50
August'18	89.00	74.20
September'18	92.60	71.40
October'18	83.50	56.50
November'18	107.00	64.15
December'18	93.65	67.10
January'19	87.00	56.00
February'19	105.00	63.00
March'19	114.60	90.15

Performance in Comparison to broad based Indices such as BSE sensex, CRISIL Index etc.

Not applicable since shares are traded in XD list of the stock Exchange, Mumbai.

REGISTRAR AND SHARE TRANSFER AGENT :**M/s Sharex Dynamic (India) Pvt. Ltd.**C-101, 247 PARK, L.B.S. MARG, VIKHROLI (W), Mumbai-400 083.
TEL. NO.022-28515606 / 5644, FAX // 91 -022-28512885**SHARE TRANSFER SYSTEM**

The share transfer work is handled by the Registrar and Share Transfer Agent of the Company i.e.M/s Sharex Dynamic (India) Pvt. Ltd are also having connectivity with the depositories viz. NSDL and CDSL.

Share Transfer are registered and dispatched within a period of thirty days from the date of the lodgements if the transfer documents are correct and valid in all respects.

Distribution of Shareholding as on 31st March, 2019 :

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholders
1 to 500	1189	77.31	192127	4.80
501 to 1000	149	9.69	123511	3.09
1001 to 2000	85	5.53	134153	3.35
2001 to 3000	24	1.56	60586	1.51
3001 to 4000	14	0.91	48675	1.22
4001 to 5000	22	1.43	104509	2.61
5001 to 10000	22	1.43	161410	4.04
10001 and above	33	2.14	3175029	79.38
TOTAL	1538	100.00	4000000	100.00

**Distribution pattern as on 31st March, 2019**

	NO. OF SHARES	PERCENTAGE (%)
Promoters and Relatives	1833047	45.83%
Bodies Corporate	290724	7.27%
Public	1870636	46.76%
Other – Clearing Member	5593	0.14%

Dematerialization of shares and Liquidity ISIN NO. INE577D01013

3929399 shares out of 4000000 shares of the company have dematerialized as at 31st March, 2019 representing 98.23% of total capital of the company. The company has entered into agreement with both National Securities Depository Ltd.(NSDL) and Central Depository Services Ltd.(CDSL) whereby shareholders have an option to dematerialized their shares with the depositories.

Outstanding GDRs/ ADRs/ Warrants or any Convertibles Instruments, Conversion date And Likely impact on equity:	Not applicable
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Plant Location : Plot No. 873, Village - Santej,
Tal. Kalol, Dist. Gandhinagar,
Gujarat.-382 721.

Address for Correspondence : 1104-1112, ELITE, Nr. Shapath Hexa,
Opp. Kargil Petrol Pump,
Nr. Sola Over Bridge, S.G. Highway,
Ahmedabad – 380 060.



ANNEXURE - 'C'

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

(Auditors' Certificate on Compliance of Conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges)

**To the Members of
Jyoti Resins & Adhesives Ltd.**

We have examined the compliance of conditions of corporate governance by M/s Jyoti Resins & Adhesives Ltd. for the year ended on 31st March, 2019 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and other SEBI guidelines as are applicable.

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

In our opinion and to the best of our information and according to the explanations given to us, subject to the requirement of one- half of the Board comprising of independent directors being complied with as on the date of this report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the record maintained by the Shareholders/ Investors Grievance Committee.

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

**For Suresh R. Shah & Associates
Chartered Accountants
FRN : 110691W**

**UDIN : 19117412AAAAFD3823
Place : Ahmedabad
Date : 31/08/2019**

**Mrugen K. Shah
Partner
M. No.: 117412**



**ANNEXURE - 'D'
CERTIFICATE BY CEO/CFO**

Pursuant to the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges and other regulations as are applicable it is hereby certified that for the financial year ended 31st March, 2019:

1. I/we have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, these statements:
 - (i) Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the company's Code of Conduct.

I/we accept responsibility for establishing and maintaining internal controls for financial reporting and that I/we have evaluated effectiveness of internal control system of the company pertaining to financial reporting and I/we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I/we are aware and the steps I/we have taken or propose to take, to rectify these deficiencies.
3. I/we have indicated to the Auditors and to the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud, if any, of which I/we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

**Place : Ahmedabad
Date : 31/08/2019**

**For & On Behalf of the Board
Jagdish N. Patel
Managing Director**



ANNEXURE - 'E'
MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure & Developments

Jyoti Resins and Adhesives Ltd. is in the business of Productions of Wood Adhesives which are widely used in fast moving consumer market on days.

Financial Performance

Performance of your company for financial year ended on 31st March 2019 has been satisfactory over though stiff market competition. Sales income was Rs 6869.42 Lacs compared to previous year sales of Rs. 5517.75 Lacs.

Our policy is to identify customers need, design and develop products, subsequently manufacture & supply at competitive prices to achieve total customer satisfaction.

Internal control system/ Human Resources

Considering the size of the company your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded & protected from unauthorized use or disposition. During the financial year ended on 31st March, 2019, industrial relations continued to remain cordial. Employees were subjected to various training to further sharpen their skills in that functional area.

Future Outlook

Based on the buoyancy of the Indian economy, the overall scenario and the steps taken by the Management, the future outlook of your Company looks bright.

Report on Corporate Governance

In Compliance with clause 49 of the Listing Agreement entered into with Stock Exchange, the company submits the report on the matter mentioned in the said clause

The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

For & On Behalf of the Board

Place : Ahmedabad
Dated : 31/08/2019

Jagdish N. Patel
Chairman & Managing Director



ANNEXURE - 'F'

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATION

Mr. Jagdish N. Patel, Managing Director and **Mr. Ashok Chinubhai Jardosh**, CFO of the company shall certify that, to the best of their knowledge and belief:

They have reviewed the balance sheet and profit and loss account and all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;

- (b) These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
- (c) These statements together present a true and fair view of the company, and are in compliance with the existing accounting standards and / or applicable laws / regulations;
- (d) They are responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the company; and they have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what they have done or propose to do to rectify these;
- (e) They have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involves management or employees having a significant role in the company's internal control systems; and
- (f) They have indicated to the auditors, the Audit Committee and in the notes on accounts, whether or not there were significant changes in internal control and / or of accounting policies during the year.

Place : Ahmedabad
Dated : 31/08/2019

For Jyoti Resins & Adhesives Limited

Jagdish N. Patel
Managing Director

Ashok Chinubhai Jardosh
CFO



Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2019

[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,

JYOTI RESINS & ADHESIVES LTD
SURVEY NO. 873, OPP. ANAND HEALTHCARE
RANCHHODPURA ROAD, SANTEJ, TAL. KALOL,
DIST. GANDHINAGAR-382721

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JYOTI RESINS & ADHESIVES LTD (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013('the Act') and the rules made thereunder as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Report)
- (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 ((Listing Obligations And Disclosure Requirements)) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Report)
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Report)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Report)
 - (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; (Not applicable to the Company during the Audit Report)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Report)



- (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Report)
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. I have relied on the report of Statutory Auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws. However it has been observed from the audited Balance Sheet that there were certain dues relating to taxes and duties which were not deposited due to disputes.

The list of other Acts, Laws and Regulations as applicable to the Company is as given below:-

- Drugs & Cosmetics Act , 1940,
- Narcotic Drugs and psychotropic Substances Act , 1985,
- Indian Boilers Act ,1923,
- Factories Act, 1948
- Payment of Wages Act, 1936 and other applicable labour laws
- Employees' State Insurance Act, 1948
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employers Liability Act, 1938
- Environment Protection Act, 1986 and other environmental laws
- Equal Remuneration Act, 1976
- Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003
- Indian Contract Act, 1872
- Income Tax Act, 1961 and Indirect Tax Laws
- Indian Stamp Act, 1999
- Industrial Dispute Act, 1947
- Maternity Benefits Act, 1961
- Negotiable Instruments Act, 1881
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- Sale of Goods Act, 1930
- Micro, Small and Medium Enterprises Development Act, 2006

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

- (i) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India (applicable for the period ending 31st March, 2019);
- (ii) Listing Agreements entered into by the Company with BSE (Stock Code: 514448) (BOMABAY STOCK EXCHANGE) Limited and/or Securities Exchange Board Of India (Listing Obligations And Disclosure Requirement) Regulations , 2015

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

I 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 the 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 in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period there were no instances of;

- (i) Public/Rights/Preferential issue of shares/Debentures/Sweat Equity, etc.
- (ii) Redemption/Buy-back of securities.
- (iii) Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013,
- (iv) Merger/ Amalgamation/ Reconstruction, etc.
- (v) Foreign Technical Collaboration.

Date : 30.05.2019
Place : Ahmedabad

For Meenu Maheshwari & Associates
Proprietor

(Meenu Maheshwari)
Company Secretaries
Firm Regn No. S2015GJ305400
FCS No. 7087 C.P. No. 8953

Note:- This Report is to be read with my letter of above date which is annexed as Annexure A and it forms an integral part of this report.



ANNEXURE A OF SECRETARIAL AUDIT REPORT

To,
The Members,
JYOTI RESINS & ADHESIVES LTD
SURVEY NO. 873, OPP. ANAND HEALTHCARE
RANCHHODPURA ROAD, SANTEJ, TAL. KALOL,
DIST. GANDHINAGAR-382721

My Report of even date is to be read along with this letter.

1) Management Responsibility :

- (1) It is the responsibility of the management of the company to Maintain secretarial record, devise proper system to ensure compliance with the provisions of all applicable laws and regulation and to ensure that the system are adequate and operate effectively.

2) Auditors Responsibility :

- (2) I responsible am to express an opinion on this secretarial record, standards and procedure followed by the company with respect to secretarial compliances.
- (3) I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
- (4) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
- (5) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company, and The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
- (6) The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

3) Disclaimer :

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date : 30.05.2019
Place : Ahmedabad

For Meenu Maheshwari & Associates
Proprietor

(Meenu Maheshwari)
Company Secretaries
Firm Regn No.:S2015GJ305400
FCS No. 7087 C.P. No. 8953



Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i.	CIN	L24229GJ1993PLC020879
ii.	Registration Date	17/12/1993
iii.	Name of the Company	JYOTI RESINS AND ADHESIVES LIMITED
iv.	Category / Sub-Category of the Company	LIMITED BY SHARES / PUBLIC COMPANY
v.	Address of the Registered office and contact details	SURVEY NO. 873, OPP. ANAND HEALTHCARE RANCHHODPURA ROAD, SANTEJ, TAL. KALOL, DIST. GANDHINAGAR-382721
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	SHAREX DYNAMIC (INDIA) PVT. LTD.C-101, 247 PARK, L.B.S. MARG, VIKHROLI (W), MUMBAI – 400 083.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. N.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	WOOD ADHESIVES	35061000	100%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S. N.	Name and Address of The Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1.	NOT APPLICABLE				

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i. Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	1634264	0	1634264	40.857	1833047	0	1833047	45.826	+4.969
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	1634264	0	1634264	40.857	1833047	0	1833047	45.826	+4.969



i. Category-wise Share Holding : (Contd....)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
2) Foreign									
g) NRIs-Individuals	19798	0	19798	0.495	26073	0	26073	0.652	+0.157
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(2):-	19798	0	19798	0.495	26073	0	26073	0.652	+0.157
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	265641	1700	267341	6.683	289024	1700	290724	7.268	+0.585
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1082058	69101	1151159	28.779	917611	68901	986512	24.663	-4.116
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	908792	0	908792	22.720	858051	0	858051	21.451	-1.269
c) CLE. MEM	18646	0	18646	0.466	5593	0	5593	0.140	-0.326
d) Others(Specify)									
Sub-total(B)(2)	2275137	70801	2345938	58.648	2070279	70601	2140880	53.522	-5.126
Total Public Shareholding									
(B)=(B)(1)+ (B)(2)	2275137	70801	2345938	58.648	2070279	70601	2140880	53.522	-5.126
C. Shares held by Custodian for GDRs&ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	3929199	70801	4000000	100.00	3929399	70601	4000000	100.00	NIL



ii. Shareholding of Promoters :

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total of the company	% of Shares Pledged/ encumbered to total shares	
1.	UTKARSH J PATEL	274865	6.872	0	348037	8.701	0	1.829
2.	JAGDISH N PATEL	480400	12.010	0	537378	13.434	0	1.424
3.	JYOTIKA J PATEL	355793	8.895	0	409663	10.241	0	1.346
4.	SUKETU R PATEL	120060	3.002	0	120060	3.002	0	0.000
5.	PRIYANKA U PATEL	403146	10.078	0	417909	10.448	0	0.370
	Total	1634264	40.857	0	1833047	45.826	0	4.969

iii. Change in Promoters' Shareholding(please specify, if there is no change :

S. N.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1634264	40.857	1833047	45.826
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc): At the End of the year	TRANSFER			

IV. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3980500	0	0	3980500
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	3980500	0	0	3980500
Change in Indebtedness during the financial year -				
- Addition	3038364	0	0	3038364
- Reduction	0	0	0	0
Net Change	3038364	0	0	3038364
Indebtedness at the end of the financial year				
i) Principal Amount	7018864	0	0	7018864
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	7018864	0	0	7018864



V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

S. N.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		JAGDISH	UTKARSH	JYOTIKA	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6000000	4800000	1800000	12600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total(A)	6000000	4800000	1800000	12600000
	Ceiling as per the Act				

B. Remuneration to other directors :

S.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
	Independent Directors				NIL
	· Fee for attending board committee meetings				
	· Commission				
	· Others, please specify				
	Total(1)				NIL
	Other Non-Executive Directors				NIL
	· Fee for attending board committee meetings				
	· Commission				
	· Others, please specify				
	Total(2)				NIL
	Total (B)=(1+2)				NIL
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD :

S.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	480000	457980	937980
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total	0	480000	457980	937980



VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

MANAGING DIRECTOR CERTIFICATE

CODE OF CONDUCT

The Company has already informed the code of conduct & prevention of insider trading as prescribed by the Securities and Exchange Board of India to Directors & Senior Management personnel. A declaration signed by the Managing Director in this regard is given below.

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel of the Company that they have complied with the code of conduct and ethics policy of the Company framed for directors & senior management personnel in respect of the financial year 2018 - 2019.

Jagdish N. Patel
Managing Director



INDEPENDENT AUDITOR'S REPORT**To The Members of JYOTI RESINS & ADHESIVES LIMITED****Report on the Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of JYOTI RESINS & ADHESIVES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the 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 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 state of affairs of the Company as at March 31, 2019, and its profit, total 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 standard on auditing specified u/s. 143(10) of the act (SAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of standalone financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with Independence Requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made 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 the basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. There is no key audit matter with respect to standalone financial statements to be communicated in our report.

Information other than Standalone Financial Statements and Auditor's Report thereon

The company's Board of Directors' are 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 annexure to board's report, Business responsibility report, Corporate governance 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 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 material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amend:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.



- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Suresh R Shah & Associates
Chartered Accountants
FRN : 110691W

Place : Ahmedabad
Date : 30-05-2019

Mrugen K Shah
(Partner)
M. No.: 117412

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of JYOTI RESINS & ADHESIVES 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 JYOTI RESINS & ADHESIVES LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

**Limitations of Internal Financial Controls Over Financial Reporting**

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Suresh R Shah & Associates
Chartered Accountants
FRN : 110691W

Place : Ahmedabad
Date : 30-05-2019

Mrugen K Shah
(Partner)
M. No.: 117412

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JYOTI RESINS & ADHESIVES LIMITED of even date)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JYOTI RESINS & ADHESIVES LIMITED of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii.
 - (a) The management of the company has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of accounts were not material.
- iii. According to the information and explanations given to us, the Company has not granted secured or unsecured loans to any Company, Firm, Limited Liability Partnership or other party covered in the register maintained under section 189 of the Companies Act, 2013.



- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- viii. The Company has taken loans or borrowings from banks but there is no default in repayment of the same. Moreover, the company has not any taken loan or borrowing from financial institution or has not issued any debentures, hence reporting for the same under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Suresh R Shah & Associates
Chartered Accountants
FRN : 110691W

Place : Ahmedabad
Date : 30-05-2019

Mrugen K Shah
(Partner)
M. No.: 117412

**BALANCE SHEET AS AT 31 MARCH 2019***(All amounts are in Indian Rupees, except share data and as stated)*

ASSETS	Notes	As at 31 March 2019	As at 31 March 2018
Non-current assets			
Property, plant and equipment	5	51,877,070	39,461,469
Financial Assets			
Investments	6	3,713,627	890,514
Other non-current assets	7	-	-
Total non-current assets		55,590,697	40,351,983
Current assets			
Inventories	8	54,209,987	52,206,459
Financial Assets			
Trade receivables	9	541,981,787	433,809,552
Cash and cash equivalents	10	75,131,408	43,951,549
Other current assets	11	97,995,401	5,030,292
Total current assets		769,318,583	534,997,852
Total assets		824,909,280	575,349,835
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	40,000,000	40,000,000
Other Equity	13	38,790,217	16,828,964
Total Equity		78,790,217	56,828,964
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	5,033,593	3,095,884
Other financial liabilities	16	2,431,900	2,631,465
Deferred Tax liabilities	18	1,838,284	1,094,617
Total non-current liabilities		9,303,777	6,821,966
Current liabilities			
Financial Liabilities			
Borrowings	14	1,985,271	884,616
Trade Payables	15	28,931,544	23,903,400
Other financial liabilities	16	136,835	15,410
Provisions	17	692,013,828	473,262,218
Other current liabilities	19	13,747,808	13,633,261
Total current liabilities		736,815,286	511,698,905
Total Liabilities		746,119,063	518,520,871
Total Equity And Liabilities		824,909,280	575,349,835

Significant accounting policies

4

The notes referred to above form an integral part of these financial statements

As per our report of even date attached

for Suresh R Shah & Associates
Chartered Accountants
ICAI Firm Registration Number : 110691W

Mrugen Shah
Partner
Membership no: 117412

Place : Ahmedabad
Date : 30-05-2019

for and on behalf of the Board of Directors of
JYOTI RESINS & ADHESIVES LIMITED
CIN : L24229GJ1993PLC020879

JAGDISH N PATEL
Managing Director
DIN: 00304924

Place : Ahmedabad
Date : 30-05-2019

UTKARSH J PATEL
Director
DIN: 02874427

**Statement of profit and loss for the year ended 31 March 2019***(All amounts are in Indian Rupees, except share data and as stated)*

PARTICULARS	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations	20	686,941,664	551,774,623
Other income	21	5,322,498	92,094
Other gains / (losses) net	21	-	(12,324)
Total income		692,264,162	551,854,393
Expenses			
Cost of materials consumed	22	465,601,956	370,245,052
Changes in inventories of finished goods, work-in progress, stock in trade and packing materials	23	(617,060)	(2,216,398)
Employee benefits expense	24	99,668,671	89,225,631
Finance costs	25	696,164	1,540,519
Depreciation and amortisation expense	26	2,516,659	1,066,291
Other expenses	27	93,692,852	77,135,266
Total expenses		661,559,242	536,996,361
Profit before exceptional items and income tax		30,704,920	14,858,032
Exceptional items		-	-
Profit before tax			
Current tax		8,000,000	3,575,000
Deferred tax (credit) / charge	18	743,667	817,952
Income tax expense		8,743,667	4,392,952
Profit for the year		21,961,253	10,465,080
Other comprehensive income net of taxes			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (loss) of defined benefit plans		-	-
Changes in fair value of FVOCI equity instruments			
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss			
Debt instruments through other comprehensive income - net change in fair value			
Income tax relating to items that will be reclassified subsequently to profit or loss			
Net other comprehensive income to be reclassified subsequently to profit or loss			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		21,961,253	10,465,080
Earnings per share:			
"Basic and diluted earnings per share (Rs.)			
[Nominal value of per equity share is Rs. 10]			
Significant accounting policies	4		

The notes referred to above form are an integral part of these financial statements
As per our report of even date attached

for Suresh R Shah & Associates
Chartered Accountants
ICAI Firm Registration Number : 110691W

Mrugen Shah
Partner
Membership no: 117412

Place : Ahmedabad
Date : 30-05-2019

for and on behalf of the Board of Directors of
JYOTI RESINS & ADHESIVES LIMITED
CIN : L24229GJ1993PLC020879

JAGDISH N PATEL
Managing Director
DIN: 00304924

Place : Ahmedabad
Date : 30-05-2019

UTKARSH J PATEL
Director
DIN: 02874427



Cash flow statement for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

	Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities		
Net profit before tax	30,704,920	14,858,032
Adjustments:		
Depreciation and amortisation	2,516,659	1,066,291
Finance expense	696,164	1,540,519
Interest Income	(4,843,838)	-
Dividend Income	(113,618)	(92,094)
Operating cash flow before working capital changes	28,960,287	17,372,748
Working capital adjustments :		
Decrease / (Increase) in trade receivables	(108,172,235)	(60,126,653)
Decrease / (Increase) in other current assets	(92,965,109)	(3,190,765)
Decrease/ (increase) in inventories	(2,003,528)	4,700,064
Increase/ (decrease) in trade payables	5,028,144	(49,570,977)
Increase/ (decrease) in borrowings	1,100,655	(77,331,162)
Increase/ (decrease) in other financial liabilities	121,425	(7,746,805)
Increase/ (decrease) in provisions	218,751,610	206,934,158
Increase/ (decrease) in other current liabilities	114,547	3,208,409
Cash generated from operations	50,935,796	34,249,017
Less: Income tax paid	(8,000,000)	(3,575,000)
Net cash generated from operating activities (a)	42,935,796	30,674,017
Cash flow from investing activities		
Purchase of Fixed Assets	-14932260	(33,385,113)
Change in Capital Advance	0	16,000,000
Investment made	-2823113	(116,064)
Dividend Received	113,618	92,094
Interest received	4,843,838	-
Net cash used in investing activities (b)	(12,797,917)	(17,409,083)
Cash flow from financing activities		
Borrowings made	1937709	3,095,884
Increase in Security Deposits from Distributors	-199565	213,429
Finance costs paid	(696,164)	(1,540,519)
Net cash generated from / (used in) financing activities (c)	1,041,980	1,768,794
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	31,179,859	15,033,728
Cash and cash equivalents at the beginning of the year	43,951,549	28,917,821
Cash and cash equivalents at the end of the year	75,131,408	43,951,549

JYOTI RESINS & ADHESIVES LIMITED

Cash flow statement for the year ended 31 March 2018 (continued)

(All amounts are in Indian Rupees, except share data and as stated)

Notes to cash flow statement

	As at 31 March 2019	As at 31 March 2018
Components of cash and cash equivalents		
Cash on hand	1,200,823	1,529,413
Bank Balances	73,930,585	42,422,136
	75,131,408	43,951,549

Significant accounting policies

4

The notes referred to above form are an integral part of these financial statements
As per our report of even date attached

for Suresh R Shah & Associates
Chartered Accountants
ICAI Firm Registration Number : 110691W

Mrugen Shah
Partner
Membership no: 117412

Place : Ahmedabad
Date : 30-05-2019

for and on behalf of the Board of Directors of
JYOTI RESINS & ADHESIVES LIMITED
CIN : L24229GJ1993PLC020879

JAGDISH N PATEL
Managing Director
DIN: 00304924

Place : Ahmedabad
Date : 30-05-2019

UTKARSH J PATEL
Director
DIN: 02874427

**Statement of changes in Equity for the year ended 31 March 2019***(All amounts are in Indian Rupees, except share data and as stated)***a. Equity share capital**

As at 31 March 2018	40,000,000	
Changes in equity share capital	-	
As at 31 March 2019	40,000,000	

b. Other equity

	Retained earnings	Total
Balance at 1 April 2017	6,363,884	6,363,884
Profit for the year	10,456,080	10,456,080
Other comprehensive income	-	-
Total comprehensive income for the year	16,828,964	16,828,964
Balance as at 31 March 2018	16,828,964	16,828,964

b. Other equity

	Retained earnings	Total
Balance at 1 April 2018	16,828,964	16,828,964
Profit for the year	21,961,253	21,961,253
Other comprehensive income	-	-
Total comprehensive income for the year	21,961,253	21,961,253
Balance as at 31 March 2019	38,790,217	38,790,217

**Notes on Financial Statements for the year ended 31st March 2019****1 Corporate information**

Jyoti Resins and Adhesives Limited ('The Company') is a public limited company incorporated and domiciled in India. The address of its registered office is Survey No.873, Opp. Anand Healthcare, Ranchhodpura Road, Santej, Tal. Kalol, Dist. Gandhinagar 382721, Gujarat. The Company is in the business of manufacturing of high grade synthetic wood adhesives with its EURO7000 brand. The Company has a huge plant with the capacity of 1500 tons/month, which is located at Santej, Kalol.

2 Basis of preparation of financial statements

These financial statements are in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing standard requires a change in the Accounting policy hitherto in use.

As the quarter and year figures are taken from the source and rounded to the nearest digit, the figures reported for the previous quarters might not always adopt to the year-end figures reported in these statements.

The Company's presentation and functional currency is Indian Rupees (₹) and all values are rounded to the nearest digits.

3 Use of estimates

The preparation of the Company's IndAS financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas :

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.

4 Significant accounting policies**4.1 Property, plant and equipment****Recognition and measurement**

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.



- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.
- f) Major spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.
- g) Direct expenses incurred during construction period on capital projects are capitalised.

4.2 Capital work-in-progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

4.3 Depreciation

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

4.4 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals or accruals of past or future cash receipts or payments. The cash flows are from operating, investing and financing activities of the Company are segregated based on the available information.

4.5 Transaction in Foreign Currency

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Statement of Profit and Loss.

4.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.7 Cash and cash equivalents

Cash comprises cash on hand and demand / short term deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.8 Investments

Equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

4.9 Trade receivables

Trade receivables are amounts due from customers for sale of goods in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

4.10 Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

**4.11 Trade payables**

Trade payables are amounts due to vendors for purchase of goods in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

4.12 Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

4.13 De-recognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

4.14 Leases - Company as a lessee**Finance lease**

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense on a straight line basis over the lease term unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

4.15 Inventories

Inventories at year-end are valued at the Lower of the Cost Price or Net Realizable Value after providing for Obsolescence and other losses, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and costs incurred in bringing them to their respective present location and condition.

4.16 Impairment of assets**Financial assets**

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets**Tangible assets**

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount



of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

4.17 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods includes excise duty and are net of discounts, applicable taxes, rebates and estimated returns.

The revenue is recognized when the significant risks and rewards of ownership of goods are transferred to the buyer, recoverability of consideration is probable, the amount of revenue and cost incurred or to be incurred in respect of the transaction can be measured reliably and there is no continuing managerial involvement over the goods sold.

Income from services is recognized when the services are rendered or when contracted milestones have been achieved.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned/ incurred, except those with significant uncertainties. Dividend Income from investment is recognized as and when received. Other Incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis. Claims made against the Company are evaluated as to type thereof, period for which they are outstanding and appropriate provisions made. Claims are stated net of recoveries from insurance companies and others. Administrative and other expenses are stated net of recoveries, wherever applicable.

4.18 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

4.19 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.20 Employees Benefit

- (a) Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year for which the related service is rendered.



- b) Defined Contribution Plan: Monthly contribution to the provident fund which is under defined contribution schemes are charged to Statement of Profit & Loss and deposited with the provident fund authorities on monthly basis.
- c) Defined Benefit Plans: Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses net of deferred taxes arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.
- d) Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

4.21 Taxes on income

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively. Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

4.22 Earning Per Share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earning per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.



Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

5. PROPERTY, PLANT AND EQUIPMENT

(See accounting policy in note 4.1)

Reconciliation of carrying amount

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Laboratory building	Office premises	Total
Cost or deemed cost (gross carrying amount)									
Balance at 1 April 2017	1,607,782	5,294,174	16,721,537	1,152,821	3,236,645	207,631	106,562	1,997,003	30,324,155
Additions			3,881,900	4,463,867	6,270,696	-	-	18,768,650	33,385,113
Disposals	--	--	--	--	--	--	--	--	--
Balance at 31 March 2018	1,607,782	5,294,174	20,603,437	5,616,688	9,507,341	207,631	106,562	20,765,653	63,709,268
Balance at 1 April 2018	1,607,782	5,294,174	20,603,437	5,616,688	9,507,341	207,631	106,562	20,765,653	63,709,268
Additions			3,142,950	6,039,741	5,562,674	186,895			14,932,260
Disposals			--	--	--	--	--	--	--
Balance at 31 March 2019	1,607,782	5,294,174	23,746,387	11,656,429	15,070,015	394,526	106,562	20,765,653	78,641,528
Accumulated depreciation									
Balance at 1 April 2017	--	3,319,455	15,619,133	1,121,186	1,934,733	195,102	64,321	927,578	23,181,508
Depreciation for the year	--	110,910	249,229	4,282	517,201	2,574	3,356	178,739	1,066,291
Disposals	--	--	--	--	--	--	--	--	--
Balance at 31 March 2018	---	3,430,365	15,868,362	1,125,468	2,451,934	197,676	67,677	1,106,317	24,247,799
Balance at 1 April 2018	-	3,430,365	15,868,362	1,125,468	2,451,934	197,676	67,677	1,106,317	24,247,799
Depreciation for the year	-	160,262	382,615	4,589	1,548,044	10,338	3,356	407,455	2,516,659
Disposals	--	--	--	--	--	--	--	--	--
Balance at 31 March 2019	-	3,590,627	16,250,977	1,130,057	3,999,978	208,014	71,033	1,513,772	26,764,458
Carring amount (net)									
As at 31 March 2018	1,607,782	1,863,809	4,735,075	4,491,220	7,055,407	9,955	38,885	19,659,336	39,461,469
As at 31 March 2019	1,607,782	1,703,547	7,495,410	10,526,372	11,070,037	186,512	35,529	19,251,881	51,877,070



Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

PARTICULARS	As at 31 March 2019	As at 31 March 2018
6. INVESTMENTS		
(See accounting policies in Notes 4.8)		
Non-current investments		
Unquoted investments		
Investments in equity instruments		
At amortised cost		
- Ahmedabad Mercantile Co-operative bank (No. of shares : 1000, previous year : 1000)	-	50,000
- Kalupur Commercial Co-operative bank (No. of shares : 21900, previous year : 21900)	717,450	717,450
- Atithya Non Trade Association (No. of shares : 14, previous year : 14)	7,000	7,000
(A)	724,450	774,450
Quoted - At FVTPL		
Investments in equity instruments of		
- SAUMYA CAPITAL LTD (No. of Shares : 2994)	33,454	
- Ambition Mica Limited (No. of Shares : 3000)	128,334	116,064
- HDFC LIFE INSURANCE CO LTD (No. of Shares : 5000)	1,845,972	
- TATA MOTORS LTD (No. of Shares : 6000)	981,417	
(B)	2,989,177	116,064
Total Investments (A)+(B)	3,713,627	890,514
Current	-	-
Non-current	3,713,627	890,514
7. OTHER NON-CURRENT ASSETS		
Capital advance	--	--
Total	--	--
8. INVENTORIES		
Valued at lower of cost and net realizable value		
Raw Materials	11,960,303	10,559,160
Packing Material	10,140,202	8,329,319
Work in Process	4,116,350	209,000
Finished Goods	27,993,132	33,108,980
Total	54,209,987	52,206,459
9. TRADE RECEIVABLES		
Secured, considered good	541,981,787	433,809,552
Total Trade receivables	541,981,787	433,809,552
10. CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash on hand	1,200,823	1,529,413
Bank balances	73,930,585	42,422,136
	75,131,408	43,951,549



Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

PARTICULARS	As at	As at
	31 March 2019	31 March 2018
11. OTHER CURRENT ASSETS		
Balance with statutory authorities	8,723,579	2,105,689
Sundry deposits and advances	89,070,914	2,564,640
Prepaid Expenses	200,908	359,963
Total	97,995,401	5,030,292

12 SHARE CAPITAL

Particulars	As at 31 March 2019		As at 31 March, 2018	
	Number of shares	(Rs.)	Number of shares	(Rs.)
Authorized Equity shares of Rs 10/- each with voting rights	54,000,000	540,000,000	54,000,000	540,000,000
	54,000,000	540,000,000	54,000,000	540,000,000
Issued, subscribed and fully paid-up Equity shares of Rs 10/- each with voting rights	4,000,000	40,000,000	4,000,000	40,000,000
Total	4,000,000	40,000,000	4,000,000	40,000,000

(Refer notes (i) to (iv) below)

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2019		As at 31 March, 2018	
	Number of shares	Amount	Number of shares	Amount
At the commencement and at the end of the year - Equity shares with voting rights	4000000	40,000,000	4000000	40,000,000

(ii) Details of rights, preferences and restrictions attached to the shares

The company has only one class of ordinary equity shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the company. All shares rank equally with regard to the company's residual assets.

(iii) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10/- each fully paid				
Utkarsh Jagdishbhai Patel	348,037	8.70%	274,865	6.87%
Jagdish Nathalal Patel	537,378	13.43%	480,400	12.01%
Jyotika Jagdishbhai Patel	409,663	10.24%	355,793	8.89%
Udita Jagdishbhai Patel	224,537	5.61%	209,728	5.24%
Naisha IT Solutions Pvt. Ltd.	246,774	6.17%	213,450	5.34%
Priyanka Utkarshbhai Patel	417,909	10.45%	403,146	10.08%



Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

12 SHARE CAPITAL (Contd.....)

(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Aggregate number of shares	
	As at 31 March, 2019	As at 31 March, 2018
Equity shares with voting rights		
Fully paid up pursuant to contracts without payment being received in cash	--	--
Fully paid up by way of bonus shares	--	--
Shares bought back	--	--

13. OTHER EQUITY

Amount

Retained earnings

As at 31 March 2018 16,828,964

Profit for the year 21,961,253

As at 31 March 2019 38,790,217

Other comprehensive income (OCI)

As at 31 March 2018 -

Movement in OCI during the year -

As at 31 March 2019 -

Total -

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, less cash and cash equivalents, excluding discontinued operations

Particulars	As at 31 March, 2019	As at 31 March, 2018
Borrowings	7,018,864	3,980,500
Less : Cash and cash equivalent (Note)	75,131,408	43,951,549
Net debt	(68,112,544)	(39,971,049)
Equity	40,000,000	40,000,000
Other equity	38,790,217	16,828,964
Total capital	78,790,217	56,828,964
Capital and net debt	10,677,673	16,857,915

**Notes to financial statements for the year ended 31 March 2019***(All amounts are in Indian Rupees, except share data and as stated)***13. OTHER EQUITY (Contd.....)**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019.

Due to non Utilization of CC Limits of Banks gearing ratio has changed drastically in comparison to previous years

Earnings per share (EPS)**Basic and diluted earnings per share**

The calculation of basic earnings per share is based on loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding as follows:

PARTICULARS	As at 31 March,2019	As at 31 March,2018
Profit attributable to the equity shareholders of the Company	21,961,253	10,465,080
Weighted average number of equity shares	4,000,000	4,000,000
Basic and diluted earnings per share (EPS)	5.49	2.62

PARTICULARS	As at 31 March,2019	As at 31 March,2018
-------------	------------------------	------------------------

14. BORROWINGS

Secured Term loans	<u>7,018,864</u>	<u>3,980,500</u>
	<u>7,018,864</u>	<u>3,980,500</u>
Non-current	<u>5,033,593</u>	<u>3,095,884</u>
Current	<u>1,985,271</u>	<u>884,616</u>

Note:**Details of security for the secured loans repayable on demand:**

- Secured Loan consists of Car loan taken from Axix Bank

15. TRADE PAYABLES

PARTICULARS	As at 31 March,2019	As at 31 March,2018
Trade payables to related parties		
Total outstanding dues of micro enterprises and small enterprises	28,931,544	23,903,400
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Total	<u>28,931,544</u>	<u>23,903,400</u>

16. OTHER FINANCIAL LIABILITIES

Security deposits from Staff	136,835	15,410
Security deposits from Distributors	2,431,900	2,631,465
	<u>2,568,735</u>	<u>2,646,875</u>
Non-current	<u>2,431,900</u>	2,631,465
Current	<u>136,835</u>	<u>15,410</u>
	<u>2,568,735</u>	<u>2,646,875</u>



Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

17. PROVISIONS

(See accounting policies in 4.21)

PARTICULARS	As at 31 March, 2019	As at 31 March, 2018
Provision for Income tax (Net of Advance tax & TDS)	8,000,000	3,672,192
Provision for expenses	676,185,023	462,942,264
Payable for employee benefits	7,828,805	6,647,762
	692,013,828	473,262,218
Non-current	-	-
Current	692,013,828	473,262,218
	692,013,828	473,262,218

18. DEFERRED TAX LIABILITIES (NET)

As at the start of the year	1,094,617	276,666
Charge / (credit) to Statement of profit and loss	743,667	817,952
At the end of the year	1,838,284	1,094,618

19. OTHER CURRENT LIABILITIES

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest accrued but not due on borrowings	91,688	91,688
Statutory liabilities	13,536,120	13,421,573
Unpaid Auditor's Remuneration	120,000	120,000
	13,747,808	13,633,261

20. REVENUE FROM OPERATIONS

Sale of products (Including excise duty)	686,941,664	551,774,623
Total revenue from operations	686,941,664	551,774,623

21. OTHER INCOME

Interest Income	4,843,838	-
Dividend Income	113,618	92,094
Other income	365,042	-
Total	5,322,498	92,094

Other gains / (losses) net

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Changes in fair value of equity instruments recognised at FVTPL	-	12,324
	-	12,324

**Notes to financial statements for the year ended 31 March 2019***(All amounts are in Indian Rupees, except share data and as stated)***22. COST OF MATERIALS CONSUMED**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Raw material	465,587,281	337,155,256
Packing materials	14,675	33,089,796
Total	465,601,956	370,245,052

**23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROGRESS,
STOCK IN TRADE AND PACKING MATERIALS**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Inventories at the beginning of the year		
Finished goods	31,283,422	25,191,024
Work in progress	209,000	4,085,000
	<u>31,492,422</u>	<u>29,276,024</u>
Inventories at the end of the year		
Finished goods	27,993,132	31,283,422
Work in progress	4,116,350	209,000
	<u>32,109,482</u>	<u>31,492,422</u>
(Increase)/Decrease in Inventories		
Finished goods	3,290,290	(6,092,398)
Work in progress	(3,907,350)	3,876,000
(Increase)/Decrease in Inventories	<u>(617,060)</u>	<u>(2,216,398)</u>

24. EMPLOYEE BENEFITS

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salary, Wages and Allowances	96,811,496	86,732,858
Contribution to Provident Fund and other funds	991,978	1,008,788
Gratuity	1,200,000	1,210,963
Staff Welfare Expenses	165,133	273,022
Ex. Gratia Payment	500,064	-
Total	<u>99,668,671</u>	<u>89,225,631</u>

25. FINANCE COSTS

Interest expenses	195,605	1,440,519
Other borrowing cost	500,559	100,000
Total	<u>696,164</u>	<u>1,540,519</u>

26. DEPRECIATION EXPENSE

See accounting policy 4.3		
Depreciation of property, plant and equipment	2,516,659	1,066,291
	<u>2,516,659</u>	<u>1,066,291</u>



Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
27. OTHER EXPENSES		
Manufacturing expenses:		
Excise duties	-	9,431,684
Consumption of stores and spares	155,280	203,788
Power and Fuel	3,476,972	3,538,844
Freight Inward, Octroi, Coolies and Cartages	4,158,630	3,470,285
Repairs and Maintenance		
- To Buildings	425,026	365,160
- To Plant and Machineries	1,089,662	1,277,389
- To Other Assets	156,983	331,974
Misc. Factory Expenses	199,904	183,435
Water Expense	1,070,811	996,350
Rate Difference & Shortages	-	-
Entry Tax Exps.	70,120	1,235,615
VAT Expense	-	3,259,941
	10,803,388	24,294,465
Selling and distribution expenses:		
Freight Outward, Coolies and Cartages	25,749,540	23,655,091
Traveling Expenses		
- For Staff and Guests	16,308,039	11,417,986
Sales Promotion / Gift Expenses	17,502,244	-
Meeting & Seminar Expense	8,294,342	6,157,931
Advertisement Expenses	4,058,139	3,089,833
	71,912,304	44,320,841
Administrative Expenses:		
Insurance Premium Expenses	1,060,536	1,147,314
Payments to Auditors		
As Auditor		
Statutory Audit fees	120,000	75,000
Tax Audit Fees	-	-
Annual General Meeting Expense	-	5,720
Bank Commission Charges	165,482	167,744
Donation Expense	1,076,000	-
Garden Exp	5,025	15,090
Kassar Vataw W/Off	-	-
Laboratory Testing Expense	15,770	-
Legal & Professional Fees Exps.	741,830	1,084,950
Local Body Tax Exp	-	-
Misc. Office & Maintenance Expenses	989,626	623,328
Municipal Tax	214,024	181,817
Petrol, Diesel & Conveyance	198,889	450,284
Professional Tax	5,000	2,500
Postage Expense	350,009	320,317
Printing & Stationery Exp.	2,921,819	1,759,406
Rates and taxes	25,000	8,230
R. O. C. Fee Expenses	9,000	-
Rent Expense	321,000	294,600
Share Transfer Expense	86,607	86,726
Subscription Expenses	77,508	67,189
Swachha Bharat Cess Expense	-	25,809
Telephone Exp.	1,671,928	1,454,258
Tempo Diesel & Repair & Maintenance	922,107	749,678
	10,977,160	8,519,960
	93,692,852	77,135,266



BALANCE SHEET AS AT 31 MARCH 2019

(All amounts are in Indian Rupees, except share data and as stated)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
28 INCOME TAX		
See accounting policy in note 4.21		
A. Expense / (benefit) recognised in statement of profit and loss:		
Current tax (a)		
Expense for current year	8,000,000	3,575,000
Deferred tax (b)		
Attributable to–		
Origination and reversal of temporary differences	743,667	817,952
	<u>743,667</u>	<u>817,952</u>
Total Tax expense	<u>8,743,667</u>	<u>4,392,952</u>
B. Reconciliation of effective tax rate		
Profit before income taxes	30,704,920	14,858,032
Enacted rate in India	26.00%	30.90%
Expected income tax expenses	7,983,279	4,591,132
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Interest under section 234B and 234C	-	-
Disallowable items	6,500	4,779
Effect of expenses not deductible in determining taxable profit	-	-
Others (net)	753,888	(202,959)
Adjusted income tax expense	<u>8,743,667</u>	<u>4,392,952</u>
Effective tax rate	<u>28.48%</u>	<u>29.57%</u>
C. Recognised deferred tax assets and liabilities		

Deferred tax assets and liabilities are attributable to the following

	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) liabilities	
	Year ended 31 March. 2019	Year ended 31 March. 2018	Year ended 31 March. 2019	Year ended 31 March. 2018	Year ended 31 March. 2019	Year ended 31 March. 2018
Property, plant and equipment	-	-	2,022,525	1,278,858	2,022,525	1,278,858
Investments	10,321	10,321	-	-	(10,321)	(10,321)
Unabsorbed losses	173,920	173,920	-	-	(173,920)	(173,920)
Deferred tax (assets) liabilities	184,241	184,241	2,022,525	1,278,858	1,838,284	1,094,617

Movement in temporary differences :

	Balance as at 1 April 2018	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019
Property, plant and equipment	1,278,858	743,667	-	2,022,525
Investments	(10,321)	-	-	(10,321)
Unabsorbed losses	(173,920)	-	-	(173,920)
	1,094,617	743,667	-	1,838,284

**BALANCE SHEET AS AT 31 MARCH 2019***(All amounts are in Indian Rupees, except share data and as stated)***29. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Amortized costs	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
31 March 2019					
Financial assets not measured at fair value					
Trade receivables * (Refer to Note 9)	541,981,787			541,981,787	541,981,787.00
Cash and cash equivalents * (Refer to Note 10)	75,131,408			75,131,408	75,131,408
Financial liabilities not measured at fair value					
Borrowings * (Refer to Note 14)	7,018,864			7,018,864	7,018,864
Trade payables * (Refer to Note 15)	28,931,544			28,931,544	28,931,544
Other financial liabilities * (Refer to Note 16)	2,568,735			2,568,735	2,568,735
	Amortized costs	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
31 March 2018					
Financial assets not measured at fair value					
Trade receivables * (Refer to Note 9)	433,809,552			433,809,552	433,809,552
Cash and cash equivalents * (Refer to Note 10)	43,951,549			43,951,549	43,951,549
Financial liabilities not measured at fair value					
Borrowings * (Refer to Note 14)	3,980,500			3,980,500	3,980,500
Trade payables * (Refer to Note 15)	23,903,400			23,903,400	23,903,400
Other financial liabilities * (Refer to Note 16)	2,646,875			2,646,875	2,646,875

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments :

- credit risk (see (B)(ii))
- liquidity risk (see (B)(iii)); and
- market risk (see (B)(iv)).

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.



BALANCE SHEET AS AT 31 MARCH 2019

(All amounts are in Indian Rupees, except share data and as stated)

29. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT (Contd.....)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company,

ii. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Carrying amount	
	As at 31 March 2019	As at 31 March 2018
Trade receivables	541981787	433,809,552
Cash and cash equivalents	75131408	43,951,549
Investments in equity instruments	3713627	890,514
	620,826,822	478,651,615

Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

30. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

Trade receivables

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

The Company's exposure to credit risk for trade receivables by relationship is as follows:

	As at 31 March 2019	As at 31 March 2018
Third party customers	541,981,787	433,809,552
Related parties	-	-

**BALANCE SHEET AS AT 31 MARCH 2019***(All amounts are in Indian Rupees, except share data and as stated)***30. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT (Contd.....)****Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

Investments in equity instruments

Investments in equity instruments majorly includes investment in equity shares of Co-operative banks in furtherance of the credit facilities taken by Company from these banks. The credit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

iii. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has current financial assets of Rs. (March 31, 2019: Rs. 61,70,99,636/-), which the management believes is sufficient to meet all its liabilities maturing during the next 12 months amounting to Rs. (March 31, 2019: Rs. 3,10,53,650/-).

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As at 31 March 2019	Carrying amount	Total	6 months	6-12 months	1-2 years	More than 2 years
Borrowings	1,985,271					
Trade payables	28,931,544					
Other financial liabilities	56,828,964					
	87,745,779	--	--	--	--	--
As at 31 March 2018	Carrying amount	Total	6 months	6-12 months	1-2 years	More than 2 years
Borrowings	884,616					
Trade payables	23903400					
Other financial liabilities	136835					
	24,924,851	--	--	--	--	--

iv. Market risks

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is not exposed to market risk primarily related to foreign exchange rate risk (currency risk). It however is exposed to interest rate risk. Thus the Company's exposure to market risk is just a function of borrowing activities as it doesnot have any transactions in foreign currency which leads to currency risk.



Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

31. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31 March,2019	As at 31 March,2018
Commitments:		
Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for	--	--
Contingent liabilities		
Claims against the Company not acknowledged as debts:		
Disputed demand of income tax for which appeals have been preferred	--	--
Disputed demand of excise	--	--
Disputed bonus liability under Payment of Bonus (Amendment) Act, 2015	--	--

32. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March,2019	As at 31 March,2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	--	--
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	--	--
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	--	--
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	--	--
(v) The amount of interest accrued and remaining unpaid at the end of accounting year	--	--
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	--	--

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

There are no Micro and Small Enterprises, to whom the Company owes dues as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

33. Value of imports calculated on CIF basis

Particulars	As at 31 March,2019	As at 31 March,2018
Value of imports calculated on CIF basis	Nil	Nil



Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

34. QUANTITATIVE DETAILS :

CLOSING STOCK VALUE AS ON : 31.03.2019

RAW MATERIALS

DESCRIPTION OF STOCK / STORES & PLACE OF STORAGES	LAST BALANCE (AS ON) 31.03.2018	RECEIVED DURING THE YEAR	TOTAL	DELIVERED DURING THE YEAR	BALANCE (AS ON) 31.03.2019	RATE	VALUE RUPEES
1 GH-17/PVA173	21,546.63	417,490.00	439,036.63	416,817.39	22,219.24	208.30	4,628,267.69
2 VAM	50,936.45	3,082,390.00	3,133,326.45	3,054,136.95	79,189.50	71.69	5,677,095.26
3 OCTONAL	381.70	22,950.00	23,331.70	22,431.44	900.26	117.60	105,870.34
4 S.B.C.	891.34	7,000.00	7,891.34	7,102.52	788.82	31.39	24,761.22
5 S.L.S.	97.26	275.00	372.26	288.17	84.09	250.16	21,035.45
6 P.P.S.	752.06	5,000.00	5,752.06	5,492.49	259.57	150.44	39,050.15
7 FORMALDIHIDE	4,622.16	10,230.00	14,852.16	12,513.65	2,338.51	19.76	46,209.04
8 D.B.P.	6,360.00	83,600.00	89,960.00	88,563.00	1,397.00	103.55	144,659.35
9 BUTANOL	1,542.75	19,800.00	21,342.75	19,348.22	1,994.53	95.58	190,637.18
10 ETHYLE CELLOSOLVE	3,640.80	40,560.00	44,200.80	38,601.70	5,599.10	124.49	697,031.96
11 VINNAPAS EP-606	3,080.00	120,780.00	123,860.00	119,680.00	4,180.00	86.15	360,107.00
12 TOLUENE	448.10	4,680.00	5,128.10	4,789.40	338.70	75.52	25,578.62
13 ETHYLENE VINYL ACETATE	-	220.00	220.00	220.00	-	159.48	-
TOTAL RS.....							11,960,303.26

FINISHED GOODS

DESCRIPTION OF STOCK / STORES & PLACE OF STORAGES	LAST BALANCE (AS ON) 31.03.2018	RECEIVED DURING THE YEAR	TOTAL	DELIVERED DURING THE YEAR	BALANCE (AS ON) 31.03.2019	RATE	VALUE RUPEES
1 EURO EXTRA - HC - LC BRANCH STOCK	75,721.080	7,866,846.790	7,942,567.870	7,879,688.260	62,879.610 168,611.000	110.00 125.00	6,916,757.10 21,076,375.00
TOTAL RS.....							27,993,132.10

PACKING MATERIALS STOCKS

DESCRIPTION OF STOCK / STORES & PLACE OF STORAGES	LAST BALANCE (AS ON) 31.03.2018	RECEIVED DURING THE YEAR	TOTAL	DELIVERED DURING THE YEAR	BALANCE (AS ON) 31.03.2019	RATE	VALUE RUPEES
PLASTIC DRUMS	-	-	-	-	-	-	-
220 LTRS	652.00	-	652.00	652.00	-	865.00	-
LC/WOOD BLOCK POUCH	-	-	-	-	-	-	-
1KG & 500GRM	532,737.00	3,965,057.00	4,497,794.00	3,289,440.00	1,208,354.00	2.65	3,202,138.10
EURO PLASTIC JARS (PLAIN & PRINT)	-	-	-	-	-	-	-
125 GMS	5,703.00	11,085.00	16,788.00	13,244.00	3,544.00	7.70	27,288.80
250 GMS	4,200.00	18,060.00	22,260.00	16,273.00	5,987.00	10.92	65,378.04
500 GMS	16,494.00	89,226.00	105,720.00	88,420.00	17,300.00	14.35	248,255.00
1 KG	6,059.00	266,622.00	272,681.00	248,918.00	23,763.00	15.75	374,267.25
2 KG	39,373.00	154,556.00	193,929.00	187,753.00	6,176.00	24.48	151,188.48
5 KG	31,201.00	183,637.00	214,838.00	195,022.00	19,816.00	43.66	865,166.56
10 KG	9,637.00	104,294.00	113,931.00	103,621.00	10,310.00	89.70	924,807.00
20 KG	10,646.00	65,467.00	76,113.00	67,174.00	8,939.00	162.25	1,450,352.75
25 KG	-	-	-	-	-	191.36	-
CARBOY WHITE	-	-	-	-	-	-	-
50KG.	364.00	78,425.00	78,789.00	78,183.00	606.00	395.00	239,370.00



Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

34. QUANTITATIVE DETAILS (CONT....)

CORRUGATED BOXES

DESCRIPTION OF STOCK / STORES & PLACE OF STORAGES	LAST BALANCE (AS ON) 31.03.2018	RECEIVED DURING THE YEAR	TOTAL	DELIVERED DURING THE YEAR	BALANCE (AS ON) 31.03.2019	RATE	VALUE RUPEES
EURO/LC/LB	-						
125gram	586.00	1,482.00	2,068.00	551.00	1,517.00	13.83	20,980.11
250gram	434.00	1,508.00	1,942.00	739.00	1,203.00	26.60	31,999.80
500gram	8,969.00	2,200.00	11,169.00	3,926.00	7,243.00	29.68	214,972.24
1 KG.	23,574.00	10,511.00	34,085.00	10,718.00	23,367.00	39.20	915,986.40
2 KG.	11,674.00	17,731.00	29,405.00	16,835.00	12,570.00	36.40	457,548.00
5 KG.	13,689.00	46,246.00	59,935.00	49,189.00	10,746.00	37.25	400,288.50
10 KG.	16,016.00	52,681.00	68,697.00	52,165.00	16,532.00	29.68	490,669.76
BOX STRAPING ROLL	30.00	386.00	416.00	382.00	34.00	1,057.00	35,938.00
SELF ADHESIVE BOPP TAPE	598.00	5,518.00	6,116.00	5,370.00	746.00	21.05	15,703.30
HOLOGRAM STICKER	22,000.00	1,679,590.00	1,701,590.00	1,622,550.00	79,040.00	0.10	7,904.00
BARCODE STICKER	-	-	-	-	-	0.02	
TOTAL RS...							10,140,202.09

WORK IN PROGRESS (SEMI FINISHED GOODS IN DRUMS) PRODUCTION DEPARTMENT

DESCRIPTION OF GOODS VALUE						RATE	VALUE RUPEES
H.C./EURO					43,330.00	95.00	4,116,350.00
TOTAL RS.....							4,116,350.00

TOTAL VALUE OF CLOSING STOCK AS ON 31.03.2019

RAW MATERIALS			11,960,303				
FINISHED GOODS			27,993,132				
PACKING MATERIALS			10,140,202				
WORK IN PROGRESS			4,116,350				
TOTAL RS....			54,209,987				

NOTE :

ALL THE ABOVE GOODS ARE STORED AT THE FACTORY PREMISES SITUATED AT PLOT NO.873,VILLAGE SANTEJ,TA.KALOL,DIST.MEHSANA

35. OPERATING SEGMENT

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). The Company is engaged in the business of Productions of wood adhesives which are widely used in fast moving consumer market on days. Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

Further Company sells its products only in India and hence there is no separate reportable segment in this context.



Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees, except share data and as stated)

36. RELATED PARTY DISCLOSURES

Details of related parties

Description of relationship	Names of related parties
(i) Key Management Personnel (KMP)	Jagdish N. Patel - Managing Director Utkarsh J. Patel - Director Jyotika Jagdish Patel - Director Chandulal C Patel - Director
(i) Relative of Key Management Personnel (KMP)	Priyanka U Patel - Employee

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019:

Particulars	KMP		Relative of KMP		Total	
	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Director Remuneration	12,600,000	10,750,000	-	-	12600000.00	10750000.00
Salary and Allowances	-	-	1,800,000	1,800,000	1800000.00	1800000.00
Loan taken	750,000	-	-	-	0.00	0.00
Repayment of loans	750,000	-	-	-	0.00	0.00
Closing balance as at year end	-	-	-	-	0.00	0.00

Notes:

- (i) There are no amounts due to or due from related parties which have been written off / written back during the year.
- (ii) Figures in brackets relate to the previous year
- (iii) Remuneration does not include Gratuity and Leave encashment which is computed for the Company as a whole.

As per our report of even date attached

for Suresh R Shah & Associates
Chartered Accountants
ICAI Firm Registration Number : 110691W

Mrugen Shah
Partner
Membership no: 117412

Place : Ahmedabad
Date : 30-05-2019

for and on behalf of the Board of Directors of
JYOTI RESINS & ADHESIVES LIMITED
CIN : L24229GJ1993PLC020879

JAGDISH N PATEL
Managing Director
DIN: 00304924

Place : Ahmedabad
Date : 30-05-2019

UTKARSH J PATEL
Director
DIN: 02874427



JYOTI RESINS AND ADHESIVES LIMITED

CIN No.: L24229GJ1993PLC020879

SURVEY NO. 873, OPP. ANAND HEALTHCARE RANCHHODPURA ROAD, SANTEJ, TAL. KALOL,
DIST. GANDHINAGAR-382721

PROXY FORM

DP. ID* _____ CLIENT ID* _____ FOLIO NO. _____

I/WE _____

OF _____ BEING A MEMBER/MEMBERS OF THE ABOVE-NAMED

COMPANY HEREBY APPOINT MR/MRS _____ OF _____

_____ OR FAILING HIM/HER MR/MRS _____ OF _____

_____ AS MY/OUR PROXY TO ATTEND AND VOTE FOR ME/US AND ON MY/OUR BEHALF AT THE 26th ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30TH SEPTEMBER, 2019 AND AT ANY ADJOURNMENT THEREOF.

SIGNED THIS _____ DAY OF _____ 2019

NO. OF SHARES HELD _____

SIGNATURE(S) _____

ADDRESS _____

AFFIX
RS. 1
REVENUE
STAMP

NOTE: THIS PROXY FORM MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT SURVEY NO. 873, OPP. ANAND HEALTHCARE RANCHHODPURA ROAD, SANTEJ, TAL. KALOL, DIST. GANDHINAGAR-382721 NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

* APPLICABLE FOR INVESTORS HOLDING SHARES IN ELECTRONIC FORM.

JYOTI RESINS AND ADHESIVES LIMITED

CIN No.: L24229GJ1993PLC020879

REGISTERED OFFICE : SURVEY NO. 873, OPP. ANAND HEALTHCARE RANCHHODPURA ROAD,
SANTEJ, TAL. KALOL, DIST. GANDHINAGAR-382721

ATTENDANCE SLIP

TWENTY SIX ANNUAL GENERAL MEETING - 30TH SEPTEMBER, 2019

DP. ID* _____ CLIENT ID* _____ FOLIO NO. _____

NO. OF SHARES HELD _____

I CERTIFY THAT I AM A REGISTERED SHAREHOLDER/PROXY FOR THE REGISTERED HOLDERS OF THE COMPANY.

I HEREBY RECORD MY PRESENCE AT THE 26TH ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON MONDAY , 30TH SEPTEMBER, 2019 AT 11.30 A.M. AT 1104-1112, ELITE, NR. SHAPATH HEXA, OPP. KARGIL PETROL PUMP, NR. SOLA OVER BRIDGE, S.G.HIGHWAY, AHMEDABAD – 380 060.

MEMBER'S/PROXY'S NAME IN BLOCK LETTERS

MEMBER'S/PROXY'S SIGNATURE

NOTE :

1. PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE VENUE OF THE MEETING.
2. PLEASE BRING YOUR COPY OF BALANCE SHEET AT THE TIME OF ANNUAL GENERAL MEETING.

* APPLICABLE FOR INVESTORS HOLDING SHARES IN ELECTRONIC FORM.

BOOK-POST

If Undelivered please return to :

JYOTI RESINS AND ADHESIVES LIMITED
SURVEY NO. 873, OPP. ANAND HEALTHCARE
RANCHHODPURA ROAD, SANTEJ,
TAL. KALOL,
DIST. GANDHINAGAR-382721.