



JD ORGOCHEM LTD.

Annual Report 2009-10

BOARD OF DIRECTORS

Shri Sharadchandra S. Kothari
(Chairman & Managing Director)

Shri Shrikant K. Kothari
(Whole-Time Director)

Shri Mahendra K. Kothari

Shri Jay K. Manek

Shri Lalit K. Chaudhari

Shri Dinkar M. Naik

COMPANY SECRETARY

Shri Ravindra C. Tolat

AUDITORS

M/s. Maganlal & Ajay Mehta
Chartered Accountants

SUBSIDIARY COMPANIES

Jaysynth Anthraquinones Limited
Jaysynth (Europe) Limited

REGISTERED OFFICE

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

PLANT

Plot Nos. A-4/2,
M.I.D.C. Industrial Area,
Patalganga, Dist. Raigad – 410 220

REGISTRAR & TRANSFER AGENTS

Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off. Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai - 400 072.

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

PRINCIPAL BANKERS

HDFC Bank Limited
Union Bank of India

CONTENTS	Page No.
Notice	1
Director's Report	6
Auditor's Report	22
Balance Sheet	25
Profit & Loss Account	26
Schedule A to R	27
Cash Flow Statement	40
Statement relating to Subsidiary Companies	41
General Business Profile	42
Consolidated Accounts	43
Annual Report of Subsidiary Companies :	
Jaysynth Anthraquinones Limited	57
Jaysynth (Europe) Limited	72

NOTICE

NOTICE is hereby given that the thirty-sixth annual general meeting of the company will be held on Friday the 24th day of September, 2010 at 10.00 a.m. at the Registered Office of the company situated at 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai- 400 018 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2010 and the Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint a Director in place of Shri. Lalit K. Chaudhari, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT subject to the provisions of the Companies Act, 1956 (including any statutory modification/s or re-enactments there for the time being in force) Securities Contract (Regulation) Act, 1956 and the Rules framed there under, the Listing Agreements executed between the Company and each Stock Exchange, where equity Shares of the Company are listed, Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and all such other applicable laws, rules, regulations and guidelines and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to seek voluntary delisting of the equity shares of the Company from The National Stock Exchange of India Ltd., Mumbai.

RESOLVED FURTHER that the Board be and is hereby authorized to take all necessary steps in this regard in order to comply with the legal and/or procedural formalities, including authorizing any Committee of Directors or any of the Directors/ officers/ executives of the Company to do all such acts, deeds or things to give effect to the above.”

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 198,269,309,310 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), read with Schedule XIII of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby approves the appointment of and the terms of appointment of Shri Shrikant K. Kothari as a whole-time director for a period of one year with effect from 01/10/2010 upon principal terms and conditions set out in the explanatory statement annexed to the notice convening this meeting with liberty and power to the board of directors (hereinafter referred to as “the Board” which expression shall also include the principal remuneration committee of the board), in the exercise of its discretion, to grant increment and to alter and vary from time to time the terms and conditions of the said appointment.

RESOLVED FURTHER THAT the board be and is hereby authorized to do all such act, deeds and matters and things as may be necessary, proper expedient or desirable to give effect to this resolution and/or to make modification as may be deemed to be in the best interest of the company.”

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 198,269,309,310 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), read with Schedule XIII of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby approves the appointment and the terms of appointment of Shri Sharadchandra S. Kothari as Managing Director for a period of one year with effect from 01/10/2010 upon principal terms and conditions set out in the explanatory statement annexed to the notice convening this meeting with liberty and power to the board of directors (hereinafter referred to as “the Board” which expression shall also include the principal remuneration committee of the board), in the exercise of its discretion, to grant increment and to alter and vary from time to time the terms and conditions of the said appointment.

RESOLVED FURTHER THAT the board be and is hereby authorized to do all such act, deeds and matters and things as may be necessary, proper expedient or desirable to give effect to this resolution and/or to make modification as may be deemed to be in the best interest of the company.”

MUMBAI : August 13, 2010

BY ORDER OF THE BOARD

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

R. C. TOLAT
Company Secretary

NOTES: -

1. **Members entitled to attend and vote is entitled to appoint a proxy to attend and vote for himself and proxy need not be a member of the Company. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms etc. must be supported by the appropriate resolution/authority as applicable, issued on behalf of the nominating organization.**
2. The explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the special business of the above notice is annexed hereto.
3. The register of members and share transfer books of the company will remain closed from Monday, the 20th September, 2010 to Friday, the 24th September, 2010 (both days inclusive).
4. The shares of the company are listed with The Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 021, and on The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. The company has paid the annual listing fees upto date, to the above Stock Exchanges.
5. Members are requested to quote Folio Numbers /Client ID and DP ID numbers in all their correspondence.
6. Members are requested to send all their documents and communications pertaining to shares to the Company's Registrar and Share Transfer Agents Sharepro Services (India) Pvt. Ltd. at any of their addresses given herein below.
7. Members are requested to intimate change in their address immediately to the Company's Registrar and Share Transfer Agents at any of their addresses given herein below.
8. Members holding Shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant Share Certificates to the Company's Registrar and Share Transfer Agents at any of their addresses given herein below.
9. 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.
10. In terms of Section 109A of the Companies Act, 1956, the Shareholder(s) of the Company may nominate a person. Shareholder(s) desires of availing this facility may submit nomination Form 2B to the Company's Registrar and Share Transfer Agents at any of their addresses given herein below.
11. In terms of Notification issued by the Security and Exchange Board of India, equity shares of the company are under compulsory demat trading by all investors. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future.
12. Members are requested to bring their copies of Balance Sheet at the Annual General Meeting.
13. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
14. Members are requested to quote Ledger Folio Number/ Client ID Number and DP Number in all their correspondence.
15. Pursuant to the recommendation of SEBI Committee on Corporate Governance for reappointment of retiring Directors, the relevant details of the concerned Director, are provided in the Report on Corporate Governance forming part of the Annual Report.

16. The Securities and Exchange Board of India ("SEBI") has vide its circulars Ref. No. MRD/DoP/Cir-05/2009 dated 20th May, 2009 and Ref. No. SEBI/MRD/DoP/SE/RTA/Cir-03/2010 dated 7th January, 2010 specified that for securities market transactions and off-market/private transactions involving transfer/transmission of shares, deletion of name of deceased shareholder(s) and transposition of names in respect of shares held in physical form of listed companies, it shall be mandatory for the transferee(s)/shareholder(s) to furnish copy of PAN card to the Company/Registered Transfer Agent (RTAs) for registration of such transfer/transmission of shares or other requests, as aforesaid. All

shareholder(s) desirous of lodging physical shares for any of the aforesaid should therefore invariably furnish copy of their copy of their PAN card at the time of lodging requests for such matters together with all requisite documents to the Company/RTA for necessary action, to avoid inconvenience.

REGISTRAR & TRANSFER AGENTS :
SHAREPRO SERVICES (INDIA) PVT. LTD.
(UNIT: JD ORGOCHEM LTD.)

- | | |
|--|---|
| 1. 13AB, SAMHITA WAREHOUSING COMPLEX,
2ND FLOOR, SAKINAKA TELEPHONE
EXCHANGE LANE, OFF. ANDHERI KURLA ROAD,
SAKINAKA, ANDHERI (EAST), MUMBAI – 400 072. | 2. 912, RAHEJA CENTRE,
FREE PRESS JOURNAL ROAD,
NARIMAN POINT,
MUMBAI - 400 021. |
|--|---|

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

ITEM NO. 4:

As the members are aware the Company's shares are presently listed on the two Stock Exchanges namely; 1) The Bombay Stock Exchange Ltd., Mumbai, and 2) The National Stock Exchange of India, Mumbai. Consequent to technological developments the shares of the Company are traded all over India through on-line terminals provided by The Bombay Stock Exchange Ltd., Mumbai (BSE). Trading volume of shares on The National Stock Exchange of India Ltd., Mumbai is comparatively low. The continued listing of shares on The National Stock Exchange of India Ltd., Mumbai no longer confers any advantage to the Company or investors.

Under SEBI (Delisting of Securities) Guidelines, 2003, the Company is not required to offer an exit option to the investors for delisting its securities from any stock exchange, provided however, that the shares continue to remain listed on the stock Exchange with the nationwide trading terminals i.e. BSE.

The proposed voluntary delisting of the Company's equity shares will not adversely affect any investors including the members located in the State of Maharashtra. Pursuant to the SEBI (Delisting of Securities) Guidelines, 2003 it is proposed to seek the Members' approval by way of a Special Resolution for voluntary delisting of the Company's equity shares from The National Stock Exchange of India Ltd., Mumbai as set out in the Resolution at item 4 of the Notice. The proposed delisting is in the interest of the Company and the Board commends the Resolution by the Members. None of the Directors of the Company is concerned or interested in the said Resolution.

ITEM NO. 5:

As the members of the company are aware Shri S.K.Kothari is on the board of directors of the company since 09/11/1985. Shri S.K.Kothari was re-appointed at the annual general meeting of the company held on 30th September, 2009 as a whole-time director of the company for a period of one year w.e.f. 1st October, 2009. Shri S.K. Kothari's term of office as a whole-time director of the company will be expired on 30th September, 2010 and at the meeting of the board of directors held on 13th August 2010, Shri S.K.Kothari is re-appointed as a whole-time director of the company for a period of one year w.e.f. 1st October, 2010 and members' approval is sought for his re-appointment.

The terms and conditions of his appointment are as detailed in para "A" below.

A. The terms of appointment and remuneration of Shri S.K.Kothari as a whole-time director contains following terms and conditions :-

Salary : He will not get any salary.

The draft agreement between the company and Shri S.K.Kothari inter alia also contain the following terms and conditions :-

- (a) Shri S.K.Kothari shall conduct the day-to-day management of the company subject to the supervision and control of the board of directors. Shri S.K.Kothari shall not be liable to retire by rotation.
- (b) If at any time Shri S.K.Kothari ceases to be director of the company for any reason whatsoever, he shall ceased to be whole-time director.

- (c) Shri S.K.Kothari shall not be entitled to supplement his earnings with any buying or selling commission. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the company without the prior approval of the Central Government.
- (d) Shri S.K.Kothari shall be provided a car with driver and also telephone facility for the use at his residence but personal long distance telephone calls will be billed by the company.
- (e) The agreement may be terminated by either party giving the other party three months' notice.
- (f) The draft agreement also sets out the mutual rights and obligations of the company and of Shri S.K.Kothari. In compliance with the provisions of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the members in annual general meeting for their approval. The board commends the Resolution for acceptance by the members.

The draft of the agreement to be entered into by the Company with Shri S.K.Kothari is available for inspection by the members of the company at the registered office of the company between 11.00 a.m. to 1.00 p.m. on any working day of the company excluding public holiday.

Shri S.K.Kothari, may be deemed to be concerned or interested in the resolution. Shri M.K.Kothari as relative of Shri S.K.Kothari may also concerned or interested in the resolution. None of the other directors are concerned or interested in the resolution.

The above may be treated as an extract of the terms of appointment between the company and Shri S.K.Kothari pursuant to Section 302 of the Companies Act, 1956.

ITEM NO. 6:

As the members of the company are aware Shri S.S.Kothari is on the board of directors of the company since incorporation of the company. Shri S.S.Kothari was re-appointed at the annual general meeting of the company held on 30th September, 2009 as a managing director of the company for a period of one year w.e.f. 1st October, 2009. Shri S.S. Kothari's term of office as a managing director of the company will expire on 30th September 2010 and at the meeting of the board of directors held on 13th August, 2010, Shri S.S.Kothari is re-appointed as a managing director of the company for a period of one year w.e.f. 1st October, 2010 and members' approval is sought for his re-appointment.

The terms and conditions of his appointment are as detailed in para "A" below.

- A. The terms of appointment and remuneration of Shri S.S.Kothari as a managing director contains following terms and conditions:-

Salary: He will not get any salary.

The draft agreement between the company and Shri S.S.Kothari inter alia also contain the following terms and conditions:-

- (a) Shri S.S.Kothari shall conduct the day-to-day management of the company subject to the supervision and control of the board of directors. Shri S.S.Kothari shall not be liable to retire by rotation.
- (b) If at any time Shri S.S.Kothari ceases to be director of the company for any reason whatsoever, he shall ceased to be managing director.
- (c) Shri S.S.Kothari shall not be entitled to supplement his earnings with any buying or selling commission. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the company without the prior approval of the Central Government.
- (d) Shri S.S.Kothari shall be provided a car with driver and also telephone facility for the use at his residence but personal long distance telephone calls will be billed by the company.
- (e) The agreement may be terminated by either party giving the other party three months' notice.
- (f) The draft agreement also sets out the mutual rights and obligations of the company and of Shri S.S.Kothari. In compliance with the provisions of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the members in annual general meeting for their approval. The board commends the Resolution for acceptance by the members.

The draft of the agreement to be entered into by the company with Shri S.S.Kothari is available for inspection by the members of the company at the registered office of the company between 11.00 a.m. to 1.00 p.m. on any working day of the company excluding public holiday.

Shri S.S.Kothari, may be deemed to be concerned or interested in the resolution. None of the other directors are concerned or interested in the resolution.

The above may be treated as an extract of the terms of appointment between the company and Shri S.S.Kothari pursuant to Section 302 of the Companies Act, 1956.

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

BY ORDER OF THE BOARD

R. C. TOLAT
Company Secretary

MUMBAI : August 13, 2010

ANNEXURE TO THE NOTICE

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

Name of Director	SHRI S.S. KOTHARI	SHRI S.K. KOTHARI	SHRI LALIT K. CHAUDHARI
Date of Birth	22/11/1936	12/06/1959	18/10/1948
Date of Appointment	October 05, 1973	November 09, 1985	June 02, 2008
Qualification	B.A., B.Com. L.L.B.	B.Sc.	B.Com
Experience	He is incharge of overall operations of the company. He has over 54 years of wide and varied experience in the field of finance, manufacturing, marketing and export of dyes, dye intermediates & chemicals. He has contributed immensely to the Research & Development projects of the Group.	He is having over 34 years of wide and varied experience in manufacturing of dyes, dyes intermediates and chemicals. He is well conversant with the industry, commerce and trade.	He is having more than 25 years of wide and varied experience in marketing of dyestuff. He is Deputy General Manager in a limited company.
Directorship held in other Public Companies	NIL	NIL	NIL
Committee position held in other Companies	Chairman Shareholders'/Investors' Grievance Committee - JD Orgochem Ltd.	NIL	Member Audit Committee, Shareholders'/Investors' Grievance Committee Remuneration Committee, - JD Orgochem Ltd.
Shares held in the Company			
a) Own	3,11,850 Equity Shares (2.35%)	40,205 Equity Shares (0.30%)	300 Equity Shares (0.002%)
b) For others on beneficial basis	4,43,049 Equity Shares(3.35%)	NIL	NIL

DIRECTORS' REPORT

To,
The Members,

Your Directors hereby present their 36th Annual Report along with the audited statement of accounts of the Company for the year ended March 31, 2010.

1. **FINANCIAL RESULTS :** (Rs. in Lacs)

PARTICULARS	YEAR ENDED MARCH 31, 2010	YEAR ENDED MARCH 31, 2009
Gross sales	90.55	13.11
Other income	69.15	(12.65)
Total Income	159.70	0.46
Loss before depreciation, taxes and extraordinary Item	(324.04)	(161.90)
Depreciation	(365.09)	(365.58)
Loss before extraordinary income	(689.13)	(527.48)
Extraordinary Income	714.88	27693.19
Profit/ (Loss)	25.75	27165.71
Short provision of fringe benefits tax	(0.03)	(0.14)
Prior period adjustment	(16.36)	(0.32)
Opening balance of profit & (loss) a/c	(6918.63)	(34083.88)
Balance carried to balance sheet	(6909.27)	(6918.63)

2. **DIVIDEND :**

In view of accumulated losses, your directors do not propose any dividend for the year under review.

3. **PERFORMANCE :**

Your company has recorded gross sales of Rs.90.55 lacs during the year under review as against Rs.13.11 lacs during the previous year.

The company incurred operating loss of Rs.689.13 lacs during the year under review, as against loss of Rs.527.48 lacs during the previous year. However, after accounting for extraordinary Income amounting to Rs.714.88 lacs, arising due to write back of secured debt including interest, pursuant to one time settlement of debt made with Financial Institutions and prior period adjustment, the net result is Profit of Rs. 9.36 lacs during the year under review.

4. **FINANCE :**

Your Company has by way of one time settlement with Life Insurance Corporation of India, LIC Mutual Fund, and Unit Trust of India has settled outstanding dues on 76,000 Zero Coupon Debentures of Rs.100/- each, Zero Coupon Loan aggregating to Rs.54,00,000/- and Secured Loan aggregating to Rs.43,20,000/-. During the year under review Asset Reconstruction Company Ltd. (ARCIL), Stress Asset stabilization Fund (SASAF) and Arcil SBPS-001-IX Trust have vide separate deeds of assignment, have assigned their outstanding debt of the Company including 16,04,000 Zero Coupon Debentures of Rs.100/-, Zero Coupon Loan of Rs.1146 Lacs and secured loan of Rs.916.80 Lacs to M/s. Bharti Polytex Pvt. Ltd. Hence, M/s. Bharti Polytex Pvt. Ltd. have become a major debtor of the Company. M/s. Bharti Polytex Pvt. Ltd. has altered the redemption period of 16,04,000 Zero Coupon Debentures, redeemable at 50% premium. The said Debentures will now be redeemed in ten Quarterly installments commencing from 30th June, 2013 and ending on 30th September, 2015. Repayment schedule of Zero Coupon Loan (ZCL) repayment period of Rs.1146 Lacs is also altered and will now be repaid in five quarterly installments commencing from 30th March, 2012 and ending on 30th March, 2013.

5. DIRECTORS :

Shri Lalit K. Chaudhari who retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment.

6. AUDITORS :

The company's Auditors M/s. Maganlal & Ajay Mehta, Chartered Accountants, retire at the conclusion of the ensuing annual general meeting and being eligible, offer themselves for re-appointment.

7. QUALIFICATION IN AUDITORS' REPORT :

The auditors, in their report for the financial year under review, have under Serial No. 3(v)(a) mentioned that "Adequacy of the provisions made for meeting the workers` liabilities cannot be ascertained, as referred to in Note No.14 of Schedule 'R'.

Dues payable to the workers on account of retrenchment and resignations/terminations are provided in the accounts since earlier years on estimated basis. The litigation in the matter is still going on in the Court. Therefore, exact financial liability on this account cannot be ascertained at this stage and, therefore, no additional provision has been made subsequently.

The auditors', in their report under Serial No. 3(v)(b) have mentioned that "No provision has been made in the accounts for the deterioration in the value of investment in the shares of Jaysynth Anthraquinones Limited and Jaysynth Polychem Private Limited as well as of advances given as referred in note no.15 of Schedule 'R' resulting into the understatement of accumulated losses by Rs.1731.16 Lacs."

No provision is made,as Jaysynth Anthraquinones Limited has submitted Draft Rehabilitation Scheme to Hon'ble BIFR which is likely to come up for hearing. The provision, if any, in respect of the same shall be made upon sanction of the same by BIFR.

The auditors', in their report at Serial No. 3(vi) have mentioned that on the basis of written representation received from all the directors of the company as on March 31, 2010 and taken on record by the board of directors and information about the company's failure to redeem its debenture on due date in earlier years and failure continued

for more than one year, we report that all the directors are disqualified as on March 31, 2010 from being appointed as a director of any other public company in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956."

None of the Directors of the Company are director on any other limited company.

8. CONSOLIDATED FINANCIAL STATEMENT :

Consolidated Financial Statements pursuant to Clause 41 of the Listing Agreement entered into with the Stock Exchanges and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, are attached for your reference. The consolidated financial statements form part of this annual report.

9. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the directors have selected such accounting policies and applied them consistently, and have 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 March 31, 2010 and of the loss of the Company for the year ended on that date;
- iii. the director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO :

The information required under Section 217(l)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of board of directors) Rules, 1988, is not applicable as the Company did not have

manufacturing activity during the year under review. There are no foreign exchange earnings & outgoings during the year under review.

11. CORPORATE GOVERNANCE :

A separate report on corporate governance along with General Shareholders' information as prescribed under Clause 49 of the Listing Agreement, is annexed as a part of this Report along with the Auditor's Certificate on corporate governance.

12. SUBSIDIARY COMPANIES :

The information required under Section 212 of the Companies Act, 1956 relating to subsidiary companies is attached. The Annual Accounts of your Company's subsidiaries viz. Jaysynth Anthraquinones Ltd. and Jaysynth (Europe) Ltd. duly audited are attached with the accounts of the Company.

M/s. Jaysynth Anthraquinones Ltd. (JAL) a wholly owned subsidiary has pursuant to rehabilitation scheme prepared in consultation with ICICI Bank Ltd., the (Operating Agency), appointed by Hon'ble Board for Industrial and Financial Reconstruction (BIFR), submitted Draft Rehabilitation Scheme (DRS) which inter alia proposes to amalgamate JAL with M/s. JAYSYNTH IMPEX LTD. with effect from 1st April, 2009. The DRS is pending for hearing before Hon'ble BIFR.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per clause 49 of the Listing Agreements with the Stock Exchanges, a separate Section on management discussion and analysis report is appended to this report.

14. PARTICULARS OF EMPLOYEES:

The company has no employees covered under provisions of Section 217(2A) of the Companies Act, 1956 read with companies (particulars of employees) rules, 1975.

15. FIXED DEPOSITS:

Your Company has not accepted any Fixed Deposit from the public.

16. INDUSTRIAL RELATION:

As regards Turbhe Unit, the case of retrenched workmen is still pending before Industrial Tribunal, Thane. As regards transfer of employees of Turbhe Unit to Viramgam Unit, the writ petition is still pending before the Hon'ble High Court Bombay and the stay on Industrial Court order is continuing. As the workers did not report at Viramgam despite of order from High Court their services were terminated. The dispute regarding termination of their services

is also pending before Labour Court, Thane. With regards to the issue of lockout of the Turbhe Unit, the Hon'ble Industrial Court allowed the complaint filed by the Union. In appeal by Company, the Hon'ble High Court, stayed the order and the matter is pending for final hearing.

Dues of the worker at patalganga unit were settled in pursuant to the consent order passed by the High Court. However, some of the workers filed appeal against the consent order before the division bench, which was dismissed. Appeal filed before Hon'ble Supreme Court of India by some of the workmen was withdrawn by the concerned employees. However, thereafter, the workers union took up the same in conciliation before Asst. Commissioner Labour. On failure of conciliation, the Labour Commissioner referred the matter to Industrial Tribunal, Thane for adjudication. Company has challenged the order of Labour Commissioner before the Hon'ble Division Bench, Bombay which is pending bearing.

17. ACKNOWLEDGEMENTS:

Your directors acknowledge and thank the customers, shareholders, dealers vendors, state government authorities, business associates, and banks for the support extended to the Company. Your Directors also record their appreciation for the commitment and dedication of the employees of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : MUMBAI
DATED : August 13, 2010

S. S. KOTHARI
Chairman & Managing Director

The persons and entities which constitute the Group coming within the definition of Group as defined in MRTTP which exercises, or is established to be in position to exercise control directly or indirectly over the Company include the following:

Shri. Sharadchandra S. Kothari	Shri. Dhaval M. Kothari
Shri. Parag S. Kothari	Shri. Nirav M. Kothari
Shri. Nikhil S. Kothari	Shri. Kunal R. Kothari
Smt. Jayshree S. Kothari	Master Mahir D. Kothari
Smt. Jigna P. Kothari	Kum. Diya D. Kothari
Smt. Saloni N. Kothari	Kum. Shikha N. Kothari
Sharadchandra S. Kothari Family Trust	Kum. Kkhushi N. Kothari
Parag S. Kothari Family Trust	Smt. Jigna Nimesh Thakkar
Nikhil S. Kothari Family Trust	Smt. Mansi Shrya Vakil
Cutch Chemicals Pvt. Ltd.	Shri Nimesh J. Thakker
Jay Chemi Colour Pvt.Ltd.	Shri Shreya Vakil
R.P. Trading Co.	Smt. Jaya Kulin Manek
Jay Chemi Colour Industries	Smt. Kusumben D. Sejpal
Master Deven P. Kothari	Smt. Shridevi D. Parekh
Kum. Urvi P. Kothari	Smt. Rajni H. Thakkar
Master Nehal N. Kothari	Shri Kulin Manek
Master Sahil N. Kothari	Shri Deepak Parekh
Jaysynth Dyestuff (India) Ltd.	Interior Quotient Pvt. Ltd.
Jaysynth Impex Ltd.	Uniglobe Enterprise
Jaysynth Polychem Pvt. Ltd.	Geecy Developers
Bharti Twister Pvt. Ltd.	Himagiri Trade
Infolucence Solutions Pvt. Ltd.	Trikaya Gypsum
Jaysynth Colour Industries Pvt. Ltd.	Sun Food Corp.
Jay Instrument & Systems Pvt. Ltd.	Shoorji Trikamdas Colour Co.
Lester Infoservices Pvt. Ltd.	Kinder Campus
Shoorji Trikamdas Investment Co. Pvt. Ltd.	Mahalaxmi Collection
Trichromy Enterprises Pvt. Ltd.	K. S. Charitable Trust
Shri. Mahendra K. Kothari	Jukaso Yarn Industries Pvt. Ltd.
Shri. Rajesh K. Kothari	Geecy Kaz Services LLP
Shri. Shrikant K. Kothari	Great Pacific Exports Pvt. Ltd.
Smt. Meena M. Kothari	Shoorji Colour Co. Pvt. Ltd
Smt. Nalini R. Kothari	Jay Pesticides Pvt. Ltd.
Smt. Priti S. Kothari	D.M. Zaveri Ins.

ANNEXURE - I TO THE DIRECTORS' REPORT

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 & forming part of the Directors Report for the year ended March 31, 2010.

FORM A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

A: POWER & FUEL CONSUMPTION:

1. ELECTRICITY:	2009-10	2008-09
a) Purchased:		
Total Amount (Rs. In Lacs)	0.00	1.91
b) Own Generation:		
Through Diesel Generator Units (in KWH)	—	—
Units per litre of Diesel Oil	—	—
Cost/Unit (Rs.)	—	—
2. FURNACE OIL & LDO		
Quantity (K. Litres)	—	—
Total Amount	—	—
Average Rate (Rs./Litre)	—	—
3. OTHER/INTERNAL GENERATION	—	—

B: CONSUMPTION PER UNIT OF PRODUCTION:

There was no production during the year.

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

RESEARCH & DEVELOPMENT:

NIL

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

NIL

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

NIL

III. FUTURE PLAN OF ACTION:

NIL

IV. EXPENDITURE ON R & D:

NIL

V. TECHNOLOGY, ABSORPTION, ADAPTATION & INNOVATION:

NIL

VI. FOREIGN EXCHANGE EARNINGS & OUTGO:

The Company has neither received any Foreign Exchange nor spent any Foreign Exchange during the year under review.

**ANNEXURE- II TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT**

1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The company's philosophy on Corporate Governance has been developed with a tradition of a fair and transparent governance and disclosure practices. Transparency, integrity, professionalism and accountability-based values form the basis of Company's philosophy for corporate governance. The Company strives to improve the corporate governance practices to meet stakeholders' expectations and strictly complies with regulatory guidelines on corporate governance.

2. BOARD OF DIRECTORS:

2.1 Composition of Board:

The board of directors has six directors consisting of four non-executive directors who account for sixty seven percent of the Board's strength as against requirement of fifty percent as per Clause 49 of the listing agreement. The Company has a Non Executive Director who belongs to promoter group. The non-executive directors are persons with experience in business and industry, finance and administration. Shri Sharadchandra S. Kothari is the chairman and heads the board, he is also managing director and Shri Shrikant K. Kothari is a whole-time director.

2.2 Number of Board Meetings and Attendance:

During the year under review, six board meetings were held on 29th April 2009, 30th July 2009, 31st August 2009, 30th September 2009, 30th October 2009 and 30th January 2010. The maximum gap between two meetings did not exceed four months as stipulated under Clause 49 of the Listing Agreements.

2.3 Details of the Directors of the Company:

The composition of the Board of directors and details of other limited companies directorship and Committee membership/ Chairmanship*

NAME OF DIRECTOR	CATEGORY	NO. OF OTHER DIRECTORSHIP	DIRECTORSHIP & COMMITTEE MEMBERSHIPS / CHAIRMANSHIP		NO. OF BOARD MEETING ATTENDED	ATTENDANCE AT LAST AGM
			COMMITTEE MEMBERSHIP	COMMITTEE CHAIRMANSHIP		
Shri Shradchandra S. Kothari	Promoter Executive Director	—	—	—	6	YES
Shri Mahendra K. Kothari	Promoter Non-executive Director	—	—	—	6	YES
Shri Shrikant K. Kothari	Promoter Executive Director	—	—	—	6	YES
Shri Jay K. Manek	Independent Non-executive Director	—	—	—	6	YES
Shri Lalit K. Chaudhari	Independent Non-executive Director	—	—	—	6	YES
Shri Dinkar M. Naik	Independent Non-executive Director	—	—	—	6	YES

* Excludes directorships contemplated under Section 278 of the Companies Act, 1956.

Note : This includes information in respect of other companies membership/ chairmanship in committees referred to in Clause 49 of the listing agreement, viz. audit committee and Investors grievances committee.

As per the disclosures made to the company none of the director of the company is a member in more than 10 committees nor have they acted as chairman of more than five committees across all companies in which he is director.

Note: Shri Mahendra K. Kothari and Shri Shrikant K. Kothari are being brothers related to each other. None of the other directors are related to any of the directors of the Company.

2.4 Brief Profile of directors seeking appointment/re- appointment at the forthcoming Annual General Meeting:

i. Shri Sharadchandra S. Kothari -

Shri Sharadchandra Shoorji Kothari is B.A., B.Com. ,LL.B. from University of Bombay. He is a director of the company since 05.10.1973 (since incorporation). He has over 54 years of wide and varied experience in the field of finance, manufacturing, marketing and export of dyes, dye intermediates and chemicals. He has contributed immensely to the research & development projects of the Group. He is well conversant with the industry, commerce and trade. He is on the board of Jaysynth Polychem Pvt. Ltd.

ii. Shri Shrikant K. Kothari -

Shri Shrikant Krushnakumar Kothari is having bachelor degree in science from the University of Bombay. He is a director of the company since 09.11.1985. He is having over 34 years of wide and varied experience in manufacturing of dyes, dyes intermediates and chemicals. He is well conversant with the industry, commerce and trade. He is not a director in any other Company.

iii. Shri Lalit K. Chaudhari -

Shri Lalit Kashiram Chaudhari is a Director of the Company since 02.06.2008. He is B.Com from Poona University. He is having wide and varied experience in marketing of Dyestuff of over 25 years. He is Deputy General Manager in a limited company.

2.5 Review of Compliance Reports by the Board of Directors:

A compliance certificate confirming the due compliance with the statutory requirements is placed at the board meeting for the review by the board of directors. Instances of non-compliance, if any, are also separately reported to the Board.

2.6 Code of Conduct:

The company has framed a code of conduct for the members of the board of directors and Senior Management personnel. All the board members and senior management personnel have affirmed their compliance with the code of conduct. A declaration signed by the managing director of the company forms part of this Report.

2.7 Information to the Board:

In addition to the specific matters which are taken at the Board Meetings, the following information is also placed before the Board for its review :

- Annual Operating Plans and Capital budgets and any updates in connection there with.
- Quarterly results of the Company.
- Minutes of the meetings of the Audit Committees of the Board.
- Terms of reference of the Committee of the Board.
- Statutory Compliance Certificate.
- Information on appointment and resignation of senior officer of the Company.
- Significant labour problems, if any, at any of the plant locations of the Company.
- Information on strikes, lockouts, retrenchment, fatal accidents, dangerous occurrences, any material effluent or pollution problems or any other materially important incident, if any.
- Show cause, demand, prosecution notices and penalty notices of material importance.
- Any material default in financial obligations to and by the Company, or substantial non recovery for sale of goods by the Company.

- Non-compliance of any regulatory, statutory, or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Details of any joint venture or collaboration agreement.
- Sale of a material nature, of investments and/or assets, which are not in the normal course of business.
- Any issue involving possible public or product liability claims of substantial nature, including any judgment or order which may have passed stricture on the conduct of the Company.

3. COMMITTEES OF THE BOARD :

3.1 Audit Committee:

Terms of Reference:

Terms of reference of audit committee are in accordance with those specified in Clause 49 of the Listing Agreement with the Stock Exchange and Section 292A of the Companies Act, 1956. The audit committee is empowered to investigate any activity within its terms of reference and to seek information it requires from any employee.

Composition, Meetings and attendance thereat:

The audit committee consists of three directors, viz, Shri Mahendra K. Kothari as chairman with Shri Lalit K. Chaudhari and Shri Jay K. Manek as members. Two thirds of the members are Independent directors. The quorum for an audit committee meeting is two members personally present. All members of the committee are financially literate within the meaning of Explanation I of clause 49II(A)(ii) of the Listing Agreement.

The audit committee met on five occasions during Financial Year ended 31st March 2010, held on 29th April, 2009, 30th July, 2009, 31st August, 2009, 30th October, 2009, and 30th January, 2010. Shri Mahendra K.Kothari, Shri Jay K.Manek and Shri Lalit K. Chaudhari attended all five meetings. Such of the executives and directors as considered appropriate are invited to attend audit committee meetings. No employee of the company has been denied access to audit committee.

Representatives of the statutory auditors are permanent invitees to the audit committee meetings. Internal Audit officials and such of the executives and directors as considered appropriate are invited to attend audit committee meetings. No employee of the company has been denied access to audit committee.

Shri Ravindra C. Tolat, Company Secretary acts as a secretary to the committee.

3.2 Share Transfer/Investors' Grievances Committee :

Terms of Reference:

The committee monitors the company's response to investor complaints. It has also been authorized to approve the issue of duplicate share certificates in lieu of those lost, misplaced, mutilated or destroyed. The committee's meetings are held as often as required to consider all matters concerning transfer and transmission of shares, Issue of share certificates, splitting and consolidation of share certificates. The committee also looks into the Investors complaints on transfer of shares, non-receipt of company's balance sheet, non-receipt of declared dividends etc. and redressal thereof.

The committee comprises of Shri Sharadchandra S. Kothari, Shri Mahendra K.Kothari and Shri Lalit K. Chaudhari. Shri Ravindra C. Tolat, company secretary is the compliance officer.

Meeting and attendance during the period under review:

During the year ended 31st March 2010 the committee held 13 Meetings. Shri Sharadchandra S. Kothari, Shri Mahendra K. Kothari and Shri Lalit K. Chaudhari attended all 13 meetings.

During the period under review 2 complaints were received from shareholders. All valid share transfers in respect of physical shares received during the year under review have been acted upon and no such transfer is pending as on 31st March, 2010. Similarly, there were no pending rematerialisation request as on 31st March, 2010.

3.3 Directors' Remuneration Committee:

Terms of Reference:

A remuneration committee has been constituted to review and recommend payment of sitting fees for attending the board meeting and meeting of committee/sub-committee appointed by the Board payable to directors and reimbursement of actual expenses incurred by the directors for attending the board meeting or meeting of any committee/ sub-committee appointed by the board of directors and to determine the remuneration, including commission,

payable to managing / whole-time directors; subject to the provisions of the Companies Act, 1956 and the notifications, if any, issued there under.

While approving the remuneration, the committee to take into account financial position of the company, trend in the industry, qualification, experience, past performance, past remuneration of the candidate and to strike balance of interest of the company and shareholders while determining the remuneration package.

Composition:

The committee comprised of three independent directors, namely Shri Lalit K. Chaudhari, Shri Jay K. Manek. and Shri Dinkar M. Naik

The committee has met once during the year under review.

Remuneration paid to directors during the year ended 31st March, 2010 is as under:

NAME OF DIRECTORS	SITTING FEES	SALARIES & PERQUISITES	CONTRIBUTION TO PROVIDENT FUND	OTHER PERQUISITES	TOTAL
Shri Sharadchandra S. Kothari	-	-	-	-	-
Shri Mahendra K. Kothari	11,000	-	-	-	11,000
Shri Shrikant K. Kothari	-	-	-	-	-
Shri Jay K. Manek	11,000	-	-	-	11,000
Shri Lalit K. Chaudhari	11,000	-	-	-	11,000
Shri Dinker M. Naik	11,000	-	-	-	11,000

4. SUBSIDIARY COMPANIES:

The company has two subsidiary companies.

- i) Jaysynth Anthraquinones Ltd.
- ii) Jaysynth (Europe) Ltd.

The Clause 49 defines a "material non-listed Indian Subsidiary" as an unlisted subsidiary, incorporated in India, whose turnover or net worth exceeds 20% of the consolidated turn over or net worth respectively of the listed holding company and its subsidiaries in the immediately proceeding accounting year.

The company does not have a "material non-listed Indian Subsidiary" within the meaning of the above definition. The audit committee reviews the investments made by the unlisted subsidiary companies, if any.

5. GENERAL BODY MEETINGS:

Details of last three annual general meetings are as under:-

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTION PASSED
33RD AGM 29 th September, 2007	"Ruby Hall" Hotel Kohinoor Park, Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.	10.00 A.M.	NIL
34TH AGM 30 th September, 2008	301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018.	10.00 A.M.	NIL
35TH AGM 29 th September, 2009	301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018.	10.00 A.M.	The Resolution was passed to keep documents required to keep under Section 159 of the Companies Act, 1956 at the new office premises of M/s. Sharepro Services (India) Pvt. Ltd. at 13AB, Samhita Warehousing Complex Second Floor, off Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai-400072 pursuant to Section 163 of the Companies Act, 1956.

No special resolution was put through postal ballot at any of the above annual general meetings. At the ensuing annual general meeting, special resolution is proposed to be passed through postal ballot.

6. DISCLOSURES:

(i) Related Party Transactions:

- i) A summary of transactions with related parties, in the ordinary course of business, is placed before the audit committee.
- ii) There were no material individual transaction during the financial year ended 31st March, 2010. with related parties that were not in the ordinary course of business.
- iii) All material transaction during the financial year ended 31st March, 2010. either with related parties or others were at arms length.
- iv) There were no material significant transactions during the financial year ended 31st March, 2010 with related parties such as promoters, directors, key managerial personnel, relatives or subsidiaries that could have potential conflict with the company.
- v) The mandatory disclosure of transactions with related parties, in compliance with the Accounting Standard (AS-18) is part of this annual report is given in Schedule 'R' (Note No. 9) of the notes forming part of annual accounts.

(ii) Compliances by the Company:

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

(iii) Accounting Standards:

The company has followed the accounting standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in preparation of the financial statements.

(iv) Risk Management:

The company has laid down procedure to inform the board about the risk assessment and minimization procedures.

7. MEANS OF COMMUNICATION:

- (a) at present, the half-yearly report is not being sent to each household of the shareholders.
- (b) annual reports in respect of each financial year are mailed to all shareholders as soon as it is ready for dispatch. Each annual report contains the annual accounts in respect of that financial year, director's report with annexures and auditors' reports. Also included in each annual report is the notice convening the annual general meeting, corporate governance report, management discussion and analysis and cash flow statement together with the corresponding reports of the auditors, the consolidated accounts and the auditor's report on the consolidated accounts.
- (c) the quarterly results are usually published in the Free Press Journal (English), Mumbai as well as Navshakti (Marathi) Mumbai. The information of quarterly results is sent to stock exchanges to enable them to put it on their web sites. During the year ended 31st March 2010, no presentation has been made to the investors/analysts. The company do not display official news releases.
- (d) the management discussion and analysis report forms part of the directors' report.

8. CERTIFICATE BY CEO:

Shri Sharadchandra S. Kothari, managing director & CEO issued a certificate to the board of directors as prescribed under sub-clause V of Clause 49 of the Listing Agreement. The said certificate was placed before the board meeting held on August 13, 2010 in which the accounts for the financial year ended 31st March, 2010 were considered and approved.

9. SHAREHOLDERS INFORMATION:

(i) Annual General Meeting : 36th

Date and Time : Friday the 24th September, 2010 at 10.00 a.m.
Venue : Registered Office- 301,"Sumer Kendra"
Pandurang Budhkar Marg, Behind Mahindra Towers,
Worli, Mumbai 400 018.

(ii) Financial Calendar 2009-2010:

Annual General Meeting : 24th September, 2010.
Adoption of Unaudited Financial Results for four quarters for FY 2010-11

Quarter ended 30th June - by 15th August, 2010
Quarter ended 30th Sept. - by 15th November, 2010
Quarter ended 31st Dec. - by 15th February, 2011
Quarter ended 31st March - by 30th May, 2011

(iii) Book Closure Date:

20th September, 2010 to 24th September, 2010 (both days inclusive)

(iv) Dividend payment Date:

No dividend has been recommended by the Board of Directors in view of accumulated losses.

(v) Listing on the Stock Exchanges:

Shares of the Company are listed on two Stock Exchanges:

- i) The Bombay Stock Exchange Ltd. Code No. 524592
- ii) The National Stock Exchange of India Ltd. Code No. JDORGOCHEM

The listing fee for the Year 2010-11 has been paid to both the Stock Exchanges, where the Company's shares are listed.

The **ISIN** No of the Company's share is **INE263B01022**

Up-to date listing fees has been paid to The Bombay Stock Exchange Ltd. and The National Stock Exchange of India Ltd.

(vi) Share Transfer System:

The board of directors has constituted share transfer / investors' grievances committee as already mentioned earlier and has delegated the power of share transfer to this committee. The committee holds its meetings regularly as and when required to consider all matters concerning transfer and transmission of shares. The company's shares are in compulsory Demat Mode and they are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd.(CDSL).

Liquidity - The shares of the company are traded on both, The Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

(vii) Outstanding GDRs/ADRs etc.

The Company has not issued any global depository receipt / american depository receipt / warrant or any convertible instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(viii) Dematerialisation of Shares:

As on 31st March, 2010 83,23,350 equity shares of the company stand dematerialized forming 62.82% of company's issued and subscribed equity capital.

(ix) Registrar & Transfer Agents :

SHAREPRO SERVICES (INDIA) PVT. LTD.

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

Investor Relation Centre:

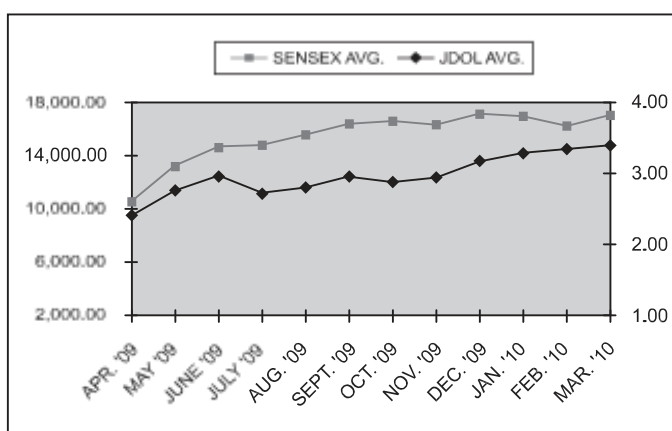
912, Raheja Centre,
Free Press Journal Marg,
Nariman Point, Mumbai – 400 021.

(x) Stock Price Performance - JD Orgochem Ltd. Vs. BSE Sensex April 2009 to March 2010 :

Note: Based on the monthly average of High and Low price of JD Orgochem Ltd. and BSE Sensex.

Market Price Data:

MONTH	HIGH	LOW
APRIL '09	3.49	1.70
MAY '09	3.26	2.06
JUNE '09	3.75	2.32
JULY '09	3.16	2.30
AUG. '09	3.02	2.50
SEPT. '09	3.49	2.61
OCT. '09	3.09	2.52
NOV. '09	3.36	2.47
DEC. '09	3.52	3.00
JAN. '10	3.98	3.01
FEB. '10	3.55	3.05
MAR. '10	4.21	2.94



(xi) Shareholding pattern as on March 31, 2010:

S.R. NO.	PARTICULARS	NO.OF SHARES HELD	% OF SHARES HELD
1	*Promoters	7,349,068	55.46
2	Mutual Funds & UTI	5,500	0.04
3.	Banks Financial Institutions & Insurance Companies	230,935	1.74
4.	Foreign Institutional Investor	9,300	0.07
5.	Private Corporate Bodies	905,516	6.84
6.	Indian Public	4,342,632	32.78
7.	NRIs/OCBs *	76,200	0.58
8.	Any Others-(Non-promoter Director & Relatives of Directors)	1,800	0.01
9.	Trust	329,049	2.48
	TOTAL	13,250,000	100.00

*754899 shareholding of Shri S. S. Kothari and 320590 shareholding of Smt J. S. Kothari are included in Promoters.

(xii) Distribution of Shareholding as on March 31, 2010:

NO. OF SHARES	NO. OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL NO. OF SHARES	% OF TOTAL SHARES
UPTO - 500	9228	88.50	1,309,734	9.89
501 - 1,000	576	5.52	491,856	3.71
1,001 - 2,000	272	2.61	428,486	3.23
2,001 - 3,000	105	1.01	272,590	2.06
3,001 - 4,000	47	0.45	163,477	1.23
4,001 - 5,000	57	0.55	271,091	2.05
5,001 – 10,000	65	0.62	492,673	3.72
10,001 - above	77	0.74	9,820,093	74.11
TOTAL	10427	100.00	13,250,000	100.00

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

SR. NO.	NAME	NO. OF SHARES
1.	Shri Mahendra K. Kothari	40,205
2.	Shri Jay K. Manek	NIL
3.	Shri Lalit K. Chaudhari	300
4.	Shri Dinkar M. Naik	NIL

(xiv) Plant Location : Plot No. A-4/2
M.I.D.C. Industrial Area,
Patalganga Dist. Raigad,
Maharashtra - 410 220.

(xv) Address for Correspondence :

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

CONTACT PERSON :

MS. INDIRA KARKERA – GENERAL MANAGER (OPERATION)

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

UNIT : JD ORGOCHEM LTD.

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

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

OR

The Secretary,

JD Orgochem Ltd.,

301, Sumerkendra, P. B. Marg, Worli, Mumbai 400 018.

Tel. No. 022-30423048-49, Fax No. 022-30423433/34

E-Mail Address: jaysynth@bom3.vsnl.net.in Investors' Complaint: jsec@jaysynth.com

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

1. Compliance with mandatory requirements:

The company has complied with the mandatory requirements of the code of corporate governance as stipulated under Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd.

2. Extent of Compliance with non-mandatory requirements:

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

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

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

3. Certificate from the Statutory Auditors:

Certificate from the statutory auditors of the company M/s. Maganlal & Ajay Mehta, Chartered Accountants, Mumbai regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement is attached.

Declaration of compliance with the Code of Conduct:

I hereby confirm that as required under Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd., all directors and senior management personnel have affirmed compliance with JD Orgochem Ltd. Code of conduct for the year ended March 31, 2010.

S. S. KOTHARI

Chairman & Managing Director

AUDITORS' CERTIFICATE

TO THE MEMBERS OF JD ORGOCHEM LIMITED

We have examined the compliance of the conditions of Corporate Governance by JD Orgochem Limited for the year ended March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with The Bombay Stock Exchange Ltd., and The National Stock Exchange of India Ltd.

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

In our opinion and to best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that in respect of investor grievances received during the year ended March 31, 2010 no investor grievances are pending against the Company as on August 13, 2010 as per the records maintained by the Company and presented to Investors / Shareholders Grievance Committee.

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

For MAGANLAL & AJAY MEHTA
Chartered Accountants

(MAGANLAL THACKER)
Partner
Membership No. 4549

Place : Mumbai
Dated : August 13, 2010

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

OVERVIEW –

During fiscal year 2009-10 the world economy slowly emerged out of the deep trenches of the economic recession following the global financial crises. The economic scenario in the advanced countries showed marked signs of revival in the latter part of 2009-10, providing the much needed thrust.

The Indian economy escaped the worst effects of the crises due to sound economic policies and financial measures. The resilience of Indian economy was evident as the Gross Domestic Product (GDP) was stable at 6.7% in 2008-2009 and the Economic Survey for 2009-2010 estimated India's GDP growth at 7.2%; the survey has forecasted strong GDP growth and expects it to scale 9% by 2012.

The Indian manufacturing sector started picking up since second half of 2009 and gained momentum. Overall the manufacturing sector in India is expected to grow at about 8.9% in 2009-2010 as against 3.2% in the last year. In line with the manufacturing industry, the chemical industry is likely to grow in 2009-2010 at the rate of 11%, as against modest growth of 4% in the previous year.

Your Company's products cater to many end use industries like, textile, pharmaceuticals, leather paper and paint etc. Strong performance of these industries is a pre-requisite for the healthy growth of your Company. Despite inflation worries gripping the Indian economy, the domestic demand in 2010-2011 is expected to remain good. Improved economic scenario and general stability will help to improve demand from end-use industries where your Company supplies. The general improvement in global economy would boost higher growth for export industries.

All these indicators are expected to generate an improved demand for chemical industry in general and Dyestuff sector in particular.

INDUSTRY OVERVIEW-

Currently, the Indian dyestuff industry as reliable global supplier. India has come as a global supplier of dyestuffs and dye intermediates, particularly for reactive acid, VAT and direct dyes. India has a share of about 6% of global production in the dye. The Dye industry is dispersed like other chemical industry. There are fewer units in organized sector and large number of producers in unorganized sector. Most of these units are located in western part of the country especially in Gujarat and Maharashtra.

About six hundred varieties of organic dyes and pigments are produced in India, but per capita consumption of dyestuff is lower than the world average. Disperse and reactive represent largest product segments in the country for about 45 % of the consumption of dye. These two segments will lead to a significant share of textile and synthetic dye consumption.

PERFORMANCE -

Revenue for the year ended 31st March 2010 is registered at Rs.159.70 Lacs as against Rs.0.46 Lacs during the previous year. The expenditure for the year under review was of Rs.848.83 Lacs as against Rs.527.94 Lacs for the previous year. As a result of this, the loss from operations before extraordinary income for the year under review is Rs.689.13 Lacs as against loss of Rs.527.48 Lacs during the previous year.

OPPORTUNITIES AND THREATS –

Based on the unprecedented fiscal measures taken by the governments and central banks of all major world economies, the world is expecting the tides to turn. However all the major economic forecasts are portraying a gloomy economic scenario. The sustaining pharma and agro demand is the silver lining for the country.

With large scale operations, dyes at significantly lower prices are likely to be imported in the country from China, which may adversely affect the profitability of dye manufacturers in the country. The threat of cheaper imports of dyes from China has increased as it has made huge investments in manufacture of textile dyes. The weak monsoon across the country is a major threat to dyes stuff industry.

RISKS AND CONCERNS -

Indian dyes and textile chemicals industry is not insulated from the global meltdown. According to industry sources, the export of Indian dyestuff is expected to go down in the near future, due to global meltdown and tough competition from China. As some of the Chinese companies were shut down temporarily the Indian dyestuff industry faced less competition. But now, the Chinese companies are back in business, which is likely to affect the export business of Indian Dyestuff industry.

The installed capacity of dyestuff is underutilized due to absence of world class plant capacities, use of obsolete equipment and technology, insufficient research and development efforts, lack of market support, absence of diversification and long term product planning.

The Government requires to take steps to meet the challenges posed by the legislation viz. Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) proposed by European Union. Under this proposed legislation, exporters of chemicals to European Union Countries are required to registered their products with complete safety data.

INTERNAL CONTROL SYSTEMS -

Your company has appropriate internal control system for the business process, with regard to efficiency of operations, financial reporting and controls, compliance with applicable laws and regulations, etc. Clearly defined roles and responsibilities down the line have been laid down. Regular internal audit and checks are in effect. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control systems and suggests improvement for them as and when required.

HUMAN RESOURCES -

The company had 5 employees as on 31st March 2010 i.e. same as on 31st March 2009. It is the policy of the company to engage employees with qualification and experience that matches the job requirement.

CAUTIONARY NOTE -

Statements in this report may not be based on historical information or facts may be "forward Looking" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans and strategy of the Company, its future out look and growth prospects, future development in its business, its competitive and regulatory environment and management's current views and assumptions, which may remain constant due to risk and uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stocks availability and prices, cyclical demand and pricing in the Company's principal markets, change in Government regulation's tax regimes, competitors actions, economic developments within India and countries within which the Company conducts business and other factors such as litigation and labour negotiations.

AUDITORS' REPORT

TO

THE MEMBERS OF JD ORGOCHEM LIMITED

We have audited the attached Balance Sheet of **JD ORGOCHEM LIMITED** as at March 31, 2010 and also the annexed Profit & Loss Account of the Company for the year ended on that date and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the overall accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 (hereinafter referred to as "the Order") issued by the Central Government in terms of section 227 (4A) of the companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments referred to in Para (2) above, we report that :-
 - i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of audit.
 - ii) In our opinion, proper books of account, as required by law, have been kept by the company so far as appears from our examination of the books.
 - iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance sheet, Profit & Loss Account and Cash Flow Statement dealt with by this Report are in compliance with the Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except for our comments in para (v) below:
 - v) **a) Adequacy of the provision made for meeting workers liability cannot be ascertained as referred to in note no.14 of Schedule 'R'.**
 - b) No provision has been made in the accounts for the diminution in the value of investments in the shares of Jaysynth Anthraquinones Limited and Jaysynth Polychem Private Limited as well as of advances given as referred to in note no. 15 of Schedule 'R' resulting into the understatement of accumulated losses by Rs.1731.16 lacs.**
 - vi) **On the basis of written representation received from all the Directors of the company as on March 31, 2010 and taken on record by the Board of Directors and information about the company's failure to redeem its debentures on due date in earlier years and failure continued for more than one year, we report that all the directors are disqualified as on March 31, 2010 from being appointed as a director of any other public company in terms of clause (g) of Sub Section (1) of Section 274 of the Companies Act, 1956.**
 - vii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and subject to our remarks given in paragraph 3 (v) above and read together with other notes and their overall impact (to the extent ascertainable) present a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of Balance Sheet, of the state of affairs of the company as at March 31, 2010;
 - b) In the case of Profit & Loss Account, of the Profit of the company for the year ended March 31, 2010 on that date; and
 - c) In case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W
(MAGANLAL THACKER)
Partner
Membership No. 4549

Place : Mumbai
Dated : August 13, 2010

ANNEXURE TO THE AUDITORS REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF JD ORGOCHEM LIMITED

1. (a) The company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
(b) As informed to us, the company had verified part of its fixed assets in regular programme of periodical verification during the year. According to the information and explanations given to us, the extent of discrepancies noticed on physical verification and the extent of un-reconciled differences for years prior to 31st March 1992, which are not material, are not yet been finally determined, since the same continue to be under scrutiny by the company. As explained to us, adjustments necessary on these counts will be made only after the said scrutiny is completed and reconciled with the book records.
(c) The accounts of the company have been prepared on the basis that the company is a going concern. The company has fixed assets at its unit at Patalganga. The Hon'ble High Court of Bombay on 20/06/2008 has approved the Scheme of Compromise/ Arrangement between Secured Creditors and equity shareholders and the scheme has been effective from 04/07/2008. The company's plant at Patalganga was partially restarted in earlier year. However no manufacturing activity is carried out during the year under reference and hence we are still unable to express any opinion about the company's ability to continue as a going concern in the foreseeable future.
2. (a) As informed to us, inventories have been physically verified during the year by the management.
(b) As explained to us, the procedures followed by the management for physical verification of inventories are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the inventory records of the company, we are of the opinion that the company is maintaining proper records of its inventory. Discrepancies that were noticed on physical verification of inventories as compared to book records have been properly dealt with in the books of accounts.
3. (a) The company has granted interest-free unsecured loan in earlier years to two parties listed in the register maintained under Section 301 of the Companies Act, 1956 which together with current year's amount aggregates to Rs. 86,091,234/- for which, as informed to us, no terms of repayment has been stipulated and hence overdue amount cannot be ascertained. The entire amount of Rs. 86,091,234/- due as above is considered doubtful of recovery for which no provision has been made in the accounts as referred to note no. 15 of Schedule 'R'.
(b) As informed to us, Rs.15,741,064/- outstanding at the year end represent advance received for supply of goods from a party listed in the register maintained u/s 301 of the Companies Act, 1956.
(c) In our opinion, the other terms and conditions of the loans granted and received are prima facie, not prejudicial to the interest of the company.
4. In our opinion, having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the company carried out in accordance with the auditing standards generally accepted in India, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
5. (a) On the basis of the Audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the transactions in which directors were interested and which were required to be entered into the register maintained under section 301 of the companies Act, 1956 have been entered.
(b) According to the information and explanation given to us and excluding certain transactions of purchase and sale of goods and material of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, where each of such transactions is in excess of Rupees Five Lakhs in respect of any party, in our opinion, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time and other relevant circumstances.
6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public except from the agents and inter-corporate deposit. Therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules thereunder are not applicable to the company.
7. In our opinion, the company has an internal audit system which is commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 209(1)(d) of the companies Act, 1956 in respect of the company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and / or complete.

9. (a) As per records of the Company, undisputed statutory dues of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues other than mentioned in (b) below have generally been regularly deposited with the appropriate authorities.
- (b) As per records of the Company, the following undisputed statutory dues were outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

Nature of Dues	Period to which the amount relates	Amount (Rs.)
Power (Electricity)	01.05.2001 to 28.02.2002	11,169,845
Sales Tax	01.06.2001 to 31.03.2004	10,632,562
Gram Panchayat Tax	01.04.2000 to 31.03.2009	8,124,968

- (c) As per records of the company, the following disputed dues have not been deposited.

Nature of Dues	Forum where dispute is Pending	Amount (Rs.)
Custom Duty	Commissioner of Customs – Mumbai	51,099,633
Custom Duty	Central Excise & Gold Appellate Tribunal (CEGAT) - Mumbai	5,399,121

10. As per the accounts of the company, the company has accumulated losses of Rs.690,927,006/- at the end of the financial year and the accumulated losses of the company are not less than fifty percent of its net worth.
As per the accounts of the company, the company has incurred cash loss of Rs. 32,404,463/- during the year under reference and cash loss of Rs.16,190,669/- in the immediately preceding financial year. However, after accounting of an extra ordinary income of Rs.71,488,491/- (as referred to in Note No. 11 of schedule 'R'), pursuant to waivers & compromise by secured & unsecured creditors consequent to one time settlement the net result is profit.
11. The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
12. In our opinion, considering the nature of activities carried on by the company during the year, the provisions of any special statute applicable to Chit Fund, nidhi / mutual benefit fund/ societies are not applicable to it.
13. (a) Based on the records examined by us and according to the information and explanations given to us, we are of the opinion that the Company is maintaining proper record of the transactions and contracts of dealing in shares, securities and debentures and other investments during the year and timely entries have been made in these records.
(b) Based on our audit procedures and to the best of our knowledge and belief and according to the information and explanations given to us, the shares and securities have been held by the Company in its own name.
14. In our opinion, the term loans have been applied for the purpose for which they were raised.
15. On the basis of an overall examination of the Balance Sheet of the company, in our opinion, there are no funds raised on a short-term basis, which have been used for long-term investment and vice versa.
16. Based on our examination of records and information provided to us by the management, we report that the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
17. The company has issued letter of allotment for issue of Zero Coupon Non-Convertible Debentures as per the scheme of compromise/arrangement by Bombay High Court order dated 20th June 2008 which is secured by first pari passu charge on all the existing asset of the company situated at Patalganga Unit. However, the company has not issued debenture certificates for the same & has so far not created charges in respect of these debentures.
18. The company has not raised money by Public Issue during the year.
19. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year nor have we been informed of such case by the management.

For MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

Place : Mumbai
Dated : August 13, 2010

(MAGANLAL THACKER)
Partner
Membership No. 4549

BALANCE SHEET AS AT 31ST MARCH, 2010

	<u>Schedule</u>	<u>March 31, 2010</u>	<u>March 31, 2009</u>
		<u>Rs.</u>	<u>Rs.</u>
I. Sources of Funds			
1. Shareholders' funds:			
i) Share capital	A	13,250,000	13,250,000
ii) Share application money		50,000,000	50,000,000
iii) Reserves & surplus	B	544,810,626	547,310,626
		608,060,626	610,560,626
2. Loan funds:			
i) Secured loans	C	366,680,000	384,000,000
ii) Unsecured loans	D	11,686,718	94,062,281
		378,366,718	478,062,281
		986,427,344	1,088,622,907
II. Application of funds			
1. Fixed assets			
i) Gross block (net of impairment loss)	E	874,070,976	875,093,293
ii) Less: depreciation		656,424,615	620,715,591
iii) Net block		217,646,361	254,377,702
2. Investments			
	F	115,793,499	115,793,499
3. Current assets, loans & advances			
i) Inventories	G	5,270,873	43,734,723
ii) Sundry Debtors	H	162,739	427,492
iii) Cash & Bank Balances	I	7,006,317	9,011,305
iv) Loans & Advances	J	96,843,047	107,401,813
		109,282,976	160,575,333
4. Current liabilities & provisions			
i) Liabilities	K	140,581,859	127,626,674
ii) Provisions	L	6,640,639	6,360,030
		147,222,498	133,986,704
Net current assets		(37,939,522)	26,588,629
5. Profit & loss account		690,927,006	691,863,077
		986,427,344	1,088,622,907
Notes forming part to the accounts	R		

As per our report of even date attached

FOR MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

MAGANLAL THACKER
Partner
Membership No. 4549
PLACE : Mumbai
DATE : August 13, 2010

S. S. KOTHARI
Chairman & Managing Director

S. K. KOTHARI
Whole Time Director

R. C. TOLAT
Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	<u>Schedule</u>	<u>Year Ended</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>Year Ended</u> <u>March 31, 2009</u> <u>Rs.</u>
Income			
Sales		9,055,345	1,311,437
Other income	M	6,914,473	(1,265,304)
Total Income		<u>15,969,818</u>	<u>46,133</u>
Expenditure			
Raw material written off	N	10,505,204	-
Raw materials purchased		8,115,746	-
Manufacturing and other expenses	O	3,934,401	14,060,379
Interest & finance charges	P	68,339	63,131
Depreciation	E	36,508,653	36,557,558
		<u>59,132,343</u>	<u>50,681,068</u>
Add : Decrease in stock	Q	25,750,591	2,113,292
		<u>84,882,934</u>	<u>52,794,360</u>
Loss before extraordinary income		<u>(68,913,116)</u>	<u>(52,748,227)</u>
Add : Extra ordinary income(net) (Note No. 11 of Sch. 'R')		71,488,491	2,769,319,119
Profit for the year		<u>2,575,375</u>	<u>2,716,570,892</u>
Short provision of Fringe benefit tax of earlier years		(3,420)	(14,367)
Provision for fringe benefit tax		-	(32,000)
Prior period adjustments		(1,635,884)	-
Balance brought forward		(691,863,077)	(3,408,387,602)
Balance carried to balance sheet		<u>(690,927,006)</u>	<u>(691,863,077)</u>
Notes forming part of the accounts	R		

As per our report of even date attached

FOR MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

MAGANLAL THACKER
Partner
Membership No. 4549
PLACE : Mumbai
DATE : August 13, 2010

S. S. KOTHARI
Chairman & Managing Director

S. K. KOTHARI
Whole Time Director

R. C. TOLAT
Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET

	<u>As at</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - A		
Share Capital		
Authorised:		
300,000,000 Equity Shares of Re. 1/-each	300,000,000	300,000,000
	<u>300,000,000</u>	<u>300,000,000</u>
Issued subscribed & paid up:		
13,250,000 Equity shares of Re. 1/- each fully paid up	13,250,000	13,250,000
Out of the above		
a) 169,000 shares were issued and allotted for consideration other than cash to the shareholders of erstwhile Jay Phthalocyanines Pvt. Ltd, Jay Ethyl Organics Pvt.Ltd. & N.A. Chemicals Pvt. Ltd. pursuant to the Scheme of Amalgamation.		
b) 8,209,960 Shares were issued as fully paid up Bonus Shares out of Share Premium, Capital Redemption Reserve & General Reserve.		
	<u>13,250,000</u>	<u>13,250,000</u>
Schedule - B		
Reserves and Surplus		
Share premium account		
As per last balance sheet	385,560,626	385,560,626
Debenture redemption reserve		
As per last balance sheet	40,000,000	40,000,000
Capital reserve		
(Consequent to the reduction of Share Capital)	119,250,000	119,250,000
Special Capital Incentive		
As per last balance sheet	2,500,000	2,500,000
Less : Repaid during the year	2,500,000	-
	<u>544,810,626</u>	<u>547,310,626</u>
Schedule - C		
Secured Loans (Refer Note 11 of Schedule 'R')		
Zero Coupon Loan (ZCL)	114,600,000	120,000,000
Zero Coupon Non Convertible Debentures (ZCD)	160,400,000	168,000,000
(1,604,000 Debentures (Previous Year 1,680,000) of Rs. 100/- each)		
Secured Loan	91,680,000	96,000,000
	<u>366,680,000</u>	<u>384,000,000</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET

NOTES:-

1. During the year Zero Coupon Loan(ZCL) to the extent of Rs 54 Lacs have been settled by way of One Time Settlement with Life Insurance Corporation of India (LIC), LIC Mutual Fund (LICMF) and Unit Trust of India (UTI) and balance ZCL aggregating to Rs 1146 lacs given by Asset Reconstruction Company (India) Ltd. (ARCIL), Stressed Assets Stablisation Fund (SASF) and Arcil SBPS-001-IX Trust have been assigned by them to M/s Bharti Polytex Pvt. Ltd. (BPPL) by entering into seperate Deed of Assignment with BPPL.
2. During the year 76,000 Zero Coupon Non Convertible Debentures (ZCD) of Rs. 100/- each aggregating to Rs. 76 Lacs have been settled by way of One Time Settlement with Life Insurance Corporation of India (LIC), LIC Mutual Fund (LICMF) and Unit Trust of India (UTI) and balance ZCD aggregating to Rs. 1604 Lacs held by Asset Reconstruction Company (India) Ltd.(ARCIL), Stressed Assets Stablisation Fund (SASF) and Arcil SBPS-001-IX Trust have been assigned by them to M/s. Bharti Polytex Pvt. Ltd. (BPPL) by entering into seperate Deed of Assignment with BPPL.
3. During the year Secured Loan to the extent of Rs 43.20 Lacs have been settled by way of One Time Settlement with Life Insurance Corporation of India (LIC), LIC Mutual Fund (LICMF) and Unit Trust of India (UTI) and balance Secured Loan aggregating to Rs. 916.80 lacs given by Asset Reconstruction Company (India) Ltd. (ARCIL), Stressed Assets Stablisation Fund (SASF) and Arcil SBPS-001-IX Trust have been assigned by them to M/s. Bharti Polytex Pvt. Ltd. (BPPL) by entering into seperate Deed of Assignment with BPPL.
4. The Zero Coupon Loan (ZCL) shall be repaid in five equal quarterly installments commencing from March 30,2012 and ending on March 30, 2013.
5. The Zero Coupon Non Convertible Debentures (ZCD) shall be redeemable at a premium of 50% in ten equal quaterly installment commencing from June 30, 2013 and ending on September 30, 2015. Letter of allotment has been issued but debenture certificate is yet to be issued.
6. The secured loan agregating to Rs. 916.80 Lacs shall be converted into 91,680,000 Equity shares of Re. 1/- each at par as per scheme of compromise & restructuring sanctioned by High Court of Bombay and after obtaining necessary approvals.
7. The above mentioned Secured loans shall be secured by first paripassu charge on all the existing asset of the company situated at Patalganga Unit, and upon creation of such security ,the existing security/securities/existing personal guarantees of directors and charges shall stand satisfied and released without any further act on part of secured creditors.
8. All the Guarantor(s) of the company shall jointly and severally, provide an irrevocable and unconditional Guarantee cum shortfall undertaking in favour of the secured creditors to make good the shortfall, if any,in the event realisation to Secured Loan from the sale of Patalganga Unit is less than Rs. 1,200 lacs.

	<u>As at</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - D		
Unsecured Loans		
Term loan from financial institutions	-	30,000,000
Interest accrued & due on above	-	33,768,492
Sales tax deferred loan	-	27,355,236
Special Capital Incentive & MIDC incentive	-	284,670
From a Director	10,229,460	-
Others (from agents) (Including interest accrued & due Rs. 151,281/-; previous year Rs. 143,913/-)	1,457,258	2,653,883
	<u>11,686,718</u>	<u>94,062,281</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET

Schedule - E Fixed Assets

Description	Gross Block			Depreciation				Net Block	
	As at April 1, 2009	Deduction	As at March 31, 2010	Upto March 31, 2009	For the Year	Deduction	Upto March 31, 2010	As at March 31, 2010	As at March 31, 2009
Leasehold land	701,950	-	701,950	193,924	7,602	-	201,526	500,424	508,026
Factory Building	222,620,574	-	222,620,574	115,669,323	7,019,083	-	122,688,406	99,932,168	106,951,251
Plant & machinery	622,004,277	-	622,004,277	480,336,113	28,605,375	-	508,941,488	113,062,789	141,668,164
Elec. Installation	1,354,592	-	1,354,592	1,125,286	55,585	-	1,180,871	173,721	229,306
Furniture & fixtures	6,178,877	-	6,178,877	5,762,443	-	-	5,762,443	416,434	416,434
Equipments	14,605,069	-	14,605,069	11,243,551	610,469	-	11,854,020	2,751,049	3,361,518
Patents	300	-	300	300	-	-	300	-	-
Computers	2,867,258	-	2,867,258	2,691,293	-	-	2,691,293	175,965	175,965
Vehicles	3,584,992	1,022,317	2,562,675	2,782,455	154,707	799,629	2,137,533	425,142	802,537
Books	1,175,404	-	1,175,404	910,903	55,832	-	966,735	208,669	264,501
Total	875,093,293	1,022,317	874,070,976	620,715,591	36,508,653	799,629	656,424,615	217,646,361	254,377,702
Previous Year	875,093,293	-	875,093,293	584,158,033	36,557,558	-	620,715,591	254,377,702	290,935,260

SCHEDULES FORMING PART OF THE BALANCE SHEET

	<u>Face value</u> <u>Per Share</u>	<u>No. &</u> <u>Class of</u> <u>Shares</u>	<u>As at</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - F				
Investment (At Cost)				
1. Government Securities				
6 Years National Savings Certificates			1,000	1,000
2. Shares of Companies				
i) <u>Subsidiary Companies</u>				
Unquoted - Fully paid up:				
Jaysynth Anthraquinones Ltd.	100	540,000 *	63,600,000	63,600,000
Jaysynth Anthraquinones Ltd.	100	10,000 @	1,000,000	1,000,000
Jaysynth (Europe) Ltd.	1 £	500,000 *	26,740,000	26,740,000
ii) <u>Trade Investments :</u>				
Quoted - Fully paid up:				
Jaysynth Dyestuff (I) Ltd	1	162,224 *	1,622,240	1,622,240
Galore Prints Ltd.	10	2,100 *	21,000	21,000
Ocean Knit Ltd.	10	32,400 *	324,000	324,000
Mafatlal Finance Ltd.	10	1,100 *	55,759	55,759
Unquoted - Fully paid up:				
Jaysynth Polychem Pvt Ltd.	100	224,250 *	22,425,000	22,425,000
Raghuvanshi Co-op Bank Ltd	25	180 *	4,500	4,500
			115,793,499	115,793,499
Aggregate value of unquoted investments			113,770,500	113,770,500
Aggregate value of quoted investments			2,022,999	2,022,999
Market value of quoted investments			1,875,309	892,232
* Equity Shares				
@ 9% Redeemable Cumulative Preference Shares				
£ Sterling Pound				
Schedule - G				
Inventories				
As taken, valued & certified by directors (refer note 1F of Schedule 'R')				
i) Raw materials			1,167,244	11,672,448
ii) Finished goods			1,386,259	13,864,054
iii) Work in progress			1,474,754	14,747,550
iv) Packing materials			-	107,918
v) Stores & spares			1,242,616	3,018,124
vi) Furnace oil			-	324,629
			5,270,873	43,734,723
Schedule - H				
Sundry Debtors				
(Unsecured-considered good, except otherwise stated-for which the company holds no security other than the debtors personal security)				
Due over six months			162,739	427,492

SCHEDULES FORMING PART OF THE BALANCE SHEET

	<u>As at</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - I		
Cash and Bank Balances		
i) Cash and cheques on hand	352,915	336,384
ii) Balances with scheduled banks		
a) In current accounts	637,898	355,925
b) In margin money	5,556,588	5,553,525
c) In deposit account	458,916	2,735,471
iii) Balance with municipal co-op.bank ltd.		
a) In deposit account	-	30,000
	<u>7,006,317</u>	<u>9,011,305</u>
Schedule - J		
Loans and Advances		
(Unsecured-considered good, except otherwise stated-for which the company holds no security other than the debtors personal security)		
i) Advances recoverable in cash or in kind or for value to be received. (see note no. 16 of Sch. 'R')	95,153,161	105,606,514
ii) Balances with excise and customs authorities	193,726	193,726
iii) Loans & advances to employees	632,476	765,673
iv) Income tax (including T.D.S.)	762,989	689,847
v) Fringe benefit tax	100,695	146,053
	<u>96,843,047</u>	<u>107,401,813</u>
Schedule - K		
Current Liabilities		
Sundry creditors	10,530,248	1,524,529
Advance payment received for value to be given	48,457,228	36,704,671
Other liabilities	81,594,383	89,397,474
	<u>140,581,859</u>	<u>127,626,674</u>
Schedule - L		
Provisions		
Provision for unutilised leaves	1,880,375	1,847,646
Provision for gratuity	4,580,574	3,289,617
Provision for fringe benefit tax	32,000	92,000
Provision for diminution in value of investments	147,690	1,130,767
	<u>6,640,639</u>	<u>6,360,030</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT

	<u>Year Ended</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>Year Ended</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - M		
Other Income		
Interest (Net)	386,872	361,025
Sundry balances written back (Net)	6,527,601	(1,626,329)
	<u>6,914,473</u>	<u>(1,265,304)</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT

	<u>Year Ended</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>Year Ended</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - N		
Raw materials written off		
Opening stock	11,672,448	11,672,448
Less : Closing stock	1,167,244	11,672,448
	10,505,204	-
Schedule - O		
Manufacturing and other expenses		
Repairs and maintenance :		
- Plant & machinery	-	11,745
- Building	-	45,396
- Others	-	60,481
Insurance	149,616	225,050
Packing materials	107,918	84,210
Stores & Spares	1,775,508	-
Power, fuel and water	324,629	339,853
Excise duty	(348,641)	(304,863)
Other manufacturing expenses	687,303	481,070
Salaries,wages,bonus & allowances	2,102,101	1,258,023
Contribution to provident & other funds	80,118	79,429
Workmen & staff welfare expenses	26,902	62,717
Travelling, conveyance and vehicle expenses	58,789	15,471
Rates and taxes	1,266,247	1,253,968
Commission and service charges	-	17,547
Advertisement and sales promotion	55,251	130,914
Legal & professional charges	1,783,069	3,869,439
Miscellaneous expenses	784,487	1,070,338
Foreign exchange difference	(3,988,507)	4,908,662
Diminution in value of investments	(983,077)	381,647
Loss on sale of investments	-	69,282
Loss on sale of assets	52,688	-
	3,934,401	14,060,379
Schedule - P		
Interest and finance charges		
Bank charges, commission & other finance charges	68,339	63,131
	68,339	63,131
Schedule - Q		
Decrease in stock		
A. Opening stock		
Finished goods	13,864,054	15,977,346
Work in progress	14,747,550	14,747,550
	28,611,604	30,724,896
B. Closing stock		
Finished goods	1,386,259	13,864,054
Work in progress	1,474,754	14,747,550
	2,861,013	28,611,604
C. Decrease in stock (A - B)	25,750,591	2,113,292

Schedule - R

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010 :

1. DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES :

A) METHOD OF ACCOUNTING

- i) The Financial Statements are prepared under the historical cost convention method.
- ii) The Company generally follows the mercantile system of accounting and recognises income and expenditure on accrual basis and for this purpose certain items of income such as insurance claims, overdue interest from debtors, etc. are considered to the extent the amount is ascertainable/accepted by the parties.

B) FIXED ASSETS

Fixed Assets are stated at cost (net of modvat availed) which includes all expenses for commissioning / putting the assets into use. Financing cost relating to borrowed funds, adjustment arising consequent to fluctuation in foreign exchange rate & other expenses attributable to acquisition of fixed assets are capitalised and included

in the gross book value of fixed assets to which they relate. Impairment loss, if any, are reduced from the gross block of the assets.

C) DEPRECIATION

- i) Lease hold Land is amortised over the period of lease.
- ii) In respect of the assets, for which loss on account of impairment is accounted, depreciation is provided on Straight Line method at revised rates so as to allocate the reduced carrying amount of these assets over their remaining useful life. In respect of other assets, the depreciation is provided on Straight Line method at the rates prescribed under Schedule XIV of the Companies (Amendment) Act, 1988.

D) IMPAIRMENT OF FIXED ASSETS

An asset is treated as impaired, if the carrying amount of fixed assets exceeds the recoverable amount on the reporting date and in such case the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by present value of estimated future cash flows.

E) INVESTMENT

- i) Investments are stated at cost inclusive of all expenses incidental to their acquisition.
- ii) Investments in shares of companies registered outside India are stated at cost by converting the rate of exchange prevalent at the time of acquisitions thereof.
- iii) Appropriate provision has been made in the accounts for diminution in the value of investments in accordance with AS-13 issued by the Institute of Chartered Accountants of India.

F) INVENTORIES

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence and deterioration, if any. Cost of semi finished goods and finished goods comprises of chemical cost (weighted average) plus overheads wherever applicable and that of trading finished goods comprises of cost of purchase. Excise duty on manufactured finished goods lying in the inventory is included as a part of valuation of finished goods as per Accounting standard - 2 (Revised). Cost Formulae used are 'first in first out', 'average cost' or 'specific identification', as applicable.

G) RECOGNITION OF INCOME

- i) Sales turnover includes sale value of goods, excise duties and other recoveries, such as insurance, transport and packing charges excluding VAT / CST.
- ii) Scrap sale is accounted for on sale basis. No inventory is taken as the amount is not material.

H) EXCISE DUTY

- i) Excise duties recovered are included in the sale of products. Excise duty paid on dispatches is shown separately as an item of manufacturing expenses.
- ii) The Modvat Credit is accounted by crediting the amount to cost of purchases on receipt of goods and is used on dispatch by debiting Excise Duty Account.

I) EMPLOYEE BENEFITS

- i) Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss account in the year in which the related services are rendered.
- ii) Contribution to Provident Fund & Employee Pension Scheme are accounted on accrual basis.
- iii) Provision for gratuity liability is made based on actuarial valuation as at the balance sheet date which is in accordance with Accounting Standard No. 15 issued by the Institute of Chartered Accountants of India.
- iv) Company's liabilities towards compensated absences to employees are determined on the basis of valuations as at balance sheet date carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains & losses comprise experience adjustments and the effect of changes in actuarial assumptions are recognised immediately in the profit and loss Account.

J) FOREIGN CURRENCY TRANSACTIONS

- i) Transactions denominated in foreign currency are converted into Indian rupees at the exchange rate prevailing on the date of transaction.
- ii) Gains and losses on settlement of the transaction are recognised in profit and loss account.
- iii) Monetary assets or liabilities in foreign currencies at the year end are restated in Indian currency at the exchange rate prevailing on the date of balance sheet and the resultant gain or loss is recognised in profit and loss account.
- iv) Investments in shares of foreign subsidiary company is stated in Indian currency at the rate of exchange prevailing at the time when the original investments was made.

K) PROVISIONS & CONTINGENT LIABILITIES

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if :

- a) the Company has a present obligation as a result of a past event
- b) a probable outflow of resources is expected to settle the obligation
- c) the amount of the obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of :

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- b) a present obligation when no reliable estimate is possible
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote

Contingent Assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

L) TAXATION

- i) Current Taxation : Provision for current tax is made on the basis of estimated tax liability as per applicable provisions of the Income Tax Act,1961. No provision for taxation is made in view of brought forward losses.

- ii) Deferred Taxation : Deferred Tax Assets are recognised to the extent there is reasonable certainty that these assets can be realised in future. In absence of virtual certainty of sufficient future taxable income, deferred tax has not been recognised as a matter of prudence.

M) EARNING PER SHARE

The basic and diluted earnings per share is computed by dividing the net profit/(loss) after tax attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. The EPS is calculated both before & after the extraordinary income.

2. Contingent Liabilities not provided for:

- a) Inland Guarantee : Rs. 4,530,959/- (Previous year Rs. 4,530,959/-).
b) Claims against the company not acknowledged as debts of Rs.511 lacs (Previous year Rs. 600.08 lacs).

	<u>As at</u> <u>31.03.2010</u> <u>Rs.</u>	<u>As at</u> <u>31.03.2009</u> <u>Rs.</u>
3. Advances recoverable in cash or in kind or for value to be received includes		
a) Due from Jaysynth Anthraquinones Ltd. a Subsidiary company	68,291,234	71,141,234
b) Due from Jaysynth Polychem Pvt Ltd a Company in which directors are interested.	17,800,000	23,000,000
	<u>2009-10</u>	<u>2008-09</u>
4. <u>AUDITORS' REMUNERATION</u>		
Audit fees	125,000	110,000
Income Tax Matters	30,000	40,000
Tax Audit Fees	17,500	-
Service Tax	17,768	15,450
	<u>190,268</u>	<u>165,450</u>

5. Information pursuant to the provisions of paragraph 3 to 4D of Part II of Schedule VI of the Companies Act, 1956 with other notes :

a) **TURNOVER :**

CLASS OF PRODUCTS	Qty. (Kgs)	<u>2009-10</u> <u>Rs.</u>	Qty. (Kgs)	<u>2008-09</u> <u>Rs.</u>
Dyes & Pigments	-	-	14,035	1,311,437
Others *	56,875	9,055,345	-	-
		<u>9,055,345</u>		<u>1,311,437</u>

* Represents Sale of raw material items

b) **RAW MATERIALS WRITTEN OFF :**

I T E M	Qty. (Kgs)	<u>Rs.</u>	Qty. (Kgs)	<u>Rs.</u>
Others *		10,505,204	-	-
		<u>10,505,204</u>	-	-

* Represents stock written off which has become obsolete and substandard due to deterioration over last few years.

c) **RAW MATERIALS PURCHASE :**

I T E M	Qty. (Kgs)	<u>Rs.</u>	Qty. (Kgs)	<u>Rs.</u>
Dyes	56,875	8,115,746	-	-
		<u>8,115,746</u>	-	-

d) **CAPACITIES, PRODUCTION & STOCKS :**

i) * <u>Licensed Capacity:</u>	<u>Qty.</u>	<u>Qty.</u>
Dyes & Pigments	N.A	N.A
Dye Intermediates	N.A	N.A
Auxiliaries	N.A	N.A
Fungicides (Technical Grade)	30 MT	30 MT
ii) * <u>Installed Capacity:</u>		
Dyes & Pigments	4200 MT	4200 MT
Dye Intermediates	300 MT	300 MT
Fungicides (Technical Grade)	30 MT	30 MT

* As certified by Directors and relied upon by the Auditors, being a technical matter.

iii) <u>Production :</u>		
Dyes & Pigments	-	-
Fungicides	-	-

iv) <u>Captive Consumption :</u>	<u>Qty.(Kgs)</u>	<u>Qty.(Kgs)</u>
Dyes & Pigments	-	-

v) **Opening Stock of Finished Goods:**

	<u>31.03.2010</u>		<u>31.03.2009</u>	
I T E M	Qty. (Kgs)	Rs.	Qty. (Kgs)	Rs.
Dyes & Pigments	83,938	12,851,576	97,973	14,925,157
Auxiliaries	1,040	45,417	1,040	47,190
Fungicides	898	967,061	898	1,004,999
		<u>13,864,054</u>		<u>15,977,346</u>
Dye Intermediates (Included in Closing Work In Progress)	143,223	14,709,307	143,223	14,709,307

vi) **Closing stock of Finished Goods :**

	<u>31.03.2010</u>		<u>31.03.2009</u>	
I T E M	Qty. (Kgs)	Rs.	Qty. (Kgs)	Rs.
Dyes & Pigments	* 83938	1,285,534	83,938	12,851,576
Auxiliaries	* 1040	4,520	1,040	45,417
Fungicides	* 898	96,205	898	967,061
		<u>1,386,259</u>		<u>13,864,054</u>
Dye Intermediates (Included in Opening Work In Progress)	* 143223	1,470,930	143,223	14,709,307

* Valued after writing off of obsolete and substandard stock on account of deterioration in quality.

6. Interest received as shown in the schedule of Other Income is net of interest paid Rs. 154,333/- (Previous year Rs. 234,403/-) TDS on Interest Income received is Rs. 73,143/- (Previous year Rs. 105,510/-).
7. The Company is in the process of identifying suppliers falling under the Micro, Small and Medium Enterprises Development Act, 2006. However, no confirmation as regards to the status has been received by the Company.
8. In the opinion of Board and to the best of their knowledge and belief, the realisable value, in the ordinary course of business, of Current Assets, Loans & Advances will not be less than the amount at which they are actually stated in the Balance Sheet unless otherwise stated elsewhere in the notes and the provision for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

9. The summarised position of post-employment benefits & long term employee benefits recognized in the Profit & Loss Account and Balance Sheet are as under :-

	Gratuity funded	(Rs. in Lacs) Leave Encashm. Unfunded
a Expenses recognised in the statement of profit & loss		
Current service cost	4.19	0.03
Interest cost	3.73	0.07
Expected return on plan assets	-	-
Net actuarial gain (loss) recognised in the year	(1.30)	0.23
Past service cost	-	-
Write back of excess provision	(1.27)	-
Expenses recognised in the statement of profit & loss	5.35	0.33
b Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gain (loss) plan assets	(1.68)	-
Actual return on plan assets	(1.68)	-
c Balance sheet recognition		
Present value of obligation	49.81	1.18
Fair value of plan assets	(4.00)	-
Liability (assets)	45.81	1.18
Unrecognised past service cost	-	-
Liability (asset) recognised in the balance sheet	45.81	1.18
d Changes in the present value of the obligation		
Present value of obligation as on 31st March 2009	48.46	0.85
Interest cost	3.73	0.07
Current service cost	4.19	0.03
Past service cost	-	-
Benefits paid	(3.60)	-
Actuarial (gain) loss on obligation	(2.98)	0.23
Present value of obligation as on 31st March 2010	49.81	1.18
e Changes in the fair value of the assets		
Fair value of plan assets as on 31st March 2009	15.57	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	(9.89)	-
Actuarial gain (loss) plan assets	(1.68)	-
Fair value of plan assets as on 31st March 2010	4.00	-
Total actuarial gain (loss) recognised during the year	1.30	(0.23)
f Actuarial assumptions		
Discount rate	8% p.a.	8% p.a.
Expected return on plan assets	8% p.a.	N/a
Future salary increases	5% p.a.	5% p.a.
Attrition	5% p.a.	5% p.a.
Retirement	58 yrs	58 yrs
Mortality	L.I.C 1994-96 ULTIMATE	

10. Related party disclosure under Accounting Standard -18 : -

a] The list of related parties as identified by the management are as under:

Subsidiaries

1. Jaysynth Anthraquinones Ltd.
2. Jaysynth (Europe) Ltd.

Associate / Companies / Firms : -

1. Jaysynth Dyestuff (India) Ltd.
2. Jaysynth Impex Ltd.
3. Jaysynth Polychem Pvt. Ltd.
4. Shoorji Trikamdas Investment Company Pvt. Ltd.
5. Cutch Chemicals Pvt. Ltd.
6. Jay Pesticides Pvt. Ltd.
7. R P Trading Co.

Key Management Personnel

1. Shri S. S. Kothari.
2. Shri M. K. Kothari.
3. Shri S. K. Kothari.

b] The following transactions were carried out with the related parties

(Rs. in Lakhs)

Sr. No.	Particulars	Subsidiaries		Associates		Key Management Personnel	
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
i)	O/s Bal. as on 31.03.10	Dr.527.59	Dr.538.28	Cr 479.41	Cr 270.00	-	-
ii)	Receipt / Payment (Net)	(28.50)	(164.77)	(303.59)	122.26	-	-
iii)	Sale of Goods / Services	-	-	94.18	0.34	-	-
iv)	Exchange Difference	17.81	(7.36)	-	-	-	-
v)	Sitting Fees	-	-	-	-	0.42	0.38

11. **Extraordinary Income :**

- a) Upon one time settlement of debt with some of the secured creditors, the Company has repaid dues of said secured creditors and consequently waiver of principal dues by them aggregating to Rs. 10,720,000/- has been written back and included in extra ordinary income.
- b) Upon one time settlement of unsecured loan with creditor, the Company has repaid part loan in full settlement of the debt and consequently waiver of principal dues amounting to Rs.27,000,000/- and interest, penal interest, liquidated damages & other charges of whatever nature aggregating to Rs.33,768,491/- has been written back and included in extra ordinary income.

Year ended **Year ended**
31.03.2010 **31.03.2009**

12. **Earning per share: -**

Number of Shares used in Computing Earning per Share	13,250,000	13,250,000
Face value per share (Rs.)	1	1
Loss before Extra Ordinary Income (Rs. in lakhs)	(705.52)	(527.94)
Earning per Share - Basic & Diluted (Rs.)- Before Extra ordinary Income	(5.32)	(3.98)
Profit as per Profit & Loss Account (Rs. in lakhs)	9.36	27,165.24
Earning per Share - Basic & Diluted (Rs.)-After Extra ordinary Income	0.07	205.02

13. Segment Reporting:

a) Primary Segment

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

b) Secondary Segment

Entire business operations relates to domestic market.

14. Dues payable to the workers on account of retrenchment & retirements were provided in the accounts in earlier years on estimated basis. The litigation in the matter is going on in the court. Therefore, final liability on this account cannot be ascertained at this stage. Hence, adequacy of the provision made in this regard in earlier years cannot be ascertained at this stage.

15. a) Investments include investment of Rs. 64,600,000/- made in earlier years in Jaysynth Anthraquinones Limited (JAQL), a wholly owned subsidiary of the Company, which comprises of 540,000 Equity Shares of Rs. 100/- each at a cost of Rs. 63,600,000/- and 10,000 Preference Shares of Rs. 100/- each at the cost of Rs. 1,000,000/-. These shares are not listed. The Company has also advanced an Unsecured Loan which together with current years' amount aggregates to Rs.68,291,234/-

The networth of JAQL was fully eroded as on March 31, 2002 and the secured loans are more than Book value of the Assets as on date of the last audited accounts, i.e., March 31, 2010. Pursuant to the Order dated 06.12.2005 passed by the Board for Industrial & Financial Reconstruction (BIFR) JAQL has been declared as a 'Sick Industrial Company' within the meaning of clause (o) of Sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

In view of the above, the realisable value of above investments may be considered as Nil and the Unsecured Loan may be considered as doubtful of recovery. However, no provision has been made in the accounts for loss of Rs. 132,891,234/- in the value of these Investments and Unsecured Loan. JAQL has forwarded Draft Rehabilitation Scheme (DRS) to ICICI Bank Ltd., the Operating Agency (OA), appointed by BIFR and the OA has submitted the DRS with its recommendation to BIFR. The DRS inter alia proposes amalgamation of JAQL with Jaysynth Impex Ltd. with effect from 1st April, 2009.

- b) i) Investments also include investment of Rs. 22,425,000/- made in earlier years in Jaysynth Polychem Pvt. Ltd. (JPPL), an Associate Concern of the Company comprising of 224,250 Equity Shares of Rs. 100/- each. These shares are not listed.

The networth of JPPL was fully eroded as on March 31, 2006 and hence the realisable value of above investments may be considered as Nil. However, no provision has been made in the accounts for loss of Rs. 22,425,000/-.

- ii) As regards advances of Rs.17,800,000/- recoverable from JPPL, the same has been considered doubtful of recovery for which no provision is made in the accounts during the year ended 31.03.2010.

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

17. Previous year's figures have been regrouped, readjusted, reworked and reclassified wherever necessary.

As per our report of even date attached

FOR MAGANLAL & AJAY MEHTA

Chartered Accountants

Firm Registration No. 105730W

MAGANLAL THACKER

Partner

Membership No. 4549

PLACE : Mumbai

DATE : August 13, 2010

S. S. KOTHARI

Chairman & Managing Director

S. K. KOTHARI

Whole Time Director

R. C. TOLAT

Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	<u>Year Ended</u> <u>March 31, 2010</u>	<u>Year Ended</u> <u>March 31, 2009</u>
	<u>Rs.</u>	<u>Rs.</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(68,913,116)	(52,748,227)
Adjustment for :		
Depreciation	36,508,653	36,557,558
Loss/(Profit) on Sale of Fixed Assets	(22,312)	-
Loss/(Profit) on Sale of Investments	-	69,282
Interest & Finance charges	68,339	63,131
Prior Period Adjustments	<u>(1,635,884)</u>	-
	<u>34,918,796</u>	<u>36,689,971</u>
Operating profit before working capital changes	(33,994,320)	(16,058,256)
Trade and other receivables	10,851,303	15,541,904
Inventories	38,463,850	2,197,502
Trade Payables	<u>13,295,794</u>	<u>1,325,871</u>
Cash generated from operations	28,616,627	19,065,277
Interest & Finance charges paid (Net)	(68,339)	(63,131)
Direct Taxes paid	<u>(91,204)</u>	<u>(133,930)</u>
Cash flow before extraordinary items	28,457,084	2,809,960
Extraordinary Items		
Waivers & compromise by Secured Creditors	<u>71,488,491</u>	<u>2,769,319,119</u>
Net cash from operating activities	<u>99,945,575</u>	<u>2,772,129,079</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Fixed Assets	245,000	-
Sale of Investments	-	280,808
Net cash used in investing activities	<u>245,000</u>	<u>280,808</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Borrowings (Net of Repayments)	(30,707,071)	(591,935)
Write back off Secured Creditors on account of waiver, compromise & restructuring	(10,720,000)	(1,168,826,742)
Write back off Unsecured Creditors on account of waiver, compromise & restructuring	(27,000,000)	-
Write back off Interest on account of waivers, compromise & restructuring by Secured Creditors	-	(1,600,492,377)
Write back off Interest on account of waivers, compromise & restructuring by Unsecured Creditors	<u>(33,768,492)</u>	-
Net cash from financing activities	<u>(102,195,563)</u>	<u>(2,769,911,054)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,004,988)</u>	<u>2,498,833</u>
Cash and Cash Equivalents as at 01/04/2009 (Opening Balances)	9,011,305	6,512,472
Cash and Cash Equivalents as at 31/03/2010 (Closing Balances)	<u>7,006,317</u>	<u>9,011,305</u>

PLACE : Mumbai
DATE : August 13, 2010

S. S. KOTHARI
Chairman & Managing Director

S. K. KOTHARI
Whole Time Director

R. C. TOLAT
Secretary

To,
The Board of Directors
JD ORGOCHEM LIMITED
MUMBAI

We have examined the above Cash Flow Statement of JD ORGOCHEM LIMITED for the year ended March 31, 2010. The statement has been prepared by the Company and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

Place : Mumbai
Dated : August 13, 2010

(MAGANLAL THACKER)
Partner
Membership No. 4549

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO THE SUBSIDIARY COMPANIES.**

	JAYSYNTH ANTHRAQUINONES LIMITED	JAYSYNTH (EUROPE) LIMITED
	YEAR ENDED MARCH 31, 2010	YEAR ENDED MARCH 31, 2010
1. PERIOD OF THE COMPANY ENDED ON		
2. FULLY PAID SHARES OF THE SUBSIDIARY COMPANY HELD BY JD ORGOCHEM LIMITED.		
(A) NUMBER OF EQUITY SHARES	540,000	500,000
FACE VALUE (PER SHARE)	RS.100	* 1
(B) EXTENT OF HOLDING	100%	100%
(C) NUMBER OF 9% REDEEMABLE CUMULATIVE PREFERENCE SHARES	10,000	—
(FACE VALUE OF RS.100/- EACH)		
(D) EXTENT OF HOLDING	100 %	
3. THE NET AGGREGATE AMOUNT, SO FAR AS IT CONCERNS THE MEMBERS OF JD ORGOCHEM LIMITED, THE HOLDING COMPANY AND IS NOT DEALT WITH IN THE COMPANY'S ACCOUNTS, OF THE SUBSIDIARY'S PROFIT AFTER DEDUCTING ITS LOSSES :		
(A) FOR THE FINANCIAL YEAR OF THE SUBSIDIARY	(2,811,574)	*(36,440)
(B) FOR THE PREVIOUS FINANCIAL YEAR/ YEARS OF THE SUBSIDIARY SINCE IT BECAME THE SUBSIDIARY	(4,242,138)	*(9,360)
4. THE NET AGGREGATE AMOUNT OF THE SUBSIDIARY'S PROFIT AFTER DEDUCTING ITS LOSSES, SO FAR AS THESE PROFITS ARE DEALT WITH OR PROVISION IS MADE FOR THESE LOSSES IN THE COMPANY'S ACCOUNTS :		
(A) FOR THE FINANCIAL YEAR OF THE SUBSIDIARY	NIL	NIL
(B) FOR THE PREVIOUS FINANCIAL YEAR / YEARS OF THE SUBSIDIARY SINCE BECAME THE SUBSIDIARY	NIL	NIL
* STERLING POUND		

S. S. KOTHARI
Chairman & Managing Director

S. K. KOTHARI
Whole Time Director

PLACE : Mumbai
DATE : August 13, 2010

R. C. TOLAT
Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	16908	State Code	11
Balance Sheet Date	31-03-2010		

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities	986,427	Total Assets	986,427
Source of Funds		Application of Funds	
Paid-Up Capital	13,250	Net Fixed Assets	217,646
Reserves & Surplus	544,810	Investments	115,794
Share Application Money	50,000	Current Assets	(37,940)
Secured Loans	366,680	Misc. Expenditure	NIL
Unsecured Loans	11,687	Accumulated losses	690,927

IV PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Turnover (including other and Extraordinary Income)	87458	Total Expenditure	86522
Profit / (Loss) Before Tax	936	Profit / (Loss) After Tax	936
Earning per Share (in Rs.)	0.07	Dividend %	NIL

V) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY

Item Code No. (ITC Code)	Product Description
3204.16	REACTIVE DYES
3204.11	DISPERSE DYES
NIL	DYES INTERMEDIATES

S. S. KOTHARI
Chairman & Managing Director

S. K. KOTHARI
Whole Time Director

PLACE : Mumbai
DATE : August 13, 2010

R. C. TOLAT
Secretary

REPORT OF THE AUDITORS TO THE DIRECTORS OF JD ORGOCHEM LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JD ORGOCHEM LIMITED AND ITS SUBSIDIARIES

We have examined the attached consolidated Balance Sheet of **JD ORGOCHEM LIMITED**, the Parent Company, and its subsidiaries, namely, Jaysynth Anthraquinones Limited and Jaysynth (Europe) Limited (collectively referred to as the group), as at 31st March, 2010, the consolidated Profit & Loss Account and consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the management of the Parent Company. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from any material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. a) We have audited the financial statements of an Indian subsidiary viz. Jaysynth Anthraquinones Limited referred to in Note 1 b) to the Consolidated Financial Statements for the year ended 31st March 2010 whose financial statements of 12 months prepared for consolidation reflect total assets of Rs. 2,366.88 lakhs as at 31st March, 2010 and total revenue of Rs.0.94 lakhs for the year ended on that date.
b) We did not audit the financial statements of a Foreign subsidiary viz., Jaysynth (Europe) Ltd. referred to in Note 1b) to the Consolidated Financial Statement for the year ended 31st March 2010 which have been audited for the year ended 31st March 2010 by other auditors, whose reports have been furnished to us and in our opinion, in so far as it relates to the accounts included in respect of this subsidiary, is based solely on the reports of the other auditor. The financial statements of 12 months prepared for consolidation reflect total assets of Rs. 340.13 lakhs as at 31st March, 2010 and total revenue of Rs.1,160.55 lakhs for the year ended on that date.
3. We report that the consolidated financial statements have been prepared by the parent company in accordance with the requirements of Accounting Standard AS-21 - Consolidated Financial Statements and Accounting Standard AS-23 – Accounting for Investments in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the parent company and its subsidiary companies included in the consolidated financial statements.
4. a) **Adequacy of the provision made by the parent company, JD Orgochem Limited for meeting workers liability cannot be ascertained as referred to in note no. 10 of Schedule 'R'.**
b) **No provision has been made by the parent company, JD Orgochem Limited in the accounts for the diminution in the value of investments in the shares of Jaysynth Polychem Private Limited as well as advances given as referred to in note no. 11 (b) of Schedule 'R' resulting into the understatement of accumulated losses by Rs. 402.25 lakhs.**
c) **No provision has been made in the accounts for the write off of goodwill as shown in Schedule of Fixed Assets of Rs. 96 lakhs no more realisable as referred to in note no. 11 (a) of Schedule 'R' resulting into the understatement of accumulated losses by Rs. 96 lakhs.**
d) **No provision of Rs. 2,563,152/- for the Gram Panchayat Tax payable upto 31th March 2010 has been made by a subsidiary company Jaysynth Anthraquinones Limited resulting into understatement of accumulated losses to that extent as referred to in note no. 9(ii) of Schedule 'R'.**
5. The accounts of the parent company viz. JD Orgochem Limited have been prepared on the basis that the company is a going concern. The company has fixed assets at its unit at Patalganga. The Hon'ble High Court of Bombay on 20/06/2008 has approved the Scheme of Compromise/ Arrangement between Secured Creditors and equity shareholders and the scheme has been effective from 04/07/2008. The company's plant at Patalganga was

partially restarted in earlier year. However no manufacturing activity is carried out during the year under reference and hence we are still unable to express any opinion about the company's ability to continue as a going concern in the foreseeable future.

6. The accounts of an Indian subsidiary company viz. Jaysynth Anthraquinone Ltd. have been prepared on the basis that company is a going concern. However, the Company has been declared as a 'Sick Industrial Company' within the meaning of clause (O) of subsection (l) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 pursuant to the order dated 6th December 2005 passed by the Board for Industrial & Financial Reconstruction (BIFR), hence we are unable to express any opinion presently in this regard.
7. Subject to above and on the basis of information and explanations given to us, we are of the opinion that except for the effect, if any on account of possible adjustments stated above, the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in case of the Consolidated Balance Sheet, of state of affairs of the group as at 31st March, 2010;
 - b) in case of the Consolidated Profit and Loss Account, of the consolidated loss of the group for the year ended on that date; and
 - c) in case of the Consolidated Cash Flow Statement, of the consolidated Cash Flows for the year ended on that date.

For MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

(MAGANLAL THACKER)
Partner
Membership No. 4549

Place : Mumbai
Dated : August 13, 2010

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

	<u>Schedule</u>	<u>As At</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As At</u> <u>March 31, 2009</u> <u>Rs.</u>
I. Sources of funds			
1. Shareholders' funds:			
i) Share capital	A	13,250,000	13,250,000
ii) Share application money		50,000,000	50,000,000
iii) Reserves & surplus	B	549,948,110	553,118,902
iv) Capital Reserve on consolidation		7,276,500	9,690,500
		620,474,610	626,059,402
2. Loan funds:			
i) Secured loans	C	475,602,439	492,922,439
ii) Unsecured loans	D	12,161,791	94,537,354
		487,764,230	587,459,793
		1,108,238,840	1,213,519,195
II. Application of funds			
1. Fixed Assets			
i) Gross block (net of impairment loss)	E	1,021,164,284	1,022,186,601
ii) Less: depreciation		787,748,966	748,608,195
iii) Net block		233,415,318	273,578,406
2. Investments			
	F	24,463,499	24,463,499
3. Current assets, loans & advances			
i) Inventories	G	24,066,962	73,547,113
ii) Sundry Debtors	H	41,062,547	40,296,364
iii) Cash & Bank Balances	I	26,341,744	14,458,260
iv) Loans & Advances	J	31,305,846	44,124,124
		122,777,099	172,425,861
4. Current liabilities & provisions			
i) Liabilities	K	192,111,475	171,948,365
ii) Provisions	L	6,640,639	6,980,620
		198,752,114	178,928,985
Net current assets		(75,975,015)	(6,503,124)
5. Profit & loss account		926,335,038	921,980,414
		1,108,238,840	1,213,519,195
Notes forming part to the accounts	R		

As per our report of even date attached

FOR MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

S. S. KOTHARI
Chairman & Managing Director

MAGANLAL THACKER
Partner
Membership No. 4549
PLACE : Mumbai
DATE : August 13, 2010

S. K. KOTHARI
Whole Time Director

R. C. TOLAT
Secretary



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	<u>Schedule</u>	<u>Year Ended</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>Year Ended</u> <u>March 31, 2009</u> <u>Rs.</u>
Income			
Sales		123,132,263	122,734,148
Other income	M	8,986,929	1,352,917
Total Income		132,119,192	124,087,065
Expenditure			
Raw material written off	N	10,505,204	-
Raw material purchased		8,115,746	-
Finished goods purchased		100,922,533	135,017,408
Manufacturing and other expenses	O	9,753,462	23,885,342
Interest & finance charges	P	326,250	395,923
Depreciation	E	39,940,400	40,016,315
		169,563,595	199,314,988
Add : Decrease/(Increase) in stock	Q	36,766,892	(18,933,381)
Total Expenditure		206,330,487	180,381,607
Loss before extraordinary income		(74,211,295)	(56,294,542)
Add : Extra ordinary income(net)		71,488,491	2,769,319,119
Profit for the year		(2,722,804)	2,713,024,577
Excess provision of income tax of earlier years		(3,420)	(14,367)
Provision for fringe benefit tax		-	(32,000)
Provision for tax		7,484	(8,015)
Prior period adjustments		(1,635,884)	-
Balance brought forward		(921,980,414)	(3,634,950,609)
Balance carried to balance sheet		(926,335,038)	(921,980,414)
Notes forming part of the accounts	R		

As per our report of even date attached

FOR MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

MAGANLAL THACKER
Partner
Membership No. 4549
PLACE : Mumbai
DATE : August 13, 2010

S. S. KOTHARI
Chairman & Managing Director

S. K. KOTHARI
Whole Time Director

R. C. TOLAT
Secretary

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

	<u>As at</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - A		
Share Capital		
<u>Authorised:</u>		
300,000,000 Equity Shares of Re. 1/-each	300,000,000	300,000,000
	<u>300,000,000</u>	<u>300,000,000</u>
<u>Issued subscribed & paid up:</u>		
13,250,000 Equity shares of Re. 1/- each fully paid up	13,250,000	13,250,000
Out of the above		
a) 169,000 shares were issued and allotted for consideration other than cash to the shareholders of erstwhile Jay Phthalocyanines Pvt. Ltd, Jay Ethyl Organics Pvt.Ltd. & N.A. Chemicals Pvt. Ltd. pursuant to the Scheme of Amalgamation.,		
b) 8,209,960 Shares were issued as fully paid up Bonus Shares out of Share Premium, Capital Redemption Reserve & General Reserve.		
	<u>13,250,000</u>	<u>13,250,000</u>
Schedule - B		
Reserves and Surplus		
Share premium account		
As per last balance sheet	385,560,626	385,560,626
Debenture redemption reserve		
As per last balance sheet	40,000,000	40,000,000
Capital reserve		
(Consequent to the reduction of Share Capital during the year)	119,250,000	119,250,000
Special capital incentive		
As per last balance sheet	4,000,000	6,500,000
Currency Fluctuation Reserve - On Consolidation		
	1,137,484	1,808,276
	<u>549,948,110</u>	<u>553,118,902</u>
Schedule - C		
Secured Loans		
Zero Coupon Loan (ZCL)	114,600,000	120,000,000
Zero Coupon Non Convertible Debentures (ZCD) (1,604,000 Debentures (Previous Year 1,680,000) of Rs. 100/- each)	160,400,000	168,000,000
Secured Creditors	91,680,000	96,000,000
Term Loans from a Bank	-	44,000,000
Term Loans from Bharti Polytext Pvt. Ltd.	44,000,000	-
Interest accrued & due on above	64,922,439	64,922,439
	<u>475,602,439</u>	<u>492,922,439</u>

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

NOTES:-

1. During the year Zero Coupon Loan(ZCL) to the extent of Rs. 54 Lacs have been settled by way of One Time Settlement with Life Insurance Corporation of India (LIC), LIC Mutual Fund (LICMF) and Unit Trust of India (UTI) and balance ZCL aggregating to Rs. 1146 lacs given by Asset Reconstruction Company (India) Ltd. (ARCIL), Stressed Assets Stabiisation Fund (SASF) and Arcil SBPS-001-IX Trust have been assigned by them to M/s. Bharti Polytex Pvt. Ltd. (BPPL) by entering into seperate Deed of Assignment with BPPL.
2. During the year 76,000 Zero Coupon Non Convertible Debentures (ZCD) of Rs. 100/- each aggregating tof Rs. 76 Lacs have been settled by way of One Time Settlement with Life Insurance Corporation of India (LIC), LIC Mutual Fund (LICMF) and Unit Trust of India (UTI) and balance ZCD aggregating to Rs. 1604 lacs held by Asset Reconstruction Company (India) Ltd. (ARCIL), Stressed Assets Stabiisation Fund (SASF) and Arcil SBPS-001-IX Trust have been assigned by them to M/s. Bharti Polytex Pvt. Ltd. (BPPL) by entering into seperate Deed of Assignment with BPPL.
3. During the year Secured Loan to the extent of Rs. 43.20 Lacs have been settled by way of One Time Settlement with Life Insurance Corporation of India (LIC), LIC Mutual Fund (LICMF) and Unit Trust of India (UTI) and balance Secured Loan aggregating to Rs. 916.80 lacs given by Asset Reconstruction Company (India) Ltd. (ARCIL), Stressed Assets Stabiisation Fund (SASF) and Arcil SBPS-001-IX Trust have been assigned by them to M/s. Bharti Polytex Pvt. Ltd. (BPPL) by entering into seperate Deed of Assignment with BPPL.
4. The Zero Coupon Loan (ZCL) shall be repaid in five equal quarterly installments commencing from March 30, 2012 and ending on March 30, 2013.
5. The Zero Coupon Non Convertible Debentures (ZCD) shall be redeemable at a premium of 50% in ten equal qaterly installment commencing from June 30, 2013 and ending on September 30, 2015. Letter of allotment has been issued but debenture certificate is yet to be issued.
6. The secured loan agregating to Rs. 916.80 Lacs shall be converted into 91,680,000 Equity shares of Re. 1/- each at par as per scheme of compromise & restructuring sanctioned by High Court of Bombay and after obtaining necessary approvals.
7. The abovementioned Secured loans shall be secured by first paripassu charge on all the existing asset of the company situated at Patalganga Unit, and upon creation of such security, the existing security/securities/existing personal gurantees of directors and charges shall stand satisfied and released without any further act on part of secured creditors.
8. All the Guarantor(s) of the company shall jointly and severally, provide an irrevocable and unconditional Guarantee cum shortfall undertaking in favour of the secured creditors to make good the shortfall, if any, in the event realisation to Secured Loan from the sale of Patalganga Unit is less than Rs. 1,200 lacs.

	<u>As at</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - D		
Unsecured Loans		
Term loan from financial institutions	-	30,000,000
Interest accrued & due on above	-	33,768,492
Sales tax deferred loan	475,073	27,830,309
Special Capital Incentive & MIDC incentive	-	284,670
From a Director	10,229,460	-
Others (from agents) (Including interest accrued & due Rs. 151,281/-; previous year Rs. 143,913/-)	1,457,258	2,653,883
	<u>12,161,791</u>	<u>94,537,354</u>

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

Schedule - E Fixed Assets

Description	Gross Block			Depreciation				Net Block	
	As at April 1, 2009	Deduction	As at March 31, 2010	Upto March 31, 2009	For the Year	Deduction	Upto March 31, 2010	As at March 31, 2010	As at March 31, 2009
Goodwill - on consolidation	9,600,000	-	9,600,000	-	-	-	-	9,600,000	9,600,000
Leasehold land	1,223,253	-	1,223,253	327,166	13,458	-	340,624	882,629	896,087
Factory building	255,988,623	-	255,988,623	145,301,671	7,291,563	-	152,593,234	103,395,389	110,686,952
Buildings	540,152	-	540,152	89,661	8,811	-	98,472	441,680	450,491
Plant & machinery	722,686,129	-	722,686,129	576,621,100	31,648,719	-	608,269,819	114,416,310	146,065,029
Elec. installation	1,513,603	-	1,513,603	1,245,397	63,133	-	1,308,530	205,073	268,206
Furniture & fixtures	6,941,162	-	6,941,162	6,441,918	16,260	-	6,458,179	482,983	499,243
Equipments	15,511,659	-	15,511,659	11,846,445	647,777	-	12,494,222	3,017,437	3,665,214
Patents	300	-	300	300	-	-	300	-	-
Computers	3,087,298	-	3,087,298	2,900,331	-	-	2,900,331	186,967	186,967
Vehicles	3,919,018	1,022,317	2,896,701	2,923,303	194,847	799,629	2,318,520	578,181	995,715
Books	1,175,404	-	1,175,404	910,903	55,832	-	966,735	208,669	264,501
Total	1,022,186,601	1,022,317	1,021,164,284	748,608,195	39,940,400	799,629	787,748,966	233,415,318	273,578,405
Previous Year	1,022,186,601	-	1,022,186,601	708,591,882	40,016,315	-	748,608,195	273,578,405	313,594,718

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

	<u>Face value</u> <u>Per Share</u>	<u>No. &</u> <u>Class of</u> <u>Shares</u>	<u>As at</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - F				
Investment (At Cost)				
1. Government Securities				
6 Years National Savings Certificates			1,000	1,000
2. Shares of Companies				
<u>Trade Investments :</u>				
Quoted - Fully paid up:				
Jaysynth Dyestuff (I) Ltd.	1	162,224 *	1,622,240	1,622,240
Galore Prints Ltd.	10	2,100 *	21,000	21,000
Ocean Knit Ltd.	10	32,400 *	324,000	324,000
Mafatlal Finance Ltd.	10	1,100 *	55,759	55,759
Unquoted - Fully paid up:				
Jaysynth Polychem Pvt. Ltd.	100	224,250 *	22,425,000	22,425,000
Raghuvanshi Co-op. Bank Ltd.	25	180 *	4,500	4,500
Antop Hill Warehousing Co. Ltd.	1000	10 *	10,000	10,000
			<u>24,463,499</u>	<u>24,463,499</u>
Aggregate value of unquoted investments			22,440,500	22,440,500
Aggregate value of quoted investments			2,022,999	2,022,999
Market value of quoted investments			1,875,309	892,232
* Equity Shares				
Schedule - G				
Inventories				
i) Raw materials			1,167,244	11,672,448
ii) Finished goods			20,182,348	43,676,444
iii) Work in progress			1,474,754	14,747,550
iv) Packing materials			-	107,918
v) Stores & spares			1,242,616	3,018,124
vi) Furnace oil			-	324,629
			<u>24,066,962</u>	<u>73,547,113</u>
Schedule - H				
Sundry Debtors				
(Unsecured-considered good, except otherwise stated-for which the company holds no security other than the debtors personal security)				
i) Due over six months			162,739	427,492
ii) Others			40,899,808	39,868,872
			<u>41,062,547</u>	<u>40,296,364</u>

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET

	<u>As at</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As at</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - I		
Cash and Bank Balances		
i) Cash and cheques on hand	381,945	415,865
ii) Balances with scheduled banks		
a) In current accounts	18,854,533	5,644,434
b) In margin money	5,556,588	5,553,525
c) In deposit account	1,548,678	2,814,436
iii) Balance with Municipal Co-op. Bank Ltd. In deposit account	-	30,000
	<u>26,341,744</u>	<u>14,458,260</u>
Schedule - J		
Loans and Advances		
(Unsecured-considered good, except otherwise stated-for which the company holds no security other than the debtors personal security)		
i) Advances recoverable in cash or in kind or for value to be received. (see note no. 17 of Sch. 'R')	29,013,150	41,743,049
ii) Balances with excise and customs authorities	695,768	695,768
iii) Loans & advances to employees	632,476	766,123
iv) Income tax (including T.D.S.)	863,757	773,131
v) Fringe benefit tax	100,695	146,053
	<u>31,305,846</u>	<u>44,124,124</u>
Schedule - K		
Current Liabilities		
Sundry creditors	60,981,093	56,231,525
Advance payment received for goods to be supplied	33,826,972	20,409,850
Other liabilities	97,303,410	95,306,990
	<u>192,111,475</u>	<u>171,948,365</u>
Schedule - L		
Provisions		
Provision for unutilised leaves	1,880,375	2,002,814
Provision for gratuity	4,580,574	3,755,039
Provision for fringe benefit tax	32,000	92,000
Provision for diminution in value of investments	147,690	1,130,767
	<u>6,640,639</u>	<u>6,980,620</u>

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS ACCOUNT

	<u>Year Ended</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>Year Ended</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - M		
Other Income		
Interest (Net)	480,871	437,681
Sundry balances written back (Net)	6,527,601	-
Miscellaneous	1,978,457	915,236
	<u>8,986,929</u>	<u>1,352,917</u>

SCHEDULES FORMING PART OF CONSOLIDATED PROFIT & LOSS ACCOUNT

	<u>Year Ended</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>Year Ended</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule - N		
Raw materials written off		
Opening stock	11,672,448	11,672,448
Less : Closing stock	1,167,244	11,672,448
	10,505,204	-
Schedule - O		
Manufacturing and other expenses		
Repairs and maintenance :		
- Plant & machinery	-	11,745
- Building	-	45,396
- Others	-	60,481
Insurance	410,461	556,943
Packing materials	107,918	84,210
Stores & Spares	1,775,508	-
Power, fuel and water	1,114,370	339,853
Excise duty	(348,641)	(304,863)
Other manufacturing expenses	687,303	481,070
Salaries,wages,bonus & allowances	5,782,346	5,633,617
Contribution to Provident & other funds	80,118	79,429
Workmen & staff welfare expenses	62,769	62,717
Rent	299,685	300,187
Travelling, conveyance and vehicle expenses	758,644	596,392
Rates and taxes	1,310,403	1,340,309
Discounts (net)	-	1,626,329
Commission and service charges	-	17,547
Advertisement and sales promotion	71,171	624,766
Legal & professional charges	2,034,383	3,991,481
Miscellaneous expenses	2,146,892	2,186,969
Foreign exchange difference (Net)	(4,485,868)	5,559,906
Loss on sale of investments	-	69,282
Diminution in value of investments	(983,077)	381,647
Loss on sale of assets	52,688	-
Amount written off	(1,123,611)	139,929
	9,753,462	23,885,342
Schedule - P		
Interest and finance charges		
Bank charges, commission & other finance charges	326,250	395,923
	326,250	395,923
Schedule - Q		
Decrease in stock		
A. Opening stock		
Finished goods	43,676,444	24,743,063
Work in progress	14,747,550	14,747,550
B. Closing stock		
Finished goods	20,182,348	43,676,444
Work in progress	1,474,754	14,747,550
C. (Increase)/Decrease in stock (A - B)	36,766,892	(18,933,381)

Schedule - R

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010 :

1. SIGNIFICANT ACCOUNTING POLICIES

a) The consolidated Financial Statements have been prepared in accordance with the Accounting Standard - 21 on 'Consolidated Financial Statements' and the Accounting Standard - 23 on 'Accounting for Associates in Consolidated Financial Statements' issued by The Institute of Chartered Accountants of India.

b) The subsidiary companies considered in these consolidated financial statements are:-

Name of the Subsidiaries	Country of Incorporation	Ownership Interest
Jaysynth Anthraquinones Ltd. (JAQL)	India	100%
Jaysynth (Europe) Ltd. (JEL)	United Kingdom	100%

c) In preparation of consolidated financial statements, the financial statement of the Company and its subsidiaries have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses subject to regrouping / reclassification wherever required. Impact of Inter company transactions has been eliminated on consolidation.

d) The financial statements of the subsidiaries used for consolidation are drawn upto the same reporting date as that of the holding company.

e) The goodwill and capital reserve on consolidation has been recognised in the Consolidated Financial Statements.

f) Consolidated Financial Statements have been prepared using uniform accounting policies in accordance with the generally accepted accounting policies.

g) In case of Parent company Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence and deterioration, if any. Cost of semi finished goods and finished goods comprises of chemical cost (weighted average) plus overheads wherever applicable and that of trading finished goods comprises of cost of purchase. Excise duty on manufactured finished goods lying in the inventory is included as a part of valuation of finished goods as per Accounting standard - 2 (Revised). Cost Formulae used are 'first in first out', 'average cost' or 'specific identification', as applicable.

h) Other significant Accounting Policies are set out in the 'Significant Accounting Policies and Notes on Accounts' of the Company and its subsidiaries.

2. CONTINGENT LIABILITIES

a) All known liabilities are provided for in the accounts except liabilities of contingent nature which have been adequately disclosed in the accounts.

b) Contingent Liabilities not provided for:

i) Inland Guarantee : Rs. 4,530,959/- (Previous year Rs.4,530,959/-).

ii) Claims against the parent company not acknowledged as debts of Rs. 511 lacs (Previous year Rs. 600.08 lacs).

<u>Year ended</u>	<u>Year ended</u>
<u>31.03.2010</u>	<u>31.03.2009</u>
<u>Rs.</u>	<u>Rs.</u>

3. Advances recoverable in cash or in kind or for value to be received includes

Due from Jaysynth Polychem Pvt. Ltd. a Company in which directors are interested.

17,800,000 23,000,000

4. The Company is in the process of identifying suppliers falling under the Micro, Small and Medium Enterprises Development Act, 2006. However, no confirmation as regards to the status has been received by the Company.

5. In the opinion of Board and to the best of their knowledge and belief, the realisable value in the ordinary course of business of Current Assets, Loans & Advances will not be less than the amount at which they are actually stated in the Balance Sheet unless otherwise stated elsewhere in the notes and the provision for all known and determined liabilities are adequate and not in excess of the amount reasonably required.
6. Related party disclosure under Accounting Standard -18 : -
- i] The list of related parties as identified by the management are as under:

Associate / Companies / Firms : -

1. Jaysynth Dyestuff (India) Ltd.
2. Jaysynth Impex Ltd.
3. Jaysynth Polychem Pvt. Ltd.
4. Shoorji Trikamdas Investment Company Pvt. Ltd.
5. Cutch Chemicals Pvt. Ltd.
6. Jay Pesticides Pvt. Ltd.
7. R. P. Trading Co.

Key Management Personnel of the Company

1. Shri S. S. Kothari.
2. Shri M. K. Kothari.
3. Shri S. K. Kothari.
4. Shri R. K. Kothari.

- ii] The following transactions were carried out with the related parties

(Rs. in Lakhs)					
Sr. No.	Particulars	Associates		Key Management Personnel	
		31.03.10	31.03.09	31.03.10	31.03.09
1	O/s Bal.as on 31.03.2010	Cr 479.41	Cr 270.00	—	—
2	Receipt / Payment (Net)	(303.59)	122.26	—	—
3	Sale of Goods / Services	94.18	0.34	—	—
4	Sitting Fees	—	—	0.57	0.50

7. Segment Reporting

a) Primary Segment

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

b) Secondary Segment

Business operation of JD Orgochem Ltd., the holding company relates to domestic market while that of Jaysynth Europe Ltd., a subsidiary company relates to overseas market.

8. Earning per share

	<u>Year ended</u> <u>31.03.2010</u>	<u>Year ended</u> <u>31.03.2009</u>
Number of Shares used in Computing Earning per Share	13,250,000	13,250,000
Face value per share (Rs.)	1	1
Loss as per Profit & Loss Account before Extra Ordinary Income (Rs. in lakhs)	(758.43)	(563.49)
Earning per Share - Basic & Diluted (Rs.)- Before Extra ordinary Income	(5.72)	(4.25)
Profit/(Loss) as per Profit & Loss Account (Rs. in lakhs)	(43.55)	27,129.70
Earning per Share - Basic & Diluted (Rs.)-After Extra ordinary Income	(0.33)	204.75

9. In respect of JAQL, a Subsidiary Company

- i) Standard Chartered bank has assigned & transferred all the loan accounts including all interest, costs, charges, expenses & all other amounts due & payable on the said Loans together with all underlying security interests thereto and all its right, title and interests in all agreements, deeds & documents in relation to or in connection with the said Term Loans to Bharti Polytex Pvt Ltd.
 - ii) Provision of Rs.2,563,152/- for the Gram Panchayat Tax payable upto 31.03.2010 has not been made in the accounts.
 - iii) JAQL has forwarded Draft Rehabilitation Scheme (DRS) to ICICI Bank Ltd., the Operating Agency (OA), appointed by BIFR and the OA has submitted the DRS with its recommendation to BIFR. The DRS interalia proposes amalgamation of JAQL with Jaysynth Impex Ltd. with effect from 1st April, 2009.
10. Dues payable to the workers on account of retrenchment & retirements were provided in the accounts in earlier years on estimated basis. We have been informed that litigation in the matter is going on in the court. Therefore, final liability on this account cannot be ascertained at this stage. Hence, adequacy of the provision made in this regard in earlier years cannot be ascertained at this stage.
11. a) The Parent Company JD Orgochem Ltd. has made investment of Rs. 64,600,000/- in earlier years in Jaysynth Anthraquinones Limited (JAQL), a wholly owned subsidiary of the Company which comprises of 540,000 Equity Shares of Rs. 100/- each at a cost of Rs. 63,600,000/- and 10,000 Preference Shares of Rs. 100/- each at the cost of Rs. 1,000,000/-. These shares are not listed.
- The networth of JAQL was fully eroded as on March 31, 2002 and the secured loans are more than Book value of the Assets as on date of the last audited accounts, i.e., March 31, 2010. Pursuant to the Order dated 06.12.2005 passed by the Board for Industrial & Financial Reconstruction (BIFR) JAQL has been declared as a 'Sick Industrial Company' within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- In view of the above, since the realisable value of above investments is Nil , the Goodwill of Rs 9,600,000/- shown in the Schedule of Fixed Assets in this regard is not realisable. However no provision for the same has been made in the accounts.
- b) i) Investments also include investment of Rs. 22,425,000/- made in earlier years in Jaysynth Polychem Private Limited (JPL), an Associate Concern of the Company comprising of 224,250 Equity Shares of Rs. 100/- each. These shares are not listed.
- The networth of JPL was fully eroded as on March 31, 2006 and hence the realisable value of above investments may be considered as Nil . However, no provision has been made in the accounts for loss of Rs. 22,425,000/-.
- ii) As regards advances of Rs.17,800,000/- made to JPL, the same has been considered doubtful of recovery for which no provision is made in the accounts during the year ended 31.03.2010.
12. Balances of loans & advances, sundry debtors, sundry creditors & deposits are subject to adjustment, reconciliation and confirmation by the parties.
13. Previous year's figures have been regrouped, readjusted, reworked and reclassified wherever necessary.

As per our report of even date attached

FOR MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

MAGANLAL THACKER
Partner
Membership No. 4549
PLACE : Mumbai
DATE : August 13, 2010

S. S. KOTHARI
Chairman & Managing Director

S. K. KOTHARI
Whole Time Director

R. C. TOLAT
Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	<u>Year Ended</u> <u>March 31, 2010</u>		<u>Year Ended</u> <u>March 31, 2009</u>
	<u>Rs.</u>		<u>Rs.</u>
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax and extraordinary items	(74,211,295)		(56,294,542)
Adjustment For :			
Depreciation	39,940,400	40,016,315	
Loss/(Profit) on Sale of Fixed Assets	(22,312)	-	
Loss/(Profit) on Sale of Investments	-	69,282	
Interest & Finance Charges	326,250	395,923	
Prior Period Adjustments	(1,635,884)	-	
Exchange Difference Foreign Currency	(3,084,792)	(2,380,191)	
	35,523,662		38,101,329
Operating profit before working capital changes	(38,687,633)		(18,193,213)
Trade and other receivables	12,097,365	41,979,702	
Inventories	49,480,150	(18,849,171)	
Trade Payables	19,883,129	(245,357)	22,885,174
Cash generated from operations	42,773,011		4,691,961
Interest & Finance charges paid (Net)	(326,250)	(395,923)	
Direct Taxes paid	(101,205)	(159,053)	(554,976)
Cash flow before extraordinary items	42,345,556		4,136,985
Extraordinary Item			
Waivers & compromise by Secured Creditors	71,488,491		2,769,319,119
Net cash from operating activities	113,834,047		2,773,456,104
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Sale of Fixed Assets	245,000		-
Sale of Investments	-		280,808
Net cash used in investing activities	245,000		280,808
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Borrowings (Net of Repayments)	(30,707,071)		(591,935)
Write back off Secured Creditors on account of waiver, compromise & restructuring	(10,720,000)		(1,168,826,742)
Write back off Unsecured Creditors on account of waiver, compromise & restructuring	(27,000,000)		
Write back off Interest on account of waivers, compromise & restructuring by Secured Creditors	-		(1,600,492,377)
Write back off Interest on account of waivers, compromise & restructuring by Unsecured Creditors	(33,768,492)		
Net cash from financing activities	(102,195,563)		(2,769,911,054)
Net (Decrease)/Increase in cash and cash equivalents	11,883,484		3,825,858
Cash and Cash Equivalents as at 01/04/2009			
(Opening Balances)	14,458,260	10,632,402	
Cash and Cash Equivalents as at 31/03/2010			
(Closing Balances)	26,341,744	11,883,484	14,458,260
			3,825,858

As per our report of even date attached

FOR MAGANLAL & AJAY MEHTA

Chartered Accountants

Firm Registration No. 105730W

MAGANLAL THACKER

Partner

Membership No. 4549

PLACE : Mumbai

DATE : August 13, 2010

S. S. KOTHARI

Chairman & Managing Director

S. K. KOTHARI

Whole Time Director

R. C. TOLAT

Secretary

JAYSYNTH ANTHRAQUINONES LIMITED

DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in presenting their Twenty Third annual report together with the audited statements of accounts for the year ended 31st March 2010.

1. FINANCIAL RESULTS:

The financial results of your Company for the year ended 31st March 2010 as compared to the previous year ended 31st March 2009, are summarized below:

[Rs. in Lacs]

PARTICULARS	YEAR ENDED 31 st MARCH, 2010	YEAR ENDED 31 st MARCH, 2009
Gross sales	-	-
Other income	0.94	0.77
Total income	0.94	0.77
Profit/(Loss) before depreciation	5.59	(8.67)
Depreciation	(33.71)	(33.75)
Net loss	(28.12)	(42.42)
Prior period items (impairment of fixed assets)	-	-
Loss brought forward	(2283.94)	(2241.52)
Balance carried to balance sheet	(2312.06)	(2283.94)

2. DIVIDEND:

In view of loss incurred during the year under review, your directors do not recommend any dividend on equity & preference shares.

3. PRODUCTION:

During the period under review, there was no production as already reported company's plant continued to remain closed due to lock out.

4. SALES:

During the year under review, there were no sales.

5. DIRECTORS:

Shri. Dhansukh N. Shukla, director of the company, is liable to retire by rotation at the ensuing annual general meeting and being eligible, has offered himself for re-appointment as director of the company.

6. PROVISIONS OF SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT, 1985:

You are aware, that as the entire net worth of the company having been completely eroded, the company has since been declared a sick industrial company by Hon'ble High Court u/s 3(1)(o) of the sick industrial companies (Special Provision) Act, 1985 and ICICI Bank Limited has been appointed as Operating Agency (OA) u/s 17(3) of that Act to formulate a rehabilitation scheme for revival of the company. The Draft Rehabilitation Scheme (DRS) is prepared in consultation with the OA and the OA has forwarded the same with recommendation to Hon'ble BIFR. The DRS proposes inter alia to amalgamate the Company with M/s. Jaysynth Impex Ltd. The approval of Hon'ble BIFR is pending.

7. AUDITORS:

M/s. Maganlal and Ajay Mehta, Chartered Accountants, the present Auditors of the Company, are liable to retire at the conclusion of ensuing annual general meeting and being eligible, offer themselves for re-appointment.

8. QUALIFICATION IN AUDITOR'S REPORT:

As regards qualification at Serial No. 3 (v) of the auditors' report, your directors clarify that "provision for the said amount is not made, since the Liability is disputed. Moreover the company has made representation with the appropriate authorities for waiver of same."

9. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217 (2AA) of the Companies Act, 1956, the directors would like to state that:

- i. in the preparation of the Annual Accounts for the year ended 31st March 2010 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. appropriate accounting policies have been selected and applied them consistently, and have 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 31st March 2010 and of the loss of the company for the period ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguards the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Accounts for the year ended 31st March 2010 have been prepared on a going concern basis.

10. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As during the year under review, there was no production as plant of the company continues to remain closed as already reported. Hence, as required by the companies (disclosure of particular in the report of board of directors) rules, 1988, the relevant date pertaining to conservation of energy, technology absorption and foreign exchange earnings & outgo are not given.

11. PARTICULAR OF EMPLOYEES:

The company has no employee covered under the provision of Section 217(A) of the Companies Act, 1956 read with the companies (particular of employees) rules, 1975.

12. FIXED DEPOSITS:

Your company has not accepted any fixed deposit from the public.

13. ACKNOWLEDGMENTS:

Your directors, would like to express their sincere appreciation for the continued co-operation and support extended by the company's Bankers, financial institution and various government agencies.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : MUMBAI
DATED : August 13, 2010

R. K. KOTHARI
Chairman

AUDITORS' REPORT

**TO
THE MEMBERS OF JAYSYNTH ANTHRAQUINONES LIMITED**

We have audited the attached Balance Sheet of **JAYSYNTH ANTHRAQUINONES LIMITED** as at 31st March, 2010 and also the annexed Profit & Loss Account of the Company and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 as amended by Companies (Auditors' Report) (Amendment) Order, 2004 (hereinafter referred to as "the Order") issued by the Central Government of India in terms of section 227 (4A) of the companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments referred to in Para (2) above, we report that :
 - i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of audit.
 - ii) In our opinion, proper books of account, as required by law, have been kept by the company so far as appears from our examination of the books.
 - iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance sheet, Profit & Loss Account and Cash Flow Statement dealt with by this Report are in compliance with the Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except for our comments in para (v) below:
 - v) No provision has been made of Rs. 2,563,152/- for the Gram Panchayat Tax payable upto 31st March 2010 resulting into understatement of losses to that extent.
 - vi) The Accounts of the Company, as mentioned in Note No. 1(A)(ii) of Schedule 'M' have been prepared on the basis that the Company is going concern. However, as mentioned in Clause 10 of Annexure to this Report of Auditors, the Company has been declared as a 'Sick Industrial Company' within the meaning of clause (O) of subsection (l) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 pursuant to the order dated 6th December 2005 passed by the Board for Industrial & Financial Reconstruction (BIFR), hence we are unable to express any opinion presently in this regard.
 - vii) On the basis of written representation received from all the Directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2010 from being appointed as Directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - viii) In our opinion and to the best of our information and according to the explanations given to us and subject to our comments in para v) and vi) above, the said Balance Sheet and Profit & Loss Account read with notes contained in schedule 'M' give the information required by the Companies Act, 1956, in manner so required, and present a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - b) In the case of the Profit & Loss Account, of the loss for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

(MAGANLAL THACKER)
Partner
Membership No. 4549

Place : Mumbai
Dated : August 13, 2010

ANNEXURE TO THE AUDITORS REPORT
ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE
TO THE MEMBERS OF JAYSYNTH ANTHRAQUINONES LIMITED

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed Assets.

(b) As explained to us, the fixed assets are physically verified by the management at reasonable intervals in a phased verification programme according to the practice of the Company, which in our opinion is reasonable looking to the size of the Company and the nature of its business. According to the information and explanation given to us, discrepancies noticed on physical verification have been adjusted in the books of accounts.

(c) The Company has not disposed off any fixed assets during the year.
2. There is no inventory.
3. (a) As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956.

(b) According to the records of the Company, it has taken in earlier year interest-free unsecured loan from the holding company listed in the register maintained under section 301 of the Companies Act, 1956 which together with current year's amount aggregates to Rs. 68,291,234/-. In our opinion, the other terms and conditions of the loan are prima facie, not prejudicial to the interest of the Company. In absence of any stipulation regarding repayment of loan or interest, we are unable to report on the overdue amount.
4. In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and for the sale of goods. Further, on the basis of our examination of the books and records of the company carried out in accordance with the auditing standards generally accepted in India, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
5. According to information & explanation given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regards to the deposits accepted from the public.
7. In our opinion, the Company has an internal audit system, which is commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the central government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate.
9. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues other than Gram Panchayat Tax of Rs. 2,805,752/- upto 31st March, 2010 have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues except for Gram Panchayat Tax of Rs. 2,805,752/- were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable.

- (c) As informed to us, there are no disputed dues of Sales Tax / Income Tax / Service Tax / Custom Tax / Wealth Tax / Excise Duty / Cess.
10. As per the accounts of the Company, the Company has accumulated losses of Rs.231,206,042/- at the end of the financial year and the accumulated losses of the Company are not less than fifty percent of its net worth. We have further to report that pursuant to the order dated 6th December, 2005 passed by the Board for Board for Industrial and Financial Reconstruction (BIFR), the company has been declared as a 'Sick Industrial Company' within the meaning of clause (o) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- As per the accounts of the Company, the Company has not incurred any cash loss in the financial year under report, however cash loss of Rs. 866,953/- was incurred in the immediately preceding year.
11. The Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
12. As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
13. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to Chit Fund, nidhi / mutual benefit fund/ societies are not applicable to it.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. In our opinion, the term loans have been applied for the purpose for which they were raised.
17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment and vice versa.
18. Based on our examination of record and information provided to us by the management, we report that the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. The Company has not issued any debentures during the year.
20. The Company has not raised money by Public Issue during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the financial year.

For MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

Place : Mumbai
Dated : August 13, 2010

(MAGANLAL THACKER)
Partner
Membership No. 4549

BALANCE SHEET AS AT 31ST MARCH, 2010

	<u>Schedule</u>	<u>As At</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As At</u> <u>March 31, 2009</u> <u>Rs.</u>
I. SOURCES OF FUNDS :			
1. Shareholders' Funds :			
Share Capital	A	55,000,000	55,000,000
Reserves & Surplus	B	4,000,000	4,000,000
		<u>59,000,000</u>	<u>59,000,000</u>
2. Loan Funds :			
Secured Loans	C	108,922,439	108,922,439
Unsecured Loans	D	68,766,307	71,616,307
		<u>177,688,746</u>	<u>180,538,746</u>
TOTAL		<u>236,688,746</u>	<u>239,538,746</u>
II. APPLICATIONS OF FUNDS :			
1. Fixed Assets :			
Gross Block Less Impairment	E	136,108,067	136,108,067
Less : Depreciation		130,174,349	126,803,560
		<u>5,933,718</u>	<u>9,304,507</u>
2. Investments (at cost) :			
	F	10,000	10,000
3. Current Assets, Loans & Advances :			
Cash & Bank Balances	G	1,178,712	301,220
Loans And Advances	H	2,754,033	7,863,545
		<u>3,932,745</u>	<u>8,164,765</u>
4. Less : Current Liabilities & Provisions :			
Liabilities	I	4,393,759	5,714,404
Provisions	J	-	620,590
		<u>4,393,759</u>	<u>6,334,994</u>
Net Current Assets :		(461,014)	1,829,771
5. Profit And Loss Account :		231,206,042	228,394,468
TOTAL		<u>236,688,746</u>	<u>239,538,746</u>
Notes forming part of the accounts	M		

As per our report of even date attached

FOR MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

R. K. KOTHARI
Director

MAGANLAL THACKER
Partner
Membership No. 4549
PLACE : Mumbai
DATE : August 13, 2010

D. N. SHUKLA
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	<u>Schedule</u>	<u>Year Ended</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>Year Ended</u> <u>March 31, 2009</u> <u>Rs.</u>
<u>INCOME:</u>			
Interest received (T.D.S. Rs. 17,485/- P.Y. Rs. 17,107/-)		93,998	76,656
		<u>93,998</u>	<u>76,656</u>
<u>EXPENDITURE:</u>			
Administrative and Other Expenses	K	(467,324)	941,460
Interest and Finance Charges	L	2,107	2,149
Depreciation (See Note No.1B(ii) of Schedule M)	E	3,370,789	3,375,185
		<u>2,905,572</u>	<u>4,318,794</u>
Loss for the Year		(2,811,574)	(4,242,138)
Add : Balance brought forward		(228,394,468)	(224,152,330)
BALANCE CARRIED TO BALANCE SHEET		<u>(231,206,042)</u>	<u>(228,394,468)</u>
 Notes forming part of the accounts	 M		

As per our report of even date attached

FOR MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

R. K. KOTHARI
Director

MAGANLAL THACKER
Partner
Membership No. 4549
PLACE : Mumbai
DATE : August 13, 2010

D. N. SHUKLA
Director

SCHEDULES TO BALANCE SHEET

	<u>As At</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As At</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule [A]		
<u>Share Capital</u>		
Authorised :		
590,000 Equity Shares of Rs.100/- each	59,000,000	59,000,000
10,000 9 % Redeemable Cumulative Preference Shares of Rs.100/- each	1,000,000	1,000,000
	<u>60,000,000</u>	<u>60,000,000</u>
<u>Issued, Subscribed and Paid Up :</u>		
540,000 Equity Shares of Rs.100/- each fully paid up	54,000,000	54,000,000
10,000 9 % Redeemable Cumulative Preference Shares of Rs. 100/- each fully paid up	1,000,000	1,000,000
	<u>55,000,000</u>	<u>55,000,000</u>
Notes :		
1] 540,000 Equity Shares of Rs.100/- each & 10,000 9% Redeemable Cumulative Preference Shares of Rs.100/- each are held by M/s. JD Orgochem Limited, the holding company.		
2] 1,000 9% Preference Shares allotted on 6-8-1984 have become due for redemption as on 05-08-2004.		
3] 9,000 9% Preference Shares allotted on 20-5-1988 are redeemable at par at 3 months notice but not later than 19-5-2008		
Schedule [B]		
<u>Reserves & Surplus</u>		
Special Capital Incentive		
As per last Balance Sheet	4,000,000	4,000,000
	<u>4,000,000</u>	<u>4,000,000</u>
Schedule [C]		
<u>Secured Loans</u>		
Term Loans		
From a bank	-	44,000,000
From Bharti Polytex Pvt. Ltd.	44,000,000	-
Interest accrued & due thereon	64,922,439	64,922,439
Secured by equitable mortgage on the entire fixed assets of the company and hypothecation of all assets, moveable and immoveable and a floating charge on all the other assets of the company and irrevocable joint and several guarantee by a director and corporate guarantee by the holding company (Refer Note No. 4 of Schedule M)		
	<u>108,922,439</u>	<u>108,922,439</u>
Schedule [D]		
<u>Unsecured Loans</u>		
Sales Tax Deferred Loan	475,073	475,073
JD Orgochem Limited, the Holding Company	68,291,234	71,141,234
	<u>68,766,307</u>	<u>71,616,307</u>

SCHEDULES TO BALANCE SHEET

Schedule [E]

Fixed Assets

Description	Gross Block		Depreciation			Net Block	
	As at April 1, 2009	As at March 31, 2010	Upto March 31, 2009	Provided for the Year	Upto March 31, 2010	As on March 31, 2010	As on March 31, 2009
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Leasehold Land	521,303	521,303	133,243	5,856	139,099	382,204	388,060
Factory Building	33,368,049	33,368,049	29,632,349	272,480	29,904,829	3,463,220	3,735,700
Plant & Machinery	100,373,287	100,373,287	95,997,435	3,038,786	99,036,221	1,337,066	4,375,852
Laboratory Equipment	53,607	53,607	50,927	-	50,927	2,680	2,680
Safety Equipment	67,465	67,465	64,092	-	64,092	3,373	3,373
Factory Equipment	250,125	250,125	152,266	11,880	164,146	85,979	97,859
Weighing Machine	535,393	535,393	335,614	25,428	361,042	174,351	199,779
Electrical Fittings	159,011	159,011	120,115	7,548	127,663	31,348	38,896
Furniture & Fixtures	19,635	19,635	18,825	-	18,825	810	810
Building	540,152	540,152	89,656	8,811	98,467	441,685	450,496
Computer & Accessories	220,040	220,040	209,038	-	209,038	11,002	11,002
Total	136,108,067	136,108,067	126,803,560	3,370,789	130,174,349	5,933,718	9,304,507
Previous Year	136,108,067	136,108,067	123,428,375	3,375,185	126,803,560	9,304,507	12,679,692

* Depreciation for the year on Factory Building and Plant & Machinery has been provided on straight line method on revised rates so as to allocate the revised carrying amount over its remaining useful life.

SCHEDULES TO BALANCE SHEET

	<u>As At</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>As At</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule [F]		
<u>Investments (Unquoted - at cost)</u>		
10 Equity Shares of Antop Hill Warehousing Company Ltd. of Rs.1,000/- each fully paid up.	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Schedule [G]		
<u>Cash And Bank Balances</u>		
Cash and Cheques in hand	29,030	79,481
Balances with Scheduled Banks :		
In Current A/c	59,920	142,774
In Fixed Deposit A/c	1,089,762	78,965
	<u>1,178,712</u>	<u>301,220</u>
Schedule [H]		
<u>Loans & Advances</u>		
(Unsecured - considered good for which the company holds no security other than the debtor's personal security)		
Advances recoverable in cash or in kind or for value to be received	2,151,223	7,277,769
Balances with Excise Authorities	502,042	502,042
Loans & Advances to Employees	-	450
Advance Income Tax (Including T.D.S.)	100,768	83,284
	<u>2,754,033</u>	<u>7,863,545</u>
Schedule [I]		
<u>Current Liabilities</u>		
Sundry Creditors for expenses	33,494	19,788
Advances received for value to be given	902,349	1,018,491
Other Liabilities	3,457,916	4,676,125
	<u>4,393,759</u>	<u>5,714,404</u>
Schedule [J]		
<u>Provisions</u>		
For Unutilised Leaves	-	155,168
For Gratuity	-	465,422
	<u>-</u>	<u>620,590</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT

	<u>Year ended</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>Year ended</u> <u>March 31, 2009</u> <u>Rs.</u>
Schedule [K]		
<u>Administrative and Other Expenses</u>		
Power & Water Charges	789,741	-
Insurance Charges	7,218	9,483
Workmen & Staff Welfare Expenses	35,867	-
Rates & Taxes	44,156	86,341
Miscellaneous Expenses	276,666	54,463
Exchange Difference in foreign currency	(497,361)	651,244
Amount written off	(1,123,611)	139,929
	<u>(467,324)</u>	<u>941,460</u>
Schedule [L]		
<u>Interest & Finance Charges</u>		
Bank Charges, Commission & Other financial charges	2,107	2,149
	<u>2,107</u>	<u>2,149</u>

Schedule M

NOTES TO THE ACCOUNTS:-

1] DISCLOSURE OF ACCOUNTING POLICIES :

A) METHOD OF ACCOUNTING :

- i) The Company generally follows the mercantile system of accounting and recognises income and expenditure on accrual basis.
- ii) Assets and Liabilities are recorded at historic cost as a going concern basis. However, the Company has been declared a 'Sick Industrial Company' within the meaning of section 3 (1) (o) of the Sick Industrial Companies (Special Provisions) Act, 1985 pursuant to the order dated December 6, 2005 passed by the Hon'ble Board for Industrial and Finance Reconstruction (BIFR).

B) DEPRECIATION :

- i) Lease hold Land has been amortised over the period of lease.
- ii) In respect of the assets for which loss on account of impairment has been provided as on June 30, 2005, the depreciation has been provided on straight line method at revised rates so as to allocate the revised carrying amount of these assets over their remaining useful life. In respect of the other assets, the depreciation has been provided on straight line method at the rates prescribed under Schedule XIV of the Companies (Amendment) Act, 1988.

C) FIXED ASSETS :

Fixed Assets are recorded at cost which includes all expenses upto commission / putting the assets into use. Financing Cost relating to borrowed funds attributable to the acquisition of fixed assets has been capitalised and is included in the gross book value of fixed assets to which they relate. Impairment loss as on June 30, 2005 of Rs. 69,429,036/- has been reduced from the Gross Block value of the assets.

D) IMPAIRMENT OF FIXED ASSETS :

Accounting standard on Impairment of Fixed Assets (AS-28) became operational from the accounting year commencing on April 1, 2004. The company has closed down its manufacturing activity since Nov'2001 & since then, none of the fixed assets are in use. As on June 30, 2005, the Company has accounted for impairment loss aggregating to Rs. 69,429,036/- considering the net realisable value based on the valuation made by approved valuer.

E) RETIREMENT BENEFITS :

- i) Provision for Gratuity is not necessary as there are no employees.
- ii) Provision for Unutilised leave is not necessary as there are no employees.

F) TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS :

Balances in the form of Current Assets and Current Liabilities in foreign currency outstanding at the close of the year are converted in Indian Currency at the exchange rate prevailing on the date of Balance Sheet. Resultant gain or loss is accounted during the year.

G) TAXATION :

Income Tax : No provision for taxation has been made in view of Loss.

Deferred Taxation : In absence of virtual certainty of sufficient future taxable income, net deferred tax asset has not been recognised, as a matter of prudence, in accordance with the Accounting Standard AS-22 (Accounting for Taxes on Income) issued by The Institute of Chartered Accountants of India.

H) CAPITAL INVESTMENT SUBSIDY:

Subsidy received under Central/State Investment Subsidy Scheme in earlier year has been credited to Reserve and treated as a part of Shareholders' Funds.

I) PROVISIONS AND CONTINGENT LIABILITIES :

- i) Provisions : A provision is recognised when the Company has a present obligation as a result of past events., for which it is probable that an outflow of resources embodying benefits will be required to settle the obligation

and a reliable estimate can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. When the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate liability, only when reimbursement is virtually certain.

- ii) Contingent Liabilities : A disclosure for contingent liability is made where there is a possible obligation or a present obligation that may probably will, require an outflow of resources. When there is a possible or a present obligation against which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2] **AUDITORS' REMUNERATION :**

	<u>Year ended</u> <u>March 31, 2010</u>	<u>Year ended</u> <u>March 31, 2009</u>
	<u>Rs.</u>	<u>Rs.</u>
a) Audit fees	17,500	15,000
b) Income tax matter	5,000	5,000
c) Service Tax	2,318	2,060
	<u>24,818</u>	<u>22,060</u>

- 3] Information pursuant to the provisions of paragraph 3 to 4D of Part II of Schedule VI of the Companies Act, 1956 together with other notes :

i) **CAPACITIES, PRODUCTION & STOCKS :**

a) *** Licensed Capacity :**

Dyes	N.A	N.A
Dye Intermediates	N.A	N.A

b) *** Installed Capacity :**

Dyes	540 M.T.	540 M.T.
Dye Intermediates	650 M.T.	650 M.T.

- 4] Standard Chartered bank has assigned & transferred all the loan accounts (refer schedule C) including all interest, costs, charges, expenses & all other amounts due & payable on the said Loans together with all underlying security interests thereto and all it's right, title and interests in all agreements, deeds & documents in relation to or in connection with the said Term Loans to Bharti Polytex Pvt. Ltd.

- 5] Provision of Rs.2,563,152/- for the Gram Panchayat Tax payable upto 31.03.2010 has not been made in the accounts.

- 6] Related party disclosure under Accounting Standard - 18 :-

- i] The list of related parties as identified by the Management are as under:

Holding Company - JD Orgochem Ltd.

Key Management Personnel of the Company

- a) Shri R. K. Kothari
b) Shri D. N. Shukla
c) Shri T. O. Chandan

- ii] The following transactions were carried out with the related parties

<u>Particulars</u>	(Rs. in lacs)			
	<u>Holding Company</u>		<u>Key Management</u>	
	<u>31.03.10</u>	<u>31.03.09</u>	<u>Personnel</u> <u>31.03.10</u>	<u>31.03.09</u>
O/s Bal.as on 31.03.10	Cr. 682.91	Cr. 711.41	-	-
Receipt / Payment (Net)	(28.50)	1.00	-	-
Sitting Fees	-	-	0.15	0.12

- 7] The Company has forwarded Draft Rehabilitation Scheme (DRS) to ICICI Bank Ltd. the Operating Agency (OA) appointed by BIFR and the OA has submitted the DRS with its recommendation to BIFR. The DRS interalia proposes amalgamation of the Company with Jaysynth Impex Ltd. with effect from 1st April, 2009.
- 8] Balance of Loans & Advances, Sundry Debtors, Sundry Creditors & Deposits are subject to adjustment reconciliation & confirmation by the parties.

9] **Earning Per Share (EPS)**

	<u>Year ended</u> <u>March 31, 2010</u>	<u>Year ended</u> <u>March 31, 2009</u>
	<u>Rs.</u>	<u>Rs.</u>
Loss for the year attributable to Shareholder (Rs in Lacs)	(28.12)	(42.42)
No. of Equity Share	540,000	540,000
Nominal Value of Equity Share (Rs.)	100	100
Loss Per Share (Rs.)	(5.21)	(7.86)

10] Arrears of Preference Dividend Rs. 877,790/- (Previous Year Rs. 877,790/-)

11] Previous year figures have been regrouped, readjusted, reclassified & reworked wherever necessary.

As per our report of even date attached

FOR MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

R. K. KOTHARI
Director

MAGANLAL THACKER
Partner
Membership No. 4549
PLACE : Mumbai
DATE : August 13, 2010

D. N. SHUKLA
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	<u>Year Ended</u> <u>March 31, 2010</u> <u>Rs.</u>	<u>Year Ended</u> <u>March 31, 2009</u> <u>Rs.</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(2,811,574)	(4,242,138)
Adjustment for :		
Depreciation	3,370,789	3,375,185
Interest & Finance charges	2,107	2,149
	<u>3,372,896</u>	<u>3,377,334</u>
Operating Profit Before Working Capital Changes	561,322	(864,804)
Trade and other receivables	5,109,512	142,843
Inventories	-	-
Trade Payables	(1,941,235)	622,204
	<u>3,168,277</u>	<u>765,047</u>
Cash Generated From Operations	3,729,599	(99,757)
Interest & Finance charges paid (Net)	(2,107)	(2,149)
Increase in Borrowings	(2,850,000)	100,000
	<u>(2,852,107)</u>	<u>97,851</u>
Cash Flow Before Extraordinary Items	877,492	(1,906)
NET CASH FROM OPERATING ACTIVITIES	877,492	(1,906)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	877,492	(1,906)
Cash and Cash Equivalents as at 01/04/2009 (Opening Balances)	301,220	303,126
Cash and Cash Equivalents as at 31/03/2010 (Closing Balances)	<u>1,178,712</u>	<u>301,220</u>
	<u>877,492</u>	<u>(1,906)</u>

As per our report of even date attached
FOR MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

R. K. KOTHARI
Director

D. N. SHUKLA
Director

MAGANLAL THACKER
Partner
Membership No. 4549
PLACE : Mumbai
DATE : August 13, 2010

To,
The Board of Directors
JAYSYNTH ANTHRAQUINONES LIMITED
MUMBAI

We have examined the above Cash Flow Statement of JAYSYNTH ANTHRAQUINONES LIMITED for the year ended March 31, 2010. The statement has been prepared by the Company and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company.

For MAGANLAL & AJAY MEHTA
Chartered Accountants
Firm Registration No. 105730W

Place : Mumbai
Dated : August 13, 2010

(MAGANLAL THACKER)
Partner
Membership No. 4549

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	31796	State Code	11
Balance Sheet Date	31-03-2010		

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities	236,689	Total Assets	236,689
Source of Funds		Application of Funds	
Paid-Up Capital	55,000	Net Fixed Assets	5,934
Reserves & Surplus	4,000	Investments	10
Secured Loans	108,923	Net Current Assets	(461)
Unsecured Loans	68,766	Misc. Expenditure	NIL
		Accumulated losses	231,206

IV PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Turnover (including other Income)	94	Total Expenditure	29,065
Profit / (Loss) Before Tax	(2,812)	Profit / (Loss) After Tax	(2,812)
Earning per Share (in Rs.)	(5.21)	Dividend %	NIL

V) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY

Item Code No. (ITC Code)	Product Description
3204.17	ORGANIC PIGMENTS
NIL	NIL

R. K. KOTHARI
Director

D. N. SHUKLA
Director

PLACE : Mumbai
DATE : August 13, 2010

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report with the financial statements of the company for the year ended 31 March 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of textile dye stuffs and pigment powder merchants.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2009 to the date of this report.

S. Kothari
S. C. Sharma
P. J. Hurley

During the year the company has maintained an insurance policy covering any directors and officers legal liabilities arising from any proceedings brought against them in the course of their duties.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wyatt, Morris, Golland & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

P. J. Hurley - Director
Date: 6 August 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF JAYSYNTH (EUROPE) LIMITED

We have audited the financial statements of Jaysynth (Europe) Limited for the year ended 31 March 2010 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.

Wyatt, Morris, Golland & Co.
Chartered Accountants and Registered Auditors
Park House, 200 Drake Street Rochdale,
Lancashire OL16 1PJ

Date: 6 August 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

		2010		2009
	Notes	£		£
TURNOVER		1,676,788		1,666,498
Cost of sales		1,616,324		<u>1,554,133</u>
GROSS PROFIT		60,464		112,365
Administrative expenses		97,058		<u>105,289</u>
		(36,594)		7,076
Other operating income		-		1,948
OPERATING (LOSS)/PROFIT	2	(36,594)		<u>9,024</u>
Interest receivable and similar income		44		<u>525</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(36,550)		9,549
Tax on (loss)/profit on ordinary activities	3	(110)		<u>110</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(36,440)		9,439
(DEFICIT)/PROFIT FOR THE YEAR		(36,440)		9,439
Deficit brought forward		(9,360)		<u>(18,799)</u>
DEFICIT CARRIED FORWARD		(45,800)		<u>(9,360)</u>

BALANCE SHEET AS AT 31 MARCH 2010

		2010		2009
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	4	3,507		4,403
CURRENT ASSETS				
Stocks		276,279	409,168	
Debtors	5	828,681	773,943	
Cash at bank and in hand		266,881	70,623	
		<u>1,371,841</u>	<u>1,253,734</u>	
CREDITORS				
Amounts falling due within one year	6	921,148	767,497	
NET CURRENT ASSETS		450,693		486,237
TOTAL ASSETS LESS CURRENT LIABILITIES		454,200		<u>490,640</u>
CAPITAL AND RESERVES				
Called up share capital	7	500,000		500,000
Profit and loss account		(45,800)		<u>(9,360)</u>
SHAREHOLDERS' FUNDS		454,200		<u>490,640</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 6 August 2010 and were signed on its behalf by:

P. J. Hurley - Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING (LOSS) / PROFIT

	2010 £	2009 £
The operating loss (2009 - operating profit) is stated after charging:		
Depreciation - owned assets	896	1,147
Auditors' remuneration	5,430	5,325
	<u>17,863</u>	<u>17,863</u>
Directors' emoluments and other benefits etc	<u>17,863</u>	<u>17,863</u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2010 £	2009 £
Current tax:		
UK corporation tax	(110)	110
Tax on (loss)/profit on ordinary activities	<u>(110)</u>	<u>110</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2009 and 31 March 2010	<u>4,500</u>	<u>10,767</u>	<u>4,200</u>	<u>19,467</u>
DEPRECIATION				
At 1 April 2009	4,052	9,175	1,837	15,064
Charge for year	<u>67</u>	<u>239</u>	<u>590</u>	<u>896</u>
At 31 March 2010	<u>4,119</u>	<u>9,414</u>	<u>2,427</u>	<u>15,960</u>
NET BOOK VALUE				
At 31 March 2010	<u>381</u>	<u>1,353</u>	<u>1,773</u>	<u>3,507</u>
At 31 March 2009	<u>448</u>	<u>1,592</u>	<u>2,363</u>	<u>4,403</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	552,301	387,377
Other debtor	227,505	375,346
VAT	46,275	9,389
Prepayments	<u>2,600</u>	<u>1,831</u>
	<u>828,681</u>	<u>773,943</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	741,072	750,569
Tax	-	110
Social security and other taxes	3,215	4,674
Other creditors	160,209	-
Accrued expenses	<u>16,652</u>	<u>12,144</u>
	<u>921,148</u>	<u>767,497</u>

The other creditors represents share application monies which is being held pending the proposed issue of additional ordinary shares.

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
500,000	Ordinary	1	<u>500,000</u>	<u>500,000</u>

8. ULTIMATE PARENT COMPANY

Jaysynth (Europe) Limited is a wholly owned subsidiary of JD Orgochem Limited, a company registered in India.

9. RELATED PARTY DISCLOSURES

The other debtor of £227,505 (2009 - £226,752) represents advance payments to JD Orgochem Limited and other associated companies for the manufacture of specialised products.



ATTENDANCE SLIP

JD ORGOCHEM LTD.

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

36th ANNUAL GENERAL MEETING - SEPTEMBER 24, 2010

ADMISSION SLIP

Reg. Folio / Client ID No. _____

I certify that I am registered Shareholder of the Company and hold _____ Equity Shares.

I hereby, record my presence at the **36th ANNUAL GENERAL MEETING** of the Company at "301, SUMER KENDRA, PANDURANG BUDHKAR MARG, WORLI, MUMBAI - 400 018", on Friday the 24th Day of September, 2010 at 10.00 a.m.

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

Member's/Proxy Signature

NOTE :

1. Shareholder/Proxy holder must bring the Admission Slip to the meeting and handover at the entrance duly signed.
2. Shareholders are requested to advise change in their address as well as request for consolidation of Multiple Reg. Folios, if any, to the Company quoting their holding and Reg. Folio Numbers.

JD ORGOCHEM LTD.

FORM OF PROXY

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

PROXY FORM

I / We _____ of _____ being a Member of
JD ORGOCHEM LIMITED holding _____ Equity Shares,
 hereby appoint _____ of _____ or
 failing him/her _____ of _____ as my/our Proxy to
 vote for me/us on my/our behalf of the **36th ANNUAL GENERAL MEETING** of the Company to be held on **Friday,
 the 24th September, 2010** and at adjournment thereof, if any.

Signed this _____ day of _____ 2010.

Reg. Folio / Client ID No. _____

Affix
Re. 1/-
Revenue
Stamp

NOTE :

1. The form should be signed across the stamp as per Specimen Signature registered with the Company.
2. The Proxy must be returned so as to reach the Regd. Office of the Company "**301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018**" not less than **FORTY EIGHT HOURS** before the time for holding the meeting.
3. A proxy need not be a member.

BOOK-POST

If undelivered, please return to :
SHAREPRO SERVICES (INDIA) PVT.LTD.
UNIT : JD ORGOCHEM LTD.
13 AB, Samhita Warehousing Complex,
Second Floor, Sakinaka Telephone Exchange Lane,
Off. Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai – 400 072.

Empire Sales Corporation - 226665334 / 66352976
Email : empiresales1990@gmail.com