

JASCH INDUSTRIES LTD.

Regd. Office & Works : 43/5, Bahalgarh Road,
P.O. Bahalgarh-131021, Distt. Sonapat, (Haryana) INDIA
CIN NO.: L24302HR1985PLC022758
Phone : 91-130-3053600, 6451517, 6451518
FAX : 91-130-3053697, 3053698
Website: www.jaschindustries.com
E-mail : info@jasch.biz / accounts@jasch.biz

JASCH

JI/SE/N

Date: 30th July 2020

The BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Re: Annual Report 2019-2020

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the copy of Notice of 34th Annual General Meeting & Annual Report for the financial year 2019-2020.

The above is also being uploaded on the website of the Company www.jaschindustries.com.

This is for your information and record.

Thanking you

Yours faithfully,
For Jasch Industries Limited


S.K. Verma
Vice President &
Company Secretary



Encl: A/a



34TH ANNUAL REPORT
2019-2020

JASCH

JASCH INDUSTRIES LIMITED

JASCH INDUSTRIES LTD.

(CIN : L24302HR1985PLC022758)

[An ISO 9001:2008, ISO 14001:2015 & IATF 16949:2016 Certified Company]

34TH ANNUAL REPORT 2019-2020

BOARD OF DIRECTORS

J.K. GARG	CHAIRMAN & MANAGING DIRECTOR
MANISH GARG	EXECUTIVE DIRECTOR
RAMNIK GARG	EXECUTIVE DIRECTOR
NAVNEET GARG	EXECUTIVE DIRECTOR
KULDEEP SINGAL	INDEPENDENT DIRECTOR
K.L. KHETARPAUL	INDEPENDENT DIRECTOR
NARESH KUMAR, IRS (RETD)	INDEPENDENT DIRECTOR
NEETU (MS.)	INDEPENDENT ADDL. DIRECTOR

VICE PRESIDENT & COMPANY SECRETARY

S. K. VERMA

CHIEF FINANCIAL OFFICER

M. PALIWAL

AUDITORS

Mukesh A Mittal & Co.
Chartered Accountants
(Registration No. 016910N)
306, IITL Twin Tower
B-9, Netaji Subhash Place, Pitampura
Delhi 110034

SECRETARIAL AUDITORS

Mukesh Arora & Co,
Company Secretaries
(Registration No. 4405)
Chamber No. 304, Nai Wala
Karol Bagh, New Delhi 110 005.

COST AUDITORS

Vipul Bhardwaj & Co
Cost & Management Accountants
(Registration No. 101200)
5, Subhash Chowk, Railway Road
Sonipat 131001

BANKERS

HDFC BANK
L-203, MODEL TOWN
SONIPAT 131001

REGISTRARS

Alankit Assignments Ltd.
(Unit : Jasch Industries Ltd)
Alankit House, 4E/2, Jhandewalan Extn.,
New Delhi - 110 055

REGISTERED OFFICE AND WORKS

43/5, BAHALGARH ROAD
P.O. BAHALGARH
DISTT. SONIPAT 131 021 (HARYANA)

CORPORATE OFFICE

502, BLOCK C, NDM-2
NETAJI SUBHASH PLACE
PITAMPURA, DELHI - 110 034



Jasch Industries Limited

(CIN : L24302HR1985PLC022758)

34TH Annual Report 2019-2020

Inside this Report

This Annual Report is also available online at www.jaschindustries.com

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Annual General Meeting

Date : 24th August, 2020 At 10:00 Hours

Through Video Conferencing /Other Audio Visual Means

NOTICE OF 34TH ANNUAL GENERAL MEETING

To

The Members,

NOTICE is hereby given that the 34th Annual General Meeting of Members of JASCH INDUSTRIES LIMITED will be held on Monday, the 24th August 2020 at 10:00 hours IST through Video Conferencing/Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1: To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2020 and the Reports of the Directors and the Auditors thereon.

ITEM NO. 2: To appoint a Director in place of Shri Ramnik Garg (DIN : 00188843), a non-independent director, who retires by rotation, and being eligible, offers himself for re-appointment as non-independent director.

SPECIAL BUSINESS

ITEM NO. 3: To ratify remuneration of Cost Auditors for the financial year 2020-21 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the remuneration of M/s Vipul Bhardwaj & Co, Cost & Management Accountants, who were appointed by the Board of Directors as Cost Auditors for the Financial Year 2020-21 on the recommendations of the Audit Committee for an annual remuneration of Rs. 50,000 plus GST, as applicable, plus out of pocket expenses, be and is hereby ratified."

ITEM NO. 4: To appoint Ms. Neetu as an Independent Director and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable laws, if any, Ms Neetu (DIN : 07039867), be and is hereby appointed as an Independent Director for a period of five years from the conclusion of this Annual General Meeting."

ITEM NO. 5: To appoint Shri Manish Garg as an Executive Director and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, appointment of Shri Manish Garg (DIN : 00188959) as an Executive Director of the Company, made by the Board for a period of three years from 01-10-2019 to 30-09-2022 be and is hereby approved and, notwithstanding any loss or inadequacy of profit in any financial year, the fixed part of his remuneration be and is hereby approved at Rs. 4,25,000 per month, plus other monetary and non-monetary benefits and on such terms and conditions as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board, details of which are contained in the explanatory statement annexed with the notice."

ITEM NO. 6: To amend Clause II of the Memorandum of Association of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13(4) of the Companies Act, 2013, Rule 30 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to approval of the Central Government and any other authority as may be required, the existing Clause II of the Memorandum of Association of the Company (which reads as "II. The Registered Office of the Company will be situated in the State of Haryana.") be altered and substituted with the following:

II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi."

"RESOLVED FURTHER THAT to give effect to the aforesaid alteration, all the Directors and the Company Secretary of the Company be and are hereby severally authorized to file this special resolution with the Registrar of Companies, release necessary newspaper advertisements, finalise list of creditors, make an application to the Central Government, serve the requisite notice by registered post with acknowledgement due to the Registrar of Companies, the Securities & Exchange Board of India and other authorities/persons and also to do all such acts/deeds/things as may be necessary and/ or incidental for the purpose aforesaid."

NOTICE OF 34TH ANNUAL GENERAL MEETING

"RESOLVED FURTHER THAT the aforesaid authorised signatories of the Company, be and are hereby severally authorised to appear before the aforesaid authorities, to make corrections, additions, modifications, alterations in the aforesaid application or other documents under their signatures on behalf of the Company and to receive fresh Certificate of Incorporation from the Registrar of Companies."

"RESOLVED FURTHER THAT the aforesaid authorised signatories be and are hereby authorised to engage any professional(s) and delegate to him/her/them any of the authorities conferred by this Special Resolution."

By Order of the Board of Directors
For JASCH INDUSTRIES LTD

S.K. VERMA
COMPANY SECRETARY

Place : Sonipat
Date : 13-06-2020

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circulars dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
2. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act ("the Act"). Since physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Likewise, the Route Map is also not annexed with this Notice.
3. In line with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM, along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories ("DP"). Public notices were released by the Company, requesting all the members to intimate/update their email ids with their DPs/Registrars of the Company. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.jaschindustries.com, website of BSE Limited (www.bseindia.com) and website of Central Depository Services Ltd (evoting.cdsindia.com).
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to items of Special Business is attached and forms part of this notice.
5. Details in respect of the Director(s) seeking appointment/re-appointment at the AGM are contained in the Corporate Governance Report and the same form part of the notice. The Director(s) have furnished the requisite declarations for their appointment/re-appointment.
6. The Company has given a public notice and has also notified the Stock Exchange that the Register of Members and Share Transfer Books of the Company will remain closed from 24-07-2020 to 27-07-2020 (both days inclusive) in connection with the AGM.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company.
8. All documents referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the Registered office of the Company during normal business hours (9:30 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the AGM of the Company.
9. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are annexed.
10. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorizations shall be sent to the Scrutinizer by email through its registered email address to cs.goelaakash@gmail.com with a copy marked to evoting@csdl.co.in
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars in case the shares are held by them in physical form. Positive consent letter is also attached for giving consent to receive all future documents in electronic mode.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs in case the shares are held by them in electronic form and to Company's Registrars in case the shares are held by them in physical form.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DPs in case the shares are held by them in electronic form and to Company's Registrars in case the shares are held in physical form.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrars, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. Members seeking any information with regard to the accounts or any matter forming part of the business to be transacted at the AGM, are requested to contact to the Company on or before 17-08-2020 through email on skverma@jasch.biz. The same will be replied by the Company suitably.
18. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please visit website of the Company www.jaschindustries.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Explanatory Statement in respect of Item No. 3 relating to ratification of Remuneration of Cost Auditors

Under Section 148 of the Companies Act, 2013, the Company is required to appoint Cost Auditors for the financial year 2020-2021. On the recommendations of the Audit Committee, the Board re-appointed M/s. Vipul Bhardwaj & Co., Cost & Management Accountants as the Cost Auditors of the Company for the Financial Year 2020-2021 for a remuneration of Rs. 50,000 (Rupees Fifty Thousand only) plus applicable GST. For the year 2019-2020, they were paid a remuneration of Rs. 45,000 plus applicable GST. Under provisions of Rule 14 of Companies (Audit & Auditors) Rules, 2014, this remuneration is subject to ratification by the shareholders.

The Board of Directors recommends the resolution set out at item no. 3 for the ratification of the shareholders of the Company as an ordinary resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 3.

Explanatory Statement in respect of Item No. 4 relating to appointment of Ms. Neetu as an Independent Director

In terms of Section 149 of the Companies Act, 2013, every listed company is required to have at least one-third of the total number of its Directors as independent directors. Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") a company having an executive chairman (as is the case of the Company), is required to have at least one-half of the total number of its Directors as independent directors and at least one of them should be a woman director. In accordance with law, an independent director shall hold office for a term upto five consecutive years but shall be eligible for re-appointment for another term of upto five years on passing a special resolution.

On the recommendation of the Nomination & Remuneration Committee, in the Board Meeting held on 14th August, 2019, Ms. Neetu was appointed by the Board as an Additional Director (Independent) with effect from 01st September 2019. In accordance with law, she holds office only upto the ensuing Annual General Meeting. Based on the performance evaluation of Ms. Neetu done by the Nomination & Remuneration Committee (as an Additional Director), which it found to be good, the Committee has recommended her appointment as an Independent Director for a term of five years with effect from the conclusion of the ensuing Annual General Meeting.

Ms. Neetu is a 40 years' old post-graduate in Economics and Chief Executive & Director of Sri Balaji Woven Labels Pvt Ltd. She has over 15 years' experience in the field of finance, purchase, marketing, working capital management, designing, production and HR. Besides this Company, she is not, as reported by her, on the Board or Committee of any other Company. Further, she is not reported to be holding any shares in the Company either in her individual capacity or beneficially for others and is not related to any Director of the Company. She has confirmed to the Board about her independence and adherence to Code of Conduct for Directors. In the opinion of the Board, she is a person of integrity and possesses relevant expertise and experience and is not related to any promoter of the Company. She fulfils the conditions for her eligibility to be appointed as independent director as specified in the Companies Act, 2013 and rules made thereunder as well as in the Listing Regulations and she is independent of the management. The directors are of the view that her appointment will be of immense benefit to the Company and recommends her appointment for a period of five years, as proposed in the Special Resolution. Proposed terms and conditions of her appointment are available at the website of the Company www.jaschindustries.com under the tab "Filings & Disclosures/Appointment & Training of IDs."

It is proposed to appoint Ms. Neetu as an Independent Director for a term of five years with effect from the conclusion of the ensuing Annual General Meeting. If appointed as independent director as proposed, she will not be liable to retire by rotation. The proposed appointee has also given her consent to act as director.

The Board of Directors recommends the resolution set out at item no. 4 for the approval of the shareholders of the Company as a special resolution. Except the proposed appointee, none of the Directors or key managerial personnel are concerned or interested, financially or otherwise, in the proposed special resolution.

Explanatory Statement in respect of Item No. 5 relating to appointment of Shri Manish Garg as an Executive Director

At the 31st Annual General Meeting of the Company held on 27.09.2017, Shri Manish Garg (DIN: 00188959) was re-appointed as Executive Director, for a period of three years i.e. from 29.09.2017. Consequent upon his acquiring Maltese Citizenship and renouncing Indian Citizenship, he temporarily lost eligibility to work in India until he obtained a work permit or Overseas Citizen of India ("OCI") status. Accordingly, he resigned from the executive post w.e.f. 01.06.2019, but continued to be a director of the Company.

Later, he obtained OCI status and, on the recommendation of the Nomination & Remuneration Committee, he was appointed Executive Director on whole time basis for a period of three years w.e.f. 01.10.2019. The fixed part of his remuneration was approved as Rs. 4,25,000. The variable part of his remuneration was in accordance with the Remuneration Policy of the Company (extracted below). The appointment and remuneration were subject to approval of the Annual General Meeting.

In accordance with Remuneration Policy of the Company, the remuneration of key managerial personnel (which term includes managing director and whole time directors) is divided into two parts: fixed and variable. In addition to the fixed part of the remuneration, the key managerial personnel are entitled to variable incentive pay and other monetary and non-monetary benefits. Details of these monetary and non-monetary benefits and terms & conditions of their employment, as contained in the Remuneration Policy, are given below:

1. Incentive Pay @ 0.5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013; provided that such incentive will not be less than 10% and will not be more than 25% of the fixed pay. Incentive pay will be payable annually, after adoption of the annual accounts in the Annual General Meeting.
2. Besides incentive pay, the aforesaid appointees will not be entitled to any bonus, stock options or pension;
3. Annual increments as recommended by the Nomination & Remuneration Committee;
4. Special Allowance not exceeding six months' salary in a year, to cover housing, conveyance, medical, electricity, gas, water and other personal expenses;

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

5. Chauffeur driven car, subsidized health care insurance/medical, mobile phone and telephone at residence and gratuity as per law;
6. One month's paid leave during a financial year or encashment in lieu thereof;
7. Leave Travel Concession (or encashment in lieu thereof) for self and family members once during a block of four years, subject to the condition that such concession shall not exceed one month's fixed pay;
8. Severance pay calculated @ half month's pay for each completed year of service, provided that he puts in a minimum of 15 years of continuous service in the Company from his initial appointment, any part of the year exceeding 182 days being treated as full year. This benefit will be payable only on attaining the age of superannuation or on termination of his service otherwise for misconduct;
9. Fixed Remuneration will be suitably bifurcated for tax management purposes;
10. The service is terminable by giving three months' notice in writing from either side;
11. Notwithstanding anything contained elsewhere, the total remuneration payable to the appointees shall not exceed the limits prescribed by law.

The total annual remuneration of Shri Manish Garg, after taking into consideration both fixed pay, variable incentive pay and perks at annual profit level of the financial year 2019-20, will be Rs. 80,29,818 which, taken together with the remuneration of other executive directors/managing director, is well within the limits laid down by law in case of inadequacy of profit.

Additional information pursuant to Section II of Schedule V of the Companies Act, 2013 and applicable Secretarial Standard is as follows:

I. General Information :	
(a) Nature of Industry	Manufacture of Technical Textiles, PU resin & Electronic Gauges
(b) Date or expected date of commencement of commercial production	Not Applicable as the Company is already into commercial production since over two decades
(c) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(d) Financial performance based on given indicators	Financial Year 2019-20 Gross Income: Rs. 13077.65 lakh Operating Profit: Rs. 858.48 lakh Profit after tax: Rs453.72 lakh Earnings per share of face value of Rs. 10 : Rs 4.00
(e) Foreign investment or collaborations, if any	Nil
II. Information about the appointee:	
1. Name : Shri Manish Garg	
(a) <u>Remuneration</u> : Rs. 4,25,000 plus incentive pay and perks details which are mentioned elsewhere in this statement.	
(b) <u>Background details, job profile, suitability & past remuneration</u> : Shri Manish Garg, 46, is a Post-Graduate in Electronics from the Indian Institute of Technology, Mumbai. He was initially appointed on 1 May, 1996 as an Engineer to head the Electronics Division of the Company. Later, he was appointed by the Board as Whole Time Director for a period of five years w.e.f. 29 July, 2002. His field of specialization is development of plant automation equipment(nucleonic non-contact industrial gauges) and management. His last re-appointment as executive director for a period of three years w.e.f. 29.07.2017 was approved by Annual General Meeting held on 27 th September 2017. In the opinion of the Nomination & Remuneration Committee and the Board, he is suitable to hold this position. He has not received any awards or recognitions. Shri Manish Garg also holds Directorship on the Board of Gesco Automation Ltd and Jasch Automation Ltd (both under voluntary strike off). The fixed part of his immediate past remuneration was Rs. 4,25,000 per month plus incentive pay and perks, details of which are contained elsewhere in this Explanatory Statement and form part of this "Additional Information". Comparative remuneration profile is not available as similar products (nucleonic non contact industrial gauges) are not being manufactured in India. Shri Manish Garg holds 12,91,969 shares in the Company as on 31st March, 2020. He has attended three out of four Board Meetings held in Financial Year 2019-2020. As regards inter se relationship between Shri Manish Garg and other directors, Shri Jai Kishan Garg (Managing Director) and Smt Kamlesh Garg promoter) are the parents and Shri Ramnik Garg and Shri Navneet Garg (Executive Directors) are the brothers of Shri Manish Garg.	
III: OTHER INFORMATION:	
(a) Reasons for loss or inadequate profits: During the year under report, the Company earned a profit of Rs. 1429lakh (as computed under Section 198). Keeping in view the "effective capital" of the Company which is in the range of Rs. 500 lakh– 10000 lakh, Schedule V permits payment of an annual remuneration not exceeding Rs. 84 lakh(or more after passing a special resolution), as against the aforesaid remuneration proposed to be paid to Shri Manish Garg. However, since the profit of the Company is inadequate to pay remuneration to managing director and whole time directors within the ceiling of 10% of profit, remuneration as prescribed under Schedule V is being paid to them. There continues to be tough competition from coated fabrics being imported from China and also from coated fabrics being produced by un-organised sector/small players. Instead of appointing non-directors (whose remuneration may not have attracted provisions of law relating to 'managerial remuneration') as functional heads in each division, the Company has made these appointments at executive director level, to ensure continuity and sense of belongingness, which is the crux of the Remuneration Policy recommended by the Nominations & Remuneration Committee and adopted by the Board.	

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

- (b) **Steps taken or proposed to be taken for improvement:** The Company has increased the length of the oven/heaters used for manufacturing PVC coated fabrics. This has increased the speed of production. The Company is also concentrating more on PU coated fabrics segment where margins are high. Moreover, steps are being taken to expand the market size. In this direction, the Company has obtained ISO 14001:2015 certification relating to environment, An ISO 9001:2008 certification relating to quality management systems and IATF 16949 : 2016 certification which the buyer in Automotive Sector insist upon before placing any order. New products development and innovations are also expected to enable the Company to produce quality products at higher speed and low cost and higher profit margin.
- (c) **Expected increase in productivity and profits in measurable terms:** Due to the scare of Covid-19 pandemic and the attendant adverse economic conditions, the management does not expect that there will be any increase in productivity and profits during the year 2020-21, inspite of the above efforts. In fact, the revenues and profits may be substantially lower than that of the year under report.
- IV: **Disclosures:** As mandated, disclosures relating to all elements of remuneration package and other terms of all the whole time directors, required to be mentioned in Board's Report under the head "Corporate Governance", are so mentioned in "Corporate Governance Report" which forms part of the Board's Report.

The Board of Directors recommends the resolution set out at item no. 5 in relation to the appointment of and payment of remuneration to Shri Manish Garg as an Executive Director for the approval of the shareholders of the Company as special resolution.

The proposed appointee himself, Shri Jai Kishan Garg (Managing Director), Shri Ramnik Garg and Shri Navneet Garg, Executive Directors (being relatives of proposed appointee) may be deemed to be concerned or interested in this resolution. No other Director or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed resolution.

Explanatory Statement in respect of Item No. 6 relating to amendment of Clause II of the Memorandum of Association of the company.

A registered office is the official address of an incorporated company. It forms part of the public record. The State in which the registered office of a company will be situated, is required to be mentioned in the Memorandum of Association of Companies. A return in prescribed form is also required to be filed with the Ministry of Corporate Affairs, intimating the exact address of the registered office within the State mentioned in the Memorandum of Association. This address is the place where others can send official documents, legal notices, etc and also determines the jurisdiction of various authorities under the law.

At present, the Company's Registered Office is situated at Sonipat in the State of Haryana. Till sometime ago, the Delhi office of the Registrar of Companies had jurisdiction over the Company. But now, with the changes brought out by Government of India, the Chandigarh Office of the Registrar of Companies has this jurisdiction.

In terms of the provisions of section 13 of the Companies Act, 2013, the registered office of the Company may be shifted from one state to another state e.g. from the State of Haryana to the NCT of Delhi after obtaining approval of the members and confirmation of the Central Government and completion of other formalities.

The border of the National Capital Territory (NCT) of Delhi starts at the distance of about 20 KMs from the registered office of the Company, whereas Chandigarh is at a distance of about 200 KMs from the Registered Office of the Companies, which will make it difficult to liaise with the latter office. Moreover, situation of Registered Office is one of the deciding factors where the legal proceedings by or against a Company can be launched.

A substantial majority of companies clients (for raw materials and finished goods) are located in Delhi and beyond and the Company does not have much clientele northward towards Chandigarh. It is, therefore, proposed to shift the Registered Office of the Company from the State of Haryana to the NCT of Delhi. This requires the approval of the proposed amendment in the Memorandum of Association of the Company by means of a special resolution, approval of Central Government and completion of other formalities.

The Board of Directors recommends the aforesaid resolution for the approval by the members as special resolution. None of the Director or key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the proposed resolution.

INSTRUCTIONS FOR REMOTE e-VOTING & PARTICIPATING IN THE ANNUAL GENERAL MEETING (AGM) THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS

PART A: INSTRUCTIONS FOR REMOTE ELECTRONIC VOTING (e-VOTING) PRIOR TO THE AGM

The instructions for voting through remote e-voting before the AGM are as under:

- (i) For remote e-voting, we are using the platform provided by Central Depository Services (India) Ltd ("CDSL"). The remote e-voting period begins at 10:00 hours on 21-08-2020 and ends at 17:00 hours on 23-08-2020. During this period Shareholders of the Company (hereinafter referred to as "You" or "Your"), holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14-08-2020 may cast vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Once you have voted electronically, you would not be able to change the same.
- (iii) For e-voting, you should log on to the e-voting website of CDSL i.e. www.evotingindia.com and click on "Shareholders/Members" tab.
- (iv) Now Enter your User ID. Your user id is :
 - a. For CDSL: Your 16 digits beneficiary ID,
 - b. For NSDL: Your 8 Character DP ID followed by 8 Digits Client ID,
 - c. If you are holding shares in Physical Form, you should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) Password: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier occasion (in respect of any Company whatsoever), then you are to use your existing password. In case you have forgotten the same, click the "Forgot Password" link on that website to set up a new password. However, if you are a first time user of CDSL e-voting services, then you are to follow the steps given below:

Pan	<p>Enter your 10digit alpha-numeric PAN issued by Income Tax Department (Applicable whether you are holding shares in physical form or in demat form)</p> <ul style="list-style-type: none"> • If you have not updated your PAN with the Company/Depository Participant please use the first two letters of your name and the 8 digits of the sequence number in the PAN field. Sequence Number is given on the address label. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or the company, please enter the user id in the Dividend Bank details field as mentioned in instruction no. (iv) above.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) If you are holding shares in physical form, you will then directly reach the Company selection screen. However, if you are holding shares in demat form, you will now reach 'Password Creation' menu wherein you are required to mandatorily enter your login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- (ix) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) Click on the EVSN No. 200706005 for Jasch Industries Ltd.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print out of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If you have forgotten your previously used password, you should enter your User ID and the image verification code and then click on Forgot Password and enter the details as prompted by the system.

- (xvii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. HUF, Companies, Trusts etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com with a copy to the Scrutinizer whose email id is cs.goelaakash@gmail.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) Your voting rights shall be in proportion to your shares in the paid up equity share capital of the Company as on the cut-off date mentioned above.
- (xix) G. Aakash & Associates, Company Secretaries, acting through Shri Aakash Goel, Proprietor (Membership No. A57213) has been appointed as the Scrutinizer to scrutinize the e - voting process in a fair and transparent manner.
- (xx) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- (xxi) The result of Resolutions taken up at the Annual General Meeting will be declared within two working days of the AGM. Immediately after declaration, the result, along with the Scrutinizer's Report, shall be placed on the Company's website www.jaschindustries.com and also on the website of BSE.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

PART B. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS

The instructions for attending the AGM through Video Conferencing/Other Audio Visual Means ("VC/OAVM") are as under:

1. Since there is no physical place where the AGM will be held, you need not come to the Registered Office of the Company to attend the meeting. Your electronic presence at the AGM through VC/OAVM is sufficient and physical presence is not required.
2. In order to enable you to be electronically present at the AGM, you will need to log into the e-voting website of CDSL i.e. [<https://www.evotingindia.com>] under "Shareholders/Members" tab using your remote e-voting credentials. This may be done using a computer or a mobile device (desktop computer, laptop, ipad, etc) with a stable internet connection. You will be required to allow camera in your device. In order to enable you to register your electronic presence at the AGM, the link for VC/OAVM will be available alongside the EVSN of the Company. The facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available to Members on first come first served basis.
3. If you are connecting your device through a mobile hotspot, you may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use wifi or LAN with a good and stable internet speed to mitigate any kind of aforesaid glitches.
4. If you would like to express your views/raise queries during the meeting (or if you have queries but you do not wish to speak during the meeting), then you may send a request in advance at least seven **days prior to meeting** mentioning your name, demat account number/folio number, email id, mobile number by email to skverma@jasch.biz, specifying whether you would like to speak at the AGM. Only those shareholders who have registered themselves as a speaker may be allowed to express their views/ask questions during the meeting. The Chairman will have right to allocate time to a speaker and/or restrict the number of speakers depending on the availability of time for the AGM. During the AGM, the Chairman may also, at his discretion, make available a chat window for a limited period, to enable you to express views/ask questions.
5. In case you have any queries or issues regarding VC/OAVM, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under "Help" section or write an email to helpdesk.evoting@cdslindia.com or contact them at their helpline number 1800225533.

PART C : INSTRUCTIONS FOR REMOTE e-VOTING ON THE DAY OF AGM

The procedure for remote e-voting on the day of the AGM is same as contained in Part A of these instructions except that :

1. Only those shareholders, who have electronically registered their presence at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting during the period mentioned in para (i) of Part A of these instructions (and are otherwise not barred from doing so), shall be eligible to vote through remote e-voting system available during the AGM.
2. Shareholders who have already voted through remote e-Voting during the period mentioned in para (i) of Part A of these instructions, will be eligible to attend the AGM through VC/OAVM. However, they will not be eligible to vote again at the AGM.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 34th Annual report and audited annual financial statements of the company for the financial year ended 31st March 2020.

1. Performance, Financial & Other Highlights

Your company has achieved sales of Rs. 129.64 crore during 2019-2020, which were 15% lower as compared with the sales of the previous year. The sales of Synthetic Leather Division at Rs. 94.52 crore were lower by 12.15% as compared with sales of Rs. 107.59 crores during the immediately preceding financial year. The sales of Electronic Gauge Division at Rs. 35.12 crore were 22.80% lower as compared those of immediately preceding financial year. Company's operating profit before interest, depreciation and income tax decreased by 24.95% to Rs. 11.55 crore during 2019-2020 as compared with Rs. 15.39 crore during the previous year, mainly due to loss arising out of full dis investment of shares by the company in its wholly-owned foreign subsidiary, which was earlier set up as a special purpose vehicle for business expediency, to explore the US market for company's products.

The net profit after interest, depreciation, income tax and deferred tax have decreased to Rs. 4.54 crore, which were 42.21% lower as compared with that of the previous year. Keeping in view prevailing sluggish market conditions resulting in stagnant sales & realization of Synthetic Leather, the management considers overall performance to be satisfactory. During the year, there has not been any change in nature of business of the company. The financial statements of the company have been audited by independent statutory auditors, who have previously subjected themselves to peer review. Their Audit report, which is annexed, is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer calling for comments by the Board.

The financial highlights of company during the financial year ended 31st March 2020 on standalone basis are as under:

Particulars	Current Year 2019 - 2020	Previous Year 2018-2019
Gross Income	13077.65	15453.23
Profit before interest and depreciation	1154.73	1539.22
Financial Charges	238.45	244.33
Gross Profit	2405.24	2755.64
Provision for Depreciation	296.25	297.24
Net profit before Tax	620.02	997.65
Provision for Tax (Net) & Deferred Tax	166.31	212.48
Net Profit after Tax	453.72	785.17
Balance of profit brought forward	4202.85	3417.68
Balance available for appropriation	4656.57	4202.84
Amount proposed to be carried to any Reserve	---	---
Transfer from General Reserve	---	---
Surplus carried to Balance Sheet	4656.57	4202.85

Towards the end of the financial year i.e. w.e.f. 24.03.2020, there has been disruption of production and other business activities due to Covid-19 pandemic and lock-down declared by the Central/State Governments and restrictive orders passed the district administration for movement of people in the District. The impact of this lock down during the last eight days of the financial year under report, although hurting, but was not material. However, continuity of this lock-down and associated disruption beyond the end of the financial year under report has had a material impact on the business of the Company. The Management has not proposed any dividend for the year ended on 31st March 2020 or transfer of any amount to reserve.

2. Material Changes and commitment, if any, after the date of financial statements, affecting the financial position of the company and Future Prospects

As mentioned above, the lock-down due to Covid-19 has continued into the next financial year (2020-21) as well. The fear associated with the pandemic, lock-down, travel restrictions, general economic gloom and reduced purchasing power of the consumer (due to lay-offs, pay cuts and job losses), appear to have significantly changed consumer behavior. Your directors hope that this phase is temporary, and, like good times, this too shall pass. So as to avail of the limited opportunities that were available to the Company to cut costs and be battle-ready, the Company substantially reduced its dependence on the bank for working capital requirement by paying off the entire amount of Rs. 1846 lakh (entire utilized amount out of sanctioned working capital limit of Rs. 2000 lakh) towards the end of the year, by encashing fixed deposits, thus saving interest cost. Further, your Company has developed PPE-grade coated fabrics for use as Personal Protection Equipment for medical staff.

Your directors believe that the things will soon start returning to normalcy, although with a snail's speed, and the Company will be able to salvage some part of the situation in the later half of the financial year 2020-21. However, if these conditions of uncertainty do not change for a long time, these may result in reduced demand, substantially lower orders, order cancellations, adversely affect recovery of payments due to the Company, increased cost of raw material prices and sizeable lower production.

3. Changes among Directors & Key Managerial Personnel

During the year under report, while continuing to be a Director, Shri Manish Garg resigned as Executive Director w.e.f. 01.06.2019 on acquiring Maltese citizenship. Later, when he officially acquired Overseas Citizen of India status, he was appointed by the Board as Executive Director afresh w.e.f. 01.10.2019, subject to approval of the ensuing Annual General Meeting as to appointment and remuneration.

Ms. Neetu, was appointed by the Board as Independent Additional Director w.e.f. 01-09-2019 and she vacates office at the ensuing Annual General Meeting and is proposed to be appointed as Independent Director. In the opinion of the Board, she is a person of integrity, expertise and experience to hold this post. She has registered herself on Independent Directors' Database vide registration No. IIDDB-DI-201912-003608 and is yet to pass the online proficiency self-assessment test conducted by Indian Institute of Corporate Affairs. Shri Ramnik Garg, a non-independent director retires by rotation at the ensuing Annual General Meeting. The Nomination & Remuneration Committee, which found their performance to be good, has recommended their appointment/re-appointment as proposed in the accompanying notice of the Meeting and the Board recommends the same to the Annual General Meeting.

During the year under report, Dr. Shiv Kumar Khandelwal and Dr. Kailash Chandra Varshney, Independent Directors resigned on health grounds w.e.f. 15.06.2019 and 03.09.2019 respectively. Smt. Kamlesh Garg, a non-independent director resigned w.e.f. 15.06.2019 due to other commitments. The Board notes with appreciation their contribution to the Company during their respective tenures. Besides the above, there were no other changes in directors or Key Managerial Personnel.

4. Subsidiaries, Consolidated Accounts and materiality

Indev Gauging Systems Inc (INDEV), is a wholly owned foreign subsidiary of Jasch North America Co (JNAC) (the latter in turn being the wholly owned subsidiary of Jasch Industries Ltd – "JIL"). Jasch Automation Ltd ("JAL") is the Indian subsidiary of the Company. All

these entities existed as subsidiaries of the Company at the beginning of the Financial Year under report and none of these subsidiaries was a material subsidiary.

During the year, an application was made to Ministry of Corporate Affairs on 13.06.2019 seeking voluntary strike off of JAL from Register of Companies, it having performed no business activity since its inception.

JNAC being a special purpose vehicle, does not perform any business, except supporting INDEV by way of providing share capital or investment. On 30.06.2019, the JNAC sold its entire shareholding in INDEV and JIL disinvested its entire shareholding in JNAC and repatriated proceeds thereof. After this disinvestment, both JNAC and INDEV ceased to be subsidiaries of the Company. However, financial statements of JNAC as on 30.06.2019 and those of JAL as on 15.05.2019 have been consolidated with the financial statements of the Company (JIL) for the financial year ended on 31.03.2020.

As stated above, the Company no longer has any subsidiary as on 31.03.2020. Company's policy on materiality of subsidiaries is available at weblink <https://www.jaschindustries.com/assets/img/filingdisclosure/Matsubsd.pdf>.

The Company did not have any joint ventures or associate companies either at the beginning or the end of the year.

5. Deposits

The Company neither held any deposits at the beginning of the year, nor did it accept any deposits during the year under report. Therefore, there was no occasion for any deposits to remain unpaid or unclaimed or in default for repayment of principal or interest thereon.

6. Internal Audit, Internal Financial Control Systems & Their Adequacy

The Company had engaged M/s AJMD & Associates, Chartered Accountants as Internal Auditors for the Financial Year 2019-20. The scope of their work includes review of processes for safeguarding the assets of Company, effectiveness of systems and processes and assessing the internal control strengths in all areas. Management is having tight control on all the operations of the Company. All expenses are scrutinized and approved by the top management. The Company has adequate system so as to have proper check and control on every department. Deviation from established system, if any are placed before Audit Committee of the Board for review and corrective action to be taken, if any.

7. Cost Audit & Cost Record

During the year, the Company was mandated to maintain cost records and also appoint cost auditors in respect of its products falling under CETA heading 3909 and 3921 (Plastics and Polymers). Accordingly, the Company duly maintained cost records and subjected these to cost audit which was conducted by Vipul Bhardwaj & Company, Cost & Management Accountants. Cost Audit Report, which is required to be submitted by the Cost Auditors to the Board of Directors within 180 days of close of financial year, has not been received yet.

8. Disclosure Pursuant To Section 22 of Sexual Harassment of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has a policy on prevention of, and affirmative action for, sexual harassment of women, about which all the employees are communicated periodically. For this purpose, the Company has also constituted an Internal Complaints Committee. At the beginning or end of the financial year under report, no

cases were pending and during the year, no cases were filed or disposed of under that Act.

9. Corporate Social Responsibility

In accordance with provisions of Section 134(3)(o), the Board set up a Corporate Social Responsibility (CSR) Committee which developed a Policy for carrying out activities which are as specified in Schedule VII to the Companies Act, 2013. During the financial year 2019-20, the Company spent Rs. 17,16,820 on CSR activities, which amount is slightly more than 2% of Company's average profits of the preceding three years. Information required under Rule 8 and 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in the Annexure H to this report.

10. Particulars of Specified Employees

Details of employees whose particulars are required to be disclosed in the Directors' Report pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure C.

11. Board & Board Committee Meetings

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that stakeholders' long-term interests are being served. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board.

The Board has constituted five Committees, namely Audit Committee, Nomination and Remuneration Committee, Finance Committee, CSR Committee, Stakeholders' Relationship Committee and is empowered to constitute additional functional Committees from time to time, depending on business needs.

For statements on composition of the Board, Audit Committee, Nomination & Remuneration Committee ("NRC"), Stakeholders Relationship Committee and their Meetings held during the Financial Year under Report; Independent Directors, their brief resume, the declarations of Independence given by them and appointment of Key Managerial Personnel, please refer to Annexure A (Corporate Governance Report) and part B of Annexure C (Disclosures) which form an integral part of this Report. Terms and conditions of appointment of Independent Directors can be accessed from the website of the Company at the following web link : www.jaschindustries.com/Fillings & Disclosures/Appointment & Training of IDs. Details of Board and Committee Meetings held during the year under report are given in the annexed Corporate Governance Report.

12. Evaluation of Board, its Committees and individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board carries out periodic evaluation of its own performance, that of the directors individually as well as that of its Committees as per the criteria suggested by the Institute of Company Secretaries of India and adopted by the NRC and the Board, which includes knowledge of directors' duties and responsibilities; understanding of Company's vision, mission, strategic plan and key issues, diligence and participation in Board, Committee and General Meetings, and leadership traits.

13. Company's Policy on Appointment and Remuneration and other matters relating to Directors

For a policy on Directors' appointment, remuneration and criteria for determining their qualifications, positive attributes, independence and evaluation, required to be disclosed under Section 178(3) of the Companies Act, 2013 and under the Listing Regulations, please refer to Annexure B, which forms part of this Report.

14. Disclosure under Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Schedule V, Part II Section II

The requisite details relating to ratio of remuneration, percentage increase in remuneration, etc. of managerial personnel, as stipulated under the Section/Rules mentioned in the above sub-heading, are annexed as Annexure C to this Report which forms part of this Report. Disclosure pursuant to Schedule V, Part II, Section relating to remuneration and other details of directors are given in the attached Corporate Governance Report (Annexure A).

15. Financial Audit & Financial Auditors' Report

M/s Mukesh A Mittal & Co., Chartered Accountants, who have subjected themselves to a peer review, have carried out statutory audit of Company's financial accounts during the financial year 2019-20. The report given by them (Auditors' Report) is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer. There is no matter reportable under Section 143(12) of the Companies Act, 2013.

16. Secretarial Audit & Secretarial Auditors' report

During the financial year under report, the Company subjected itself to Secretarial Audit by Independent Secretarial Auditors, M/s Mukesh Arora & Co, Company Secretaries and their report in Form MR-3 is at Annexure D, which forms part of this Report.

17. Vigil Mechanism

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.jaschindustries.com under the link Filings & Disclosures/RPT, Vigil & Other Policies.

18. Risk management policy

A statement indicating business risks and the management policy to manage the risks, forms part of Management Discussion & Analysis Report attached with Directors' Report.

19. Annual Return

In accordance with the amended provisions of Section 92(3) of the Companies Act, 2013, a copy of Annual Return, after the same has been filed with the Registrar of Companies, will be available at the website of the Company www.jaschindustries.com under the web-link "Filings & Disclosures". An extract of the same in Form MGT-9 is attached at Annexure J.

20. Loans, Guarantees and Investments

As required under Section 186 of the Companies Act, 2013, full particulars of loans and guarantees given, investments made and security provided during the year under Report are contained in the accompanying financial statements.

21. Related Party Transactions

On the recommendation of the Audit Committee, the Board of Directors of the Company has adopted a policy to regulate transactions between the Company and parties related to it. This Policy has been uploaded on the website of the Company at www.jaschindustries.com under the link Filings & Disclosures/RPT, Vigil & Other Policies.

All the related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of the business. The Audit Committee had granted prior omnibus approval to certain related party transactions and the same were subsequently placed before the Audit Committee on Quarterly basis for its approval or modification, as the case may be.

Disclosures pursuant to Section 188 of the Companies Act, 2013, Regulation 34(3) of Listing Regulations and other applicable provisions of laws are enclosed in Form AOC-2 as Annexure – E and also by way to Notes to Financial Statements which may be read as part of the Directors' Report.

There were no material related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

22. Corporate Governance Report & Certificate

The Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements set out by SEBI. Corporate Governance Report, together with requisite certificate from the Independent Statutory Auditors of the Company, confirming compliance with the conditions of corporate governance as stipulated under the Listing Regulations, is attached as Annexure A and forms an integral part of this Report.

23. Management Discussion and Analysis Report

For Management Discussion & Analysis Report, please refer to Annexure F, which forms a part of this Report.

24. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

Information required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure G to this report.

25. ISO Certification

The Company has ISO 9001:2015 certification for Quality Standards, ISO 14001:2015 certification for environmental management systems and IATF certification for providing improved quality products to automotive customers worldwide.

26. Listing

The Equity Shares of the Company are listed on the BSE Ltd.

27. Other matters

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

28. Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors affirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation, if any, relating to material departures;
- (ii) Appropriate accounting policies had been selected and applied consistently, and judgments and estimates made were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2020 and of the profits of the Company for the year ended 31st March 2020.
- (iii) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The annual accounts had been prepared on a going concern basis.
- (v) Internal financial controls were laid down to be followed by the Company and such internal financial controls were adequate and were operating efficiently.
- (vi) Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

28. Appreciation

Your directors wish to place on record their appreciation of the devoted services rendered by the workers, the staff, the executives of the Company, the professionals associated with the Company and for the continued support from the shareholders, the lenders and other stakeholders.

For & on behalf of the Board

Place : Sonipat
Date : 13th June 2020

(J.K.GARG)
Chairman

ANNEXURE A TO DIRECTORS' REPORT (CORPORATE GOVERNANCE REPORT)

CORPORATE GOVERNANCE REPORT (Forms integral part of Directors' Report)

CORPORATE GOVERNANCE DISCLOSURE PURSUANT TO REGULATION 27 OF LISTING REGULATIONS

Corporate Governance comprises of a set of systems and practices to ensure that the affairs of the Company are managed in a manner which ensures accountability, transparency and fairness in all transactions. Over the years, the Company has strengthened governance practices. These practices define the way business is conducted, value is generated and stakeholder's interests are taken into account, before making any business decision.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance is "Governance through use of collective wisdom of Directors and transparency in business dealings so as to be fair and also serve the best interests of all stakeholders e.g. shareholders, employees, customers, suppliers and society at large."

1.1 Ethics and Governance Policies

In line with the Company's philosophy on Code of Governance, the Company strives to conduct its business and strengthen its relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. It has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Key Managerial Personnel

1.2 Institutionalized decision making

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served. The decision making process at the Company is institutionalized. Stakeholder's interests are taken into account, before making any business decision. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. The Board has constituted five Committees, namely Audit Committee, Nomination and Remuneration Committee, Finance Committee, CSR Committee and Stakeholders' Relationship Committee and is empowered to constitute additional functional Committees from time to time, depending on business needs.

1.3 Audits and internal checks and balances

A firm of experienced Chartered Accountants, who has subjected itself to peer review, audits the accounts of the Company as Independent Auditor. An Independent Internal Auditor, who is a Member of Institute of Cost Accountants of India, reviews internal controls, operating systems and procedures in the Company besides reporting on the status of compliance with various statutes, such as industrial and labor laws, taxation laws, corporate laws and health, safety and environment regulations. Besides

this, an Independent Company Secretary in Practice, conducts secretarial audit of Company. Continuous checks are also made by the key managerial personnel to ensure that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

1.4 Role of the Company Secretary in overall governance process

The Company Secretary being the Chief Corporate Governance Officer, interfaces between the management and regulatory authorities for governance matters. He plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings.

1.5 Code of Conduct for Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

1.6 Directors' familiarization program: To familiarize the directors with their rights and responsibilities, the nature of industry in which the Company operates, the Company periodically conducts familiarization programs. Details of these programs are available at the Company's website www.jaschindustries.com/Filings & Disclosures/Appointment & Training of IDs.

1.7 Meeting of independent directors: The Company recognizes that the Independent Directors are a key constituent of the Board. They play a vital role in dispassionately reviewing the performance of non-independent directors, the Chairman and the Board as a whole, besides assessing the quality, quantity and timeliness of flow of information between the company management and the Board. During the year under report, a Meeting of Independent Directors was held on 30-08-2019.

2. BOARD OF DIRECTORS

2.1 Board Leadership

The Board of Directors of the Company is composed of eight Directors, half of whom are Independent Directors. In the opinion of the Board, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management. During the year under report, Dr. K.C. Varshney (aged 82 years) and Dr. S.K. Khandelwal (aged 91 years) resigned due to ill-health.

The Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The company has defined guidelines and an established framework for the meetings of the Board and Board Committees. These guidelines seek to systematize the decision-

making process at the meeting of the Board and Board Committees in an informed and efficient manner.

The Company's internal guidelines for Board/Board Committees meetings facilitate the decision making process at its meeting in an informed and efficient manner. Minimum four Board meetings are held annually by giving appropriate notice. Additional Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The meetings are usually held at the Registered Office & Works of the Company.

The Board is given periodic reports and presentations covering Finance, Sales, Marketing, the Company's major business segments and their operations, including business opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.

2.2 Composition, category and attendance of Directors at Board Meetings and last Annual General Meeting, Number of other boards/Committees on which he/she is a Member or Chairperson are as follows:

Name	Category	Attendance at Board Meetings	Number of Directorships/ Committee* memberships/ chairmanships other than in Jasch Industries Ltd			Attendance at last AGM
			Directorships [#]	Member	Chairman	
Shri J.K. Garg	P&E	4	0	0	0	Yes
Smt. Kamlesh Garg [§]	P&NE	1	0	0	0	Yes
Shri Ramnik Garg	P&E	3	0	0	0	Yes
Shri Manish Garg	P&E	3	0	0	0	No
Shri Navneet Garg	P&E	4	0	0	0	Yes
Dr. S.K. Khandelwal [^]	I&NE	1	0	0	0	Yes

P=Promoter, E=Executive, I=Independent, NE=Non-executive

*Committee means Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee only.

#Directorships in Indian Public Limited Companies only.

[§]Ceased to be Director w.e.f 15th June 2019. Attended AGM as member.

[§]Ceased to be Director w.e.f 3rd September 2019.

[^]Appointed as an Additional Director w.e.f. 1st September 2019.

2.3 List of other Companies/Committees in which Directors hold directorship/membership (other than Jasch Industries Limited):

Sl No	Name	Directorship held in Companies	Membership in Committees*
1.	Shri Jai Kishan Garg	Jasch Footwears Pvt Ltd.	Nil
2.	Shri Ramnik Garg	Nil	Nil
3.	Shri Manish Garg	Nil	Nil
4.	Shri Navneet Garg	Nil	Nil
5.	Shri Naresh Kumar	Nil	Nil
6.	Shri Krishan Lall Khetarpaul	Almondz Global Securities Ltd.	Member - Audit Committee and Nomination & Remuneration Committee
7.	Shri Kuldeep Singal	Nil	Nil
8.	Ms. Neetu	Sri Balaji Woven Labels Pvt Ltd	Nil

*Committee means Audit Committee & Nomination & Remuneration Committee only

Note : In addition to the above, some directors are also directors in Jasch Automation Ltd & Gesco Automation Ltd. However, the names of these companies are in the process of being struck off from the Register of Companies, at the request of the respective companies.

The Independent Directors have given requisite declarations u/s 149(6) of the Companies Act, 2013 regarding their independence.

2.4 Inter Se relationship - Disclosure in terms of Part C of Schedule V of Listing Regulations:

Inter se relationship between directors is as follows: Shri J.K. Garg is the spouse of Smt. Kamlesh Garg and Shri Ramnik Garg, Shri Manish Garg and Shri Navneet Garg are their sons.

2.5 Skills, expertise and competence of the Directors

A chart setting out skills, expertise and competence of the Board of Directors, is as follows:

	Name of director	Core skills/expertise/competency required	Core skills/expertise/competency Available
1.	Shri Jai Kishan Garg	Managing affairs of the Company as a whole	Yes
2.	Shri Ramnik Garg	Managing production, inventory, marketing as segment incharge of PVC coated fabrics	Yes
3.	Shri Manish Garg	Managing production, inventory and marketing as segment incharge of Nucleonic gauges	Yes
4.	Shri Navneet Garg	Managing production, inventory, marketing as segment incharge of PU coated fabrics and PU resin	Yes
5.	Shri Naresh Kumar	Indirect taxation and administration	Yes. However, he is yet to pass Independent Director's Eligibility Test.
6.	Shri K.L. Khetarpaul	Finance & management	Yes
7.	Shri Kuldeep Singal	Finance & management	Yes
8.	Ms. Neetu	Finance & management	Yes. However, she is yet to pass Independent Director's Eligibility Test.

2.6 Board Meetings

During the year under the report, Board Meetings were held on 29-05-2019, 14-08-2019, 19-10-2019 and 18-01-2020 (total four Board Meetings). The maximum time gap between any two Board Meetings was not more than one hundred and twenty days.

2.7 Number of shares and convertible instruments held by non-executive directors:

Besides Shri Kuldeep Singal (who holds 500 shares in the Company), no other non-executive directors holds any shares in the Company. The Company does not have any convertible instruments.

2.8 Board Process

The Chairman of the Board and the Company Secretary, in consultation with other key managerial personnel, finalize the agenda for Board meetings. The detailed agenda notes and copies of relevant documents are circulated to Directors in advance and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents to the agenda, a mention is made in the Agenda that such document will be tabled during the Meeting. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up with permission of the Chair and consent of majority Directors/Committee Members present. Matters which are placed before the Board, inter alia, include the following:

- Annual operating plans of the businesses and budgets including capital budgets and any updates
- Quarterly results of the Company and its operating divisions or business segments
- Company's annual Financial Results, Financial Statements, Auditor's Report and Board's Report
- Minutes of meetings of the Audit Committee and other Committees of the Board
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
- Any material default in financial obligation to and by the Company, or substantial non-payment for goods sold by the company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Non-Compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others
- Appointment, Remuneration and resignation of Directors
- Formation/reconstitution of Board Committees.
- Terms of reference of Board Committees
- Minutes of Board meetings
- Declaration of Independent Directors at the time of appointment/annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of Key Managerial Personnel
- Appointment of Internal Auditors and Secretarial Auditors
- Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
- Dividend declaration
- Quarterly summary of long term borrowings made, bank guarantees issued and loans and investments made
- Significant changes in accounting policies and internal controls

- Statements of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
- Internal Audit findings and External Audit Reports (through the Audit Committee)
- Borrowing of Monies, giving guarantees or providing security in respect of loans
- Brief on statutory developments, changes in government policies, among others with impact thereof, Director's responsibilities arising out of any such developments
- Compliance Certificates certifying compliance with laws applicable to the Company

2.9 Adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India (ICSI), one of the India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation and Board's Report. The Company adheres to these standards.

2.10 Adherence to Accounting Standards issued by the Ministry of Corporate Affairs Government of India

Government of India issues various Accounting Standards from time to time. In preparation of Financial Statements, the Company adheres to these Accounting Standards and no treatment different from that prescribed in an Accounting Standard is given to financial transactions.

2.11 Recording minutes of proceedings at the Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to all the Directors/Committee Members within 15 days of the Meeting. In light of observations, if any received from them, the same are finalized and entered in the Minutes Book within 30 days from the conclusion of the meeting.

2.12 Role of Chairman & Managing Director in execution of Board decisions

The Chairman & Managing Director being the Chief Executive Officer of the Company, is responsible for overall implementation of the decisions taken at the Board and Committee Meetings. In the operations and functioning of the Company, the CMD is assisted by a core group of executives –three whole time directors, the company secretary and the chief financial officer.

2.13 Details of persons being appointed/re-appointed as Director.

Name of director proposed to be re-appointed, his/her brief resume, nature of expertise in specific functional area, directorship/committee membership held are as follows:

Shri Ramnik Garg

Shri Ramnik Garg, aged 49 years, a Graduate Polymer Engineer started his career as Production Manager of the Company and later he was elevated to the post of Whole Time Director in the Company. He specializes in the field of PVC Coated Fabrics division and looks after the production, maintenance and purchase functions of that Division. He has been associated with the Company as Whole Time Director since 1st July 2003.

Shri Manish Garg

Shri Manish Garg, aged 46 years, is a Post-Graduate in Electronics from the Indian Institute of Technology, Mumbai. His field of specialization is development of plant automation equipment and general management. He was initially appointed on 1st May, 1996 as an Engineer to head the Electronics Division of the Company. Later, he was elevated to Board level as a Whole Time Director since 29th July, 2002. At the 31st Annual General Meeting of the Company held on 27.09.2017, he was last re-appointed as Executive Director for a period of three years from 29.09.2017. However, consequent upon his acquiring Maltese Citizenship and renouncing Indian Citizenship he temporarily lost eligibility to work in India until he obtained a work permit or Overseas Citizen of India ("OCI") status. Accordingly, he resigned from the executive post w.e.f. 01.06.2019, but continued to be a director of the Company. Later, he obtained OCI status and, on the recommendation of the Nomination & Remuneration Committee, he was appointed by the Board as Executive Director for a period of three years w.e.f. 01.10.2019. The fixed part of his remuneration was approved as Rs. 4,25,000. The variable part of his remuneration was in accordance with the remuneration policy of the Company. His appointment and remuneration are subject to approval of the Annual General Meeting.

Ms. Neetu

Ms. Neetu, aged 40 years, is a masters in economics. She is the Chief Executive Officer of Sri Balaji Woven Labels Pvt Ltd. She has over 15 years of experience in the field of finance, purchase, marketing, working capital management, designing, production and HR.

2.14 Appointment(s) of Key Managerial Personnel

During the year under report, there were no fresh appointments of Key Managerial Personnel in the Company, except re-appointment of Shri Manish Garg as mentioned in the preceding paragraph.

2.15 BOARD COMMITTEES

2.15.1 AUDIT COMMITTEE

The powers and functions of the Audit Committee are in alignment with those mentioned in Section 177 of the Companies Act, 2013 and the Listing Regulations and include examination of financial statements and the auditors' report thereon, approval and subsequent modification of transactions of the Company with the Related Parties, evaluation of internal financial controls and risk management systems etc. All the Members of this Committee (three in number) are Independent Directors, which composition is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations. Consequent upon resignation of Dr. K.C. Varshney as Director effective from 3rd September 2019, the Audit Committee was reconstituted in Board Meeting held on 19th October 2019. The Audit Committee is now composed of Shri K.L. Khetarpaul (Chairman), Shri Kuldeep Singal (Member) and Shri Naresh Kumar (Member). Shri K.L. Khetarpaul is a retired Executive Director from Reserve Bank of India. Shri Naresh Kumar is a retired Deputy Commissioner from Department of Central Excise, Custom & Service Tax. Shri Kuldeep Singal has been an industrialist for over four decades. As such, all of them have vast experience in banking, finance, taxation and management. The Chief Financial Officer of the Company and a representative of Statutory Auditors are permanent invitees to the Audit Committee Meetings. Shri S.K. Verma, Company Secretary is Secretary of the Audit Committee.

The dates on which the Audit Committee Meetings were held during the year under report and the attendance of Committee Members (presence is

Name/Meeting dates	29-05-2019	14-08-2019	19-10-2019	18-01-2020
Shri K.L. Khetarpaul	✓	✓	✓	✗
Dr. K.C. Varshney*	✓	✓	-	-
Shri Kuldeep Singal	✓	✓	✓	✓
Shri Naresh Kumar [#]	-	-	-	✓

*Ceased to be Member w.e.f 3rd September 2019. [#]Appointed as Member w.e.f 19th October 2019.

2.15.2 THE NOMINATION & REMUNERATION COMMITTEE (NRC)

(a) Brief description of terms of reference, composition, name of members and Chairperson of the NRC

The functions/powers of the Nomination & Remuneration Committee are in tune with provisions of the Companies Act, 2013 and the Listing Regulations and include recommendation to the Board appointment and removal of Directors and evaluation of their performance, besides recommending/approving of remuneration of key managerial personnel. Consequent upon resignation of Dr. K.C. Varshney as Director effective from 3rd September 2019, the NRC was reconstituted in Board Meeting held on 19th October 2019. The NRC is now composed of Shri Kuldeep Singal (Chairman), Shri K.L. Khetarpaul (Member) and Shri Naresh Kumar (Member). All these members being Independent Directors, the composition is in accordance with law. Shri S.K. Verma, Company Secretary is the Secretary of this Committee.

During the financial year under report, the NRC meeting was held on 29-05-2019 and was attended by all the Members.

(b) The Remuneration Policy and Policy for Performance Evaluation of Independent Directors, Board and Committees

The Remuneration Policy of the Company has been annexed with the Directors' Report. This policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice. The remuneration and terms & conditions of Key Managerial Personnel are in tune with the Remuneration Policy. Further, the Company has devised a policy for performance evaluation of Independent Directors, Board and Committees.

(c) Details of Remuneration to executive directors are as follows

(Amount in ₹)

Name & Designation	Fixed Salary	Perks (chauffeur driven car)	Profit/Performance linked incentive	Total
Sh. Jai Kishan Garg, Chairman & Managing Director	1,05,43,200	39,600	7,14,420	1,12,97,220
Sh. Ramnik Garg, Executive Director	70,45,920	39,600	4,72,500	75,58,020
Sh. Manish Garg, Executive Director	53,28,600	26,400	3,79,818	57,34,818
Sh. Navneet Garg, Executive Director	70,45,920	39,600	4,72,500	75,58,020

Except as mentioned in the remuneration policy of the company, the above directors are not entitled to any other benefits such as bonus, stock option or pension. The above remuneration does not include company's contribution to gratuity fund. The employment of above directors is terminable by giving three months' notice in writing from either side.

(d) Remuneration paid to non-executive directors during the financial year under report was as follows : (Amount in ₹)

Dr. S. K. Khandelwal	: 25,000	Dr. K. C. Varshney	: 62,500
Sh. Kuldeep Singal	: 1,25,000	Smt. Kamlesh Garg	: 12,500
Sh. K. L. Khetarpaul	: 1,00,000	Sh. Naresh Kumar	: 1,12,500
Ms. Neetu	: 12,500		

The entire payment was towards sitting fee. Besides payment of sitting fees, no other remuneration / perks / commission / incentive / stock option were paid or payable to them.

2.15.3. THE STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition:

During the year under report Dr. S. K. Khandelwal, an Independent Director (who was also the Chairman of the Committee) resigned from the Directorship of the Company w.e.f 15-06-2019, hence the Committee was reconstituted in the Board Meeting held on 14-08-2019. The Committee is now composed of Shri Naresh Kumar, Independent Director who is the Chairman of the Committee, Shri Ramnik Garg and Shri Navneet Garg, Executive Directors are the Members of the Committee. Shri S.K. Verma, Company Secretary is its Compliance Officer.

(b) Functions of the Committee:

The functions of the Stakeholders' Relationship Committee are overseeing Redressal of complaints received from stakeholders.

(c) Status of complaints:

The Company believes in promptly disseminating statutory information to the members, promptly dealing with requests for share transfer/transmission/issue of duplicate share certificates/other queries of shareholders and keeping its website updated at all times. There was no investor complaint pending with the Company at the beginning or end of the year under report and none was received or disposed of during the year.

(d) During the financial year under report, meeting of the Stakeholder & Relationship Committee was held on 18-02-2020, which was attended by all the Members.

2.15.4. THE FINANCE COMMITTEE

(a) Composition: Shri Jai Kishan Garg is the Chairman of Finance Committee. Shri Ramnik Garg and Shri Naresh Kumar are the Members of the Committee. Dr. S.K. Khandelwal ceased to be Member of the Committee as he had resigned from Directorship of the Company w.e.f 15-06-2019.

(b) Functions of the Committee: The functions of the Finance Committee are to exercise borrowing powers, invest surplus funds of the Company and grant loans, give guarantee or provide security in respect of loans.

(c) During the financial year under report, meeting of Finance Committee was held on 27-01-2020, which was attended by all the Members.

2.15.5 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

(a) Composition: During the year under report Dr. S. K. Khandelwal, an Independent Director & Member of the Committee, resigned from the Directorship of the Company w.e.f 15-06-2019, hence the Committee was reconstituted in the Board Meeting held on 14-08-2019. The Committee is now composed of Shri Jai Kishan Garg (Chairman), Shri Naresh Kumar (Member) and Shri Navneet Garg (Member).

(b) Functions of the Committee: The functions of the CSR Committee are to formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; recommend the amount of expenditure to be incurred on the activities referred to in the policy and monitor the CSR Policy of the Company from time to time.

(c) During the financial year under report, one meeting of CSR Committee was held on 03-05-2019, which was attended by all its Members.

3. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings of the Company and Special Resolutions passed thereat, are as follows:

Year	Date	Time	Special Resolutions passed at AGM	Special Resolutions passed through postal ballot
2016-2017	27-09-2017	10 A.M.	1	0
2017-2018	28-09-2018	10 A.M.	7	0
2018-2019	30-08-2019	10 A.M.	1	0

All the AGMs were held at the Registered Office & Works of the Company at 43/5, Bahalgarh Road, Sonipat. During the financial year 2018-19, no item was passed through postal ballot. At present, there is no proposal to pass any Special Resolution through Postal Ballot.

4. DISCLOSURES

- 4.1 Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc that may have potential conflict with the interests of the company at large:

None of the transactions with any of the related parties were in conflict with the interests of the Company.

- 4.2 Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matters related to capital markets, during the last three years.

There were no instances of non-compliance with any matters related to capital markets, the Listing Regulations or requirements of Corporate Government Report. No fines or strictures were imposed on the Company by any statutory authority.

- 4.3 Whistle Blower Policy

In terms of Listing Regulations, the Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. No personnel have been denied access to the Audit Committee. The details of establishment of such mechanism has been uploaded at the website of the Company www.jaschindustries.com/Filings & Disclosures /RPT, Vigil & Other Policies. The same also form part of Directors' Report.

- 4.4 Details of compliance with mandatory and discretionary (non-mandatory) requirements of Listing Regulations and adoption of the non mandatory requirements thereof.

All the mandatory requirements of Regulation 27(1) of the Listing Regulations have been complied with by the Company. With regard to compliance with four non-mandatory requirements, as mentioned in Schedule II, Part E thereof the Company is already into a regime of financial statements with unmodified opinion. The internal auditors report directly to the Audit Committee. The half-yearly financial performance is disseminated to the shareholders by uploading it at the website of the Company, by publishing in newspapers and also by uploading the same at the website of BSE Ltd. Since the Company has an executive chairperson, provisions relating to the maintenance of office by non-executive chairperson, are not applicable to the company.

- 4.5 Utilization of funds from certain sources

No funds were raised by the company through preferential allotment or through qualified institutions placement.

- 4.6 Certification of non-disqualification of directors

A certificate from a company secretary in practice that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI or Ministry of Corporate Affairs or any such statutory authority is attached at Annexure I.

- 4.7 Instances of non-acceptance of Committee recommendations

During the year, there were no instances where the Board did not accept recommendations of any committee.

- 4.8 Total fee to statutory auditors

The statutory auditors of the Company are not the statutory auditors of any of the subsidiaries, firms or network entities of the Company. The total fee paid/payable to them for all services on a consolidated basis was Rs. 5,90,000.

- 4.9 Disclosures regarding commodity risk

Risk management policy of the Company with respect to commodities is included in Annexure F to Directors' Report (i.e. Management Discussion & Analysis Report) under the heading "Risks and Concerns" and the same is not being repeated here for the sake of brevity but may be read as a part of this Corporate Governance Report. The Company neither has any material commodity risk nor any hedging exposure, the term "materiality" having been ascertained in accordance of the materiality policy of the Company, as approved by the Board. Therefore, the total exposure in this respect may be taken as nil.

- 4.10 Credit rating

CRISIL has reaffirmed its earlier long-term rating of BBB/Stable and short-term rating of A3+ to the bank loan facilities availed by the Company.

5. MEANS OF COMMUNICATION

The company has published its quarterly results in The Pioneer (both Hindi and English Editions) and also uploaded the same at its website www.jaschindustries.com. The Company did not release any official news. No presentations were made to institutional investors or to the analysts.

6. FAMILIARISATION PROGRAMME FOR BOARD MEMBERS

The Directors are provided with necessary documents, explanatory notes and reports to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company, business strategy and risks involved. Presentations are also made on business segments of the Company. Updates on important statutory changes are regularly circulated and explained to the Directors. Plant visits are also organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <http://www.jaschindustries.com/Filings & Disclosures/Appointment & Training of IDs>

7. GENERAL SHAREHOLDER INFORMATION

7.1 Annual General Meeting:

Date and Time : 24-08-2020 at 10:00 hours

Venue : Through Video Conference/Other Audio Visual Means (pursuant to the MCA Circular dated May 5, 2020)

7.2 Financial Year = 1st April 2019 - 31st March 2020

7.3 Book Closure Date: 24-07-2020 to 27-07-2020 (both days inclusive)

7.4 Dividend Payment date: Not applicable

7.5 Listing of Equity Shares: The Equity Shares of the Company are listed on The BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

7.6 Stock Code & ISIN No.:

(a) Trading Symbol at The BSE Ltd: 500220

(b) Demat ISIN Nos in NSDL and CDSL: INE711C01010

Note : Annual Listing fee has been paid to BSE.

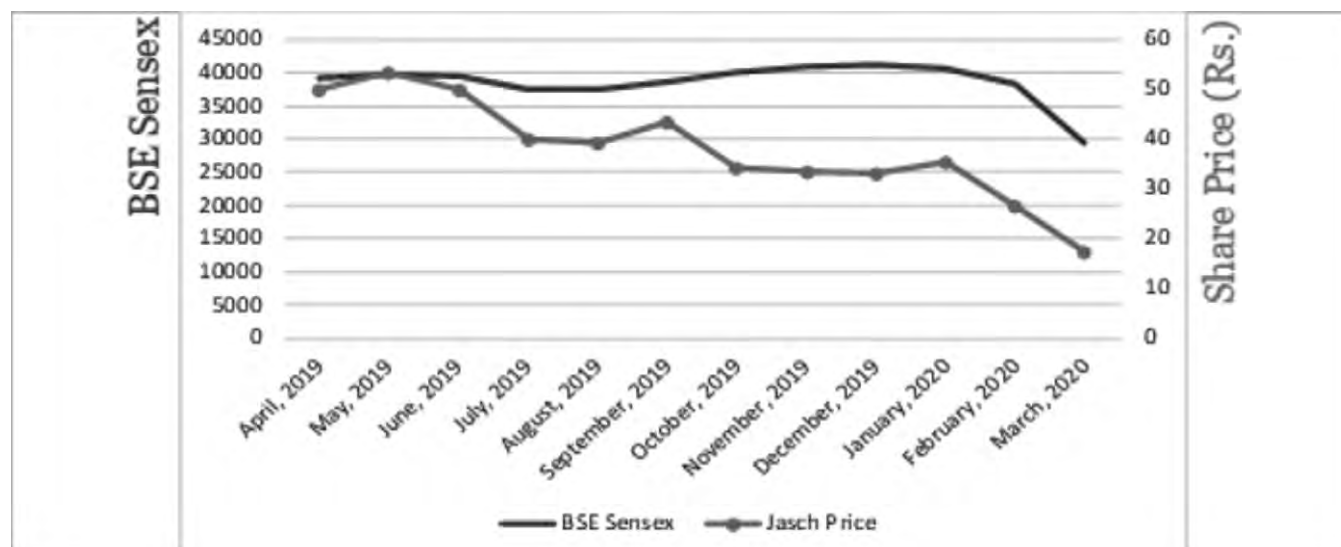
7.7 Stock market data & share price performance in comparison to broad based indices

Stock Market data in respect of equity shares (of Rs. 10 each fully paid up, as traded at BSE Ltd) of the Company i.e. high/low during the financial year 2019-2020 on the BSE Ltd was as under (All prices are in Rs.):

Month	High	Low	Month	High	Low
Apr 19	56.80	49.15	Oct 19	46.00	31.20
May 19	59.10	50.05	Nov 19	36.40	29.80
Jun 19	53.85	45.35	Dec 19	35.00	28.50
Jul 19	50.00	37.00	Jan 2020	40.50	31.25
Aug 19	46.50	37.50	Feb 2020	36.95	26.45
Sep 19	53.75	38.10	Mar 2020	29.95	16.05

Note: The above figures have been obtained from "Historical Data>Historical Stock Prices" Section of the official website of the BSE Ltd., where details as to number of shares traded and number of trades are also available.

The shares of the company have shown no or very little sensitivity to share price index. However, performance of the equity share price of the company in comparison with BSE SENSEX is depicted in the following graph:



7.8 REGISTRARS AND TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

Pursuant to SEBI directions regarding handling of Share Transfer/demat work at one point, the Company has appointed M/s Alankit Assignments Ltd as the Registrars and Share Transfer Agents whose complete address is as follows:

Alankit Assignments Ltd
(Unit: Jasch Industries Ltd)
Alankit House, 4E/2, Jhandewalan Extension
New Delhi 110055

7.9 DISTRIBUTION OF SHAREHOLDING AS ON 31st March 2020 (Equity shares of face value of Rs. 10 each, fully paid up)

Category of Share Holders	Number of Share Holders	Total Number of Shares	Number of Shares Held in Dematerialized form	Total Shareholding as a Percentage of total number of shares
Promoters (Individuals / HUF)	11	6442077	6442077	56.86
Mutual Funds/UTI	0	0	0	0.00
FII's	0	0	0	0.00
Bodies Corporate	49	262888	259288	2.32
i. Individual shareholders holding nominal share capital up to Rs 2 lakh	5950	2331437	1860522	20.58
ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	14	1297995	1297995	11.45
NRIs	77	63003	54203	0.56
Clearing Members	7	5650	5650	0.05
Residents	123	232664	232664	2.05
IEPF	1	694286	694286	6.13
TOTAL	6232	11330000	10846685	100.00

None of the aforesaid shares are reported to have been pledged.

7.10 DEMATERIALISATION OF SHARES AND LIQUIDITY

95.73% of the paid up share capital of the Company is represented in dematerialized form as on 31st March 2020.

7.11 OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company does not have any such outstanding instruments.

7.12 PLANT LOCATION

The only plant of the Company is located at 43/5, Bahalgarh Road, (Village Jat Joshi), Distt. Sonapat, Haryana.

7.13 ADDRESS FOR CORRESPONDENCE

Consequent upon appointment of M/s Alankit Assignments Ltd as Registrars and Share Transfer Agents with effect from 31st January, 2003, all requests for transfer/transmission/transposition of names/issue of duplicate share certificates/Demat/ remat/Change of address and other work related to shareholder service/correspondence should be addressed to:

Alankit Assignments Ltd
(Unit : Jasch Industries Ltd)
Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110055

In the unlikely event of a long pending unattended request, shareholders may write to:

The Company Secretary,
Jasch Industries Ltd,
43/5, Bahalgarh Road, Sonipat 131021, Haryana.

His contact phone number is: 0130-221666, E-mail address is : skverma@jasch.biz Website : www.jaschindustries.com

7.14 DECLARATION BY CEO OF THE COMPANY ON CODE OF CONDUCT

In terms of Schedule V of the Listing Regulations, a certificate signed by the Managing Director and Chief Financial Officer to the effect that all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct laid down by the Board of Directors of the Company is attached after Annexure J. The Code of Conduct is available at the website of the Company by following the following link: [www.jaschindustries.com/Fillings & Disclosures/Code of Conduct](http://www.jaschindustries.com/Fillings%20&%20Disclosures/Code%20of%20Conduct).

7.15 CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE CONDITIONS

A certificate signed by M/s Mukesh A Mittal & Co., Chartered Accountants, Statutory Auditors of the Company, is annexed after Annexure J

7.16 CEO/CFO Certification

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer have given the required certificate (attached) to the Board of Directors regarding the accuracy of financial statements.

Sonipat
13-06-2020

For & on behalf of the Board

J. K. Garg
CHAIRMAN

ANNEXURE B TO DIRECTORS' REPORT
(INCLUDES POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION AND CRITERIA OF EVALUATION)

REMUNERATION POLICY & EVALUATION CRITERIA FOR APPOINTMENT OF DIRECTORS, REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL (AS PRESCRIBED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013 AND LISTING REGULATIONS)

This Policy concerns the remuneration to Managing Director, Whole Time Directors, Company Secretary and Chief Financial Officer (Collectively known as Key Managerial Personnel or "KMPs") employed in Jasch Industries Ltd. The KMPs are also functional heads of the Company. This policy does not concern other executives of the Company.

1. Identification and recommendation of suitable personnel:

In accordance with provisions of law/listing regulations and as part of a succession plan the persons, who are qualified to become directors and who may be appointed in senior management, will be identified by the Nomination & Remuneration Committee constituted by the Board, which shall recommend to the Board their appointment and removal.

2. Guiding principles for remuneration

The guiding principles for fixation of remuneration of KMPs are as follows:

- 2.1 The remuneration will be based on the qualifications, experience and personality traits of the KMP.
- 2.2 The level and composition of remuneration will be reasonable and sufficient to attract, retain and motivate KMPs of the quality required to run the company successfully;
- 2.3 The Company will endeavor to match the remuneration of KMPs as per best industry standards.
- 2.4 Relationship between remuneration to performance will be clear and will meet appropriate performance benchmarks; and
- 2.5 The remuneration to KMPs will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

3. Fixed pay

The fixed pay of KMPs shall be competitive and based on the individual executive's responsibilities and functions.

4. Variable pay, incentive schemes and relation between fixed and variable components of the remuneration and the linkage between performance and remuneration

In order to motivate the KMPs to perform their best, they will be paid incentive pay equivalent to 0.5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 provided that such incentive will not be less than 10% and will not be more than 25% of their respective fixed annual pay.

5. The principal terms of other benefits, notice of termination and severance pay

5.1 Other benefits

- 5.1.1 All KMPs will be entitled to a Special Allowance not exceeding six months' salary in a year, to cover housing, conveyance, medical, electricity, gas, water and other personal expenses.
- 5.1.2 All KMPs will be entitled to customary non-monetary benefits such as chauffeur driven car, subsidized health care insurance/medical, mobile phone and telephone at residence and gratuity as per law.
- 5.1.3 All KMPs will be entitled one month's paid leave during a financial year or encashment in lieu thereof.
- 5.1.4 All KMPs will be entitled to Leave Travel Concession (or encashment in lieu thereof) for self and family members once during a block of four years, subject to the condition that such concession shall not exceed one month's fixed pay.
- 5.1.5 In case any KMPs has given a personal guarantee for securing financial assistance from banks/financial institutions, then such KMPs will be entitled to a guarantee commission at a rate to be determined by the Nomination & Remuneration Committee.
- 5.1.6 In case any KMPs has provided any loan to the Company, then such director will be entitled to receive interest thereon at an annual rate 1% below the rate at which the Company has borrowed from the bank(s).
- 5.1.7 Appointments of KMPs will be terminable at either end, by giving three months' notice in writing.
- 5.1.8 To attract and retain the KMPs for longer years, all KMPs who have put in a minimum of 15 years of continuous service ("qualifying service") in the Company, will be entitled to severance pay calculated @ half month's pay for each completed year of qualifying service, on their attaining the age of superannuation or on termination of their service otherwise for misconduct. Any part of the year exceeding 182 days will be treated as full year.
- 5.1.9 Notwithstanding anything contained in this Remuneration Policy, the total gross emoluments of Managing Director and whole time directors shall not exceed the limits prescribed under law.
- 5.1.10 The remuneration will be suitably bifurcated for tax management purposes and will be subject to applicable tax deduction at source.

6. Criteria for determining qualifications, positive attributes and independence of a director

- 6.1 Qualifications: An independent director shall not have incurred any disqualification as contained in Section 164 of the Companies Act, 2013 and Rules made thereunder, currently in force or as may be amended from time to time.
- 6.2 Positive attributes: Every independent director shall be a person of integrity and possess relevant experience and expertise relating to the field of accounting, management, business, law or taxation or other field which may be of benefit to the Company.
- 6.3 Independence: Every independent director shall have all the qualifications as mandated in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and the provisions of Listing Regulations (or as may be amended from time to time).

7. Evaluation of performance

The Nomination & Remuneration Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

8. Responsibility for adhering to this policy

It will be the responsibility of the Managing Director to adhere to this policy. He will periodically affirm to the Committee/Board that this policy is being followed.

9. Authority to decide change in/ deviation from this Policy

On the recommendations of the Nomination & Remuneration Committee, the Board of Directors may change or deviate from this Policy if there are specific reasons to do so in an individual case, provided that – (1) reasons for deviation are recorded in the minutes book (2) the policy shall not be changed to the detriment of a KMP without his consent.

True copy of the Policy
For & on behalf of the Board

Place : Sonipat
Date : 13-06-2020

(J.K.GARG)
Chairman

ANNEXURE C TO DIRECTORS' REPORT**PART A : Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The percentage increase in remuneration of each Director, Company Secretary & Chief Financial Officer and, in case of directors, ratio of remuneration of each director to the median remuneration of the employees of the company in the financial year ended 31st March 2020 was as under :

Sr. No.	Director	Increase in remuneration (%)#	Ratio (1:)
1	Sh. J. K. Garg, Chairman & Managing Director	5%	43
2	Sh. Ramnik Garg, Executive Director	5%	28
3	Sh. Manish Garg, Executive Director	5%	22
4	Sh. Navneet Garg, Executive Director	5%	28
5	Sh. S. K. Verma, Vice President & Company Secretary	5%	NA
6	Sh. M. Paliwal, Chief Financial Officer	5%	NA

*Note : The aforesaid key managerial personnel were granted annual increment of 5% w.e.f. 01-04-2019 only on the fixed part of their remuneration. Percentage of their profit-linked incentive at 0.5% remained unchanged.

2. Percentage annualized increase in median remuneration of employees as at 31.03.2020 was 3%.
3. The number of permanent employees on the rolls of the company as on 31st March 2020 was 218.
4. The explanation on the relationship between average increase in remuneration and company performance is as follows :
The Profit Before Tax of the Company during the financial year 2018-19 increased by 46.38% as compared with that of the financial year 2017-18. The above key managerial personnel were granted an increment of only 5% just to cover the cost of inflation.
5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company : Remuneration of Key Managerial personnel is based on qualifications, industry experience, individual performance, company's performance, prevailing remuneration in industry and limits prescribed under the Companies Act, 2013, the limits in turn being based on the effective capital of the Company. A comparative table of Company's performance during the financial year 2019-20 vis a vis immediately preceding financial year is given below:

	2019-2020	2018-2019
Total Income (net) (Rs. In Lakh)	13077.65	15453.23
EBIDTA (Rs. In Lakh)	1154.73	1539.22
EBIDTA as % of Total Income	08.83 %	09.96 %
PBT (Rs. In Lakh)	620.03	997.65
PBT as % of Total Income	04.74 %	06.46 %

6. Variations in the market capitalization of the company as at the closing date of current financial year and the previous financial year: The market capitalization as on 31.03.2020 was Rs. 1960.09 lakh and as on 31.03.2019 was Rs. 6310.81 Lakh.
7. Variation in the price earning ratio as at the closing date of the current financial year and the previous financial year : Price earning ratio as on 31.03.2020 was 04.33 and as on 31.03.2019 was 08.04.
8. Percentage increase over in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer was 73 % as on 31.03.2020.
9. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration : As stated in para 1 to 8 above.
10. The key parameter for any variable component of remuneration availed by the directors : The only key factor is the profit earned by the Company.
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : There were no employees who receive remuneration in excess of the highest paid director.
12. Affirmation : It is affirmed that the remuneration paid is as per the remuneration policy of the company.

PART B : Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of top ten employees (including those who were employed throughout the financial year and were in receipt of remuneration of not less than Rs. 102 lakh per annum):

Name	Age (years)	Qualification	Date of start of Employment	Designation	Gross remuneration (Rs. per month)	Experience (Years)	Name of Last Employer
Jai Kishan Garg	74	Diploma (Mechanical Engineer)	11-12-1985	Chairman & MD	9,38,135	47	Self
Ramnik Garg	49	B.Tech (Polymer Engineer)	01-07-2003	Executive Director	6,26,535	27	Jasch Plastics India Ltd
Manish Garg	47	M.Tech (Electronics) IIT, Mumbai	29-07-2002	Executive Director	7,13,552	24	Nil
Navneet Garg	45	B.Tech (Mechanical Engineer)	29-04-2006	Executive Director	6,26,535	24	Nil
S.K. Verma	63	M.Com, MBA, LLB, FCS, FCMA	16-07-1997	Company Secretary	2,96,372	32	Global Internet Ltd
M. Paliwal	53	B.Com, MBA, FCMA	01-05-1996	CFO	2,80,329	25	JCG Canvass Pvt Ltd.
A.S. Chadha	44	B.Tech, MBA	05-09-2000	GM, Marketing - Automation	1,58,129	20	Indo Nucleomet Pvt Ltd.
Sarvesh Mahajan	52	B.Tech (Electronics)	07-05-2004	Software Engineer - Automation	1,20,713	20	Self
Vinod Gupta	51	B.Tech	13-08-2007	GM, Marketing - Automation	1,09,137	26	Pioneer Industries Pvt Ltd
Sunil Goel	50	B. Com	01-12-2007	Manager Marketing	1,02,297	28	Self

Note : There was no employee who was employed for a part of the year and was in receipt of remuneration at a rate of not less than Rs. 08.50 lakh per month. Similarly, there was no employee holding not less than 2% equity shares of the Company together with his spouse and dependent children, who was employed throughout the financial year and was in receipt of remuneration in excess of remuneration paid to managing director or whole time director (there being no manager). All the above employments are contractual in nature. Non-monetary perks are not included in the above figures.

For and on behalf of the Board

Place : Sonipat
Dated : 13-06-2020

J. K. Garg
Chairman

ANNEXURE C TO DIRECTORS' REPORT SECRETARIAL AUDIT REPORT

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2020

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

To
The Members,
Jasch Industries Limited
43/5, Bahalgarh Road,
Sonipat, Haryana-131021

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jasch Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing opinion thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(Not applicable to the company as there were no transactions under FEMA or Rules made thereunder during the financial year under review);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable as the company did not issue any security during the financial year under review.)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable as the company has not granted any options to its employees during the financial year under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable as the company has not issued any debt securities during the financial year under review);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable as the company has did not delist its securities from any Stock Exchange during the financial year under review);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable as the company has not bought back any of its securities during the financial year under review);
 - (vi) and other applicable laws like Factories Act, 1948, The Payment of Gratuity Act, 1972.
4. We have also examined compliance with the applicable clauses / regulations of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards-1(Meeting of the Board of Directors) & Secretarial Standards-2 (General Meetings)
 - (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE).
 - (iii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
5. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
6. We further report that:
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- (ii) Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (iii) All decision at Board Meeting and Committee are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Mukesh Arora & Co.
Practicing Company Secretaries

Mukesh Arora
Proprietor
F.C.S No. 4819
C.P No. 4405
UDIN NO: F004819B000370635

New Delhi, 23rd JUNE, 2020

(This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.)

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To
The Members,
Jasch Industries Limited
43/5, Bahalgarh Road,
Sonipat, Haryana- 131 021

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

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

For Mukesh Arora & Co.
Practicing Company Secretaries

Place : New Delhi
Date : 23rd June, 2020

Mukesh Arora
Proprietor
FCS No. 4819
CP No. 4405
UDIN NO : F004819B000370635

**ANNEXURE E TO DIRECTORS' REPORT
(RELATED PARTY TRANSACTIONS)**

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below :

1. Details of contracts or arrangements or transactions not at Arm's length basis :

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Nil
b)	Nature of contracts / arrangements / transaction	Nil
c)	Duration of the contracts / arrangements / transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts of arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of Contracts or arrangements or transaction at Arm's length basis : [Refer Note 32 of Standalone Ind AS Financial Statements]

Sl No	Particulars	Detail						
a)	Names(s) of the related party	Jasch North America Company (USA)	Jasch Automations Ltd	Indev Gauging Systems, Inc. USA	JIL Employees Group Gratuity Trust	Indev Gauging Systems Ltd Germany	India Asia Limited Hong Kong	Gesco Automation Ltd.
b)	Nature of Relation ship	Wholly owned Subsidiary	Wholly owned Subsidiary	Wholly owned Subsidiary	Controlled Entity	Other Entity One Director Interested	Other Entity One Director Interested	Entity significantly influenced by Directors
c)	Nature of contracts / arrangements transaction	Nil	Nil	Direct Sales of equipment	Re-imbusement or insurance premium and gratuity	Direct Sales of equipment	Direct Sales of equipment	Nil
d)	Duration of the contracts/ arrangements/ transaction	Nil	Nil	Individual transaction based	Individual transaction based	Individual transaction based	Individual transaction based	Nil
e)	Salient terms of the contracts or arrangements or transaction	Nil	Nil	Sales of Finished Goods	Nil	Sales of Finished Goods	Sales of Finished Goods	Nil
f)	Justification for entering into such contracts or arrangements or transactions	Nil	Nil	Independent transactions, at arm's length basis	Nil	Independent transactions, at arm's length basis	Independent transactions, at arm's length basis	Nil
g)	Date of approval by the Board	N. A.	N. A.	N.A.	N.A.	N.A.	N.A.	N.A.
h)	Amount paid as advance (₹ in lakh)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Place : Sonipat
Dated : 13-06-2020

Note : For additional Related Party Disclosures, please also refer to Notes to Financial Statements.

For & on Behalf of Board

J. K. Garg
Chairman

**ANNEXURE F TO DIRECTORS' REPORT
(MANAGEMENT DISCUSSION & ANALYSIS REPORT)**

MANAGEMENT DISCUSSION & ANALYSIS REPORT (PURSUANT TO REGULATION 34(2) OF THE LISTING REGULATIONS)

DISCLAIMER / CAUTIONARY STATEMENT

Statement in this Report, which describe the company's plans, projections, estimates, expectations or predictions, are based on certain assumptions and expectations of future events which may or may not happen. Therefore actual results could differ materially from those expressed / implied and the company cannot guarantee that these will be realized. Important factor that could make a difference to the company's operations include raw material availability and prices, cyclical demand and pricing in the company's principal markets, change in the government regulations, tax regime, economic developments within India and the countries in which the company conducts business and other incidental factors.

PRODUCT INTRODUCTION

Jasch industries Ltd manufactures PU/PVC Coated Fabrics (also known as synthetic Leather or Artificial Leather) and Allied products in Coated Fabrics Division & Nucleonic & X- RAY Source based thickness Gauging systems in Electronic Gauge Division. The major business segment & their product applications are as follows:-

Business segment 01- PU/PVC Coated Fabric & Allied product

PU/PVC Coated is mostly used in footwear industry as raw material for shoe – upper , lining, insole, chappal , sandal straps, in garment as lining material and in automobiles as seat cover. It is also used in furniture upholstery material, ladies and gents purses, bags, luggage and in the manufacture of sports goods & accessories.

Business segment 02 – Electronic Gauges

Electronic Gauges are used for online measurement of thickness, grammage, moisture & ash contents in paper making industry, on line measurement of thickness & coating weight in plastics, steel, sheet rolling, galvanizing, aluminum foil & non ferrous metal rolling industry. Business distribution of these segments is as under :

(Figures other than percentages are in lakh Rupees)

Business Distribution	2019-2020		2018-2019	
	Value	%	Value	%
PU / PVC Coated Fabric	9452.37	72.91	10758.86	70.29
Electronic Gauges	3511.89	27.09	4548.51	29.71
Total	12964.26	100.00	15307.37	100.00

INDUSTRY STRUCTURE AND DEVELOPMENT

Synthetic Leather Industry in India is mostly in small and medium scale sector and somewhat concentrated in Northern India & Western India. It has not been able to achieve its full potential due to tough competition from imported material from china, Taiwan, Hong Kong & Korea, where there are very large units enjoying benefits of economies of scale and availability of local raw material at very competitive price.

Your company has been able to withstand competition, both domestic and from abroad, as it is also an integrated player with in house manufacturing facility for PU Resin, which is the main raw material for PU coated Fabrics. Further, the company is continuously upgrading its technology and modernizing plant & machinery to maintain competitive edge in the market. It also manufactures PU Resin using surplus capacity available for selling to outside parties for adhesive & coating applications.

OPPORTUNITIES AND THREATS

Development of new types of high quality PU resins and coated fabric, particularly breathable ones, presents fresh opportunities, because there is less competition in these fields. Obsolescence of technology of coated fabrics poses a threat but through foreign technical experts, the company is continuously upgrading its technology. Most of artificial leather units in India manufacture only PVC Leather and Jasch Industries Limited is the only significant manufacturer of PU Synthetic Leather. The fortune of Electric Gauge Division are linked with the revival of domestic and international economies. The performance of Electronic Gauges Division depends upon investment in user-industries and may get adversely affected whenever there is slowdown in domestic and international economies.

As intimated in paragraph 2 of Directors' Report, the fear associated with the Covid-19 pandemic, associated lock-downs, travel restrictions, general economic gloom and reduced purchasing power of the consumer (due to lay-offs, pay cuts and job losses), which appear to have significantly changed consumer behavior, pose a major and immediate threat. Your directors hope that this phase is temporary, and, like good times, this too shall pass.

Financial ratios

As required under Regulation 34(3) of Listing Regulations read with para B.1 of Schedule V thereof, it is stated that:

- (1) there were no significant changes (change of 25% or more) in the key financial ratios as compared with those of the immediately previous financial year.
- (2) The position of return on net worth of the Company, as compared with that of the previous year, was as under and the same was not significant:

Particulars	31-03-2020		31-03-2019
Net Profit (2018-19)	7,85,17,092.00	Net Profit (2018-19)	5,36,39,801.00
Equity (2019-20)	57,89,56,914.00	Equity (2019-20)	53,35,85,000.00
Ratio (Increase)	0.136		0.101

SEGMENT – WISE PERFORMANCE

During the year under Report, the segment –wise performance of the company had been as follows:

SEGMENT WISE PERFORMANCE (Unless specifically stated otherwise, the figures are in Rs. lakh)

A. COATED FABRICS / PU RESIN

	2019-2020	2018-2019
Production (lakh meter)	58.88	62.65
Segment Revenue	9452.37	10758.86
Segment profits/(loss) before interest and other common un-allocable expenditure	480.97	442.28
Segment assets	6578.56	6722.11

B. ELECTRONIC GAUGES

(₹ in lakh)

	2019-2020	2018-2019
Production in Nos (Gauge + Parts)	105 + 820	156 + 625
Segment Revenue	3511.89	4548.51
Segment profits/(loss) before interest and other common un-allocable expenditure	377.50	799.70
Segment assets	2367.11	3886.09

OUTLOOK

The Company is continuously upgrading its technology and modernizing plant & machinery to maintain competitive edge in the market. Despite tough competition in the market, its sales are growing every year. For some time now, the company has been concentrating on PU resin and PU Synthetic Leather, where competition is somewhat less. The company has recently modified its production lines, which has resulted in development of some new products with significant saving in power and fuel. These measures are expected to give some measurable boost to Company's profit margins.

As far as outlook for the financial year 2020-21 is concerned, due to the fear associated with the Covid-19 pandemic, associated lock-downs, travel restrictions, general economic gloom and reduced purchasing power of the consumer (due to lay-offs, pay cuts and job losses), have significantly changed consumer behavior. This poses a major and immediate threat. Your directors hope that this phase is temporary, and, like good times, this too shall pass.

RISKS AND CONCERNS

Risk is an integral part of any business and Jasch Industries Ltd is no exception. A brief evaluation of business risk of the Company, as perceived by the management, is as under:

1. Business Risk**A. User Industry concentration**

PVC /PU Synthetic Leather is used across a wide spectrum of industries. The company's products are mostly used in footwear industry. Therefore, the fortunes of the company are invariably inter linked with that of footwear Industry. Any downward trend in footwear Industry results significant impact on the company. With vigorous efforts, the Company has now been able to diversify usage of its products in other industries such as automobile & general purpose upholstery, Sports Goods and Garment Industries to the extent of 40%.

Electronic gauges are classified as capital goods. These are generally bought by paper, plastic, steel and galvanizing industry. Revenues and consequent profits from industrial gauges, depend on growth of these industries. In case of a downward trend in the economy, investment in capital goods is the last priority of an enterprise.

B. Commodity Risk

About 65% raw materials (comprising of Dioctyl Phthalate, Dimethylformamide, PVC resin, man-made fabrics, pigments, etc) used by PVC /PU Synthetic Leather Division are petroleum-based products. Any increase in the international crude-oil price may adversely affect the prices of petroleum-based raw materials, thereby increasing the cost of production. Therefore when, say after three months, the effect of increase in crude oil price is visible on the petroleum-based raw materials, all the sellers of synthetic leather/PU resin in the market, increase prices to pass on this burden to the customers and the Company also follows suit. The Company does not enter into any long term contracts either with suppliers of raw materials or with the buyer of finished goods. Therefore, the only commodity risk the Company assumes in this segment, relates to less than 15 days' orders in hand, which is not material.

In Electronics Gauges segment, any increase in price of electronics items and steel has very little effect on the cost of production of gauges. The gauges being technology-based capital goods, the Company is able to pass on the entire burden to the buyers and there is no commodity risk whatever, in this segment. There are no long-term contracts in this segment also.

C. Customer & Geographical concentration

Excessive exposure to a few large clients has the potential to adversely affect the sales and profitability in view of failure/shift of clients to other manufactures. Fortunately, the company's customers are fairly spread out across the country both in respect of Coated Fabrics & Electronics Gauges and further efforts are underway to enlarge presence in eastern and southern market.

D. Technological Obsolescence

Right from the beginning, the company has been engaged in its own Research & Development activity with a view to improve upon/ modify the process and product to suit Indian tropical conditions and usage practices. Over the years, the company has been able to develop many new product/ applications. The company had entered into technical collaboration agreement with DUKSUNG COMPANY LTD., Korea. This collaboration had been quite successful in updating technology and development of new products and saving in cost of inputs.

The Company has developed the technology in – house for the design and manufacture of Nucleonic and X- ray Thickness Gauging System which is being further upgraded continuously. Hence, in this segment there is no threat of obsolescence in near future.

FINANCIAL RISK

(a) Currency Fluctuation Risk

The currency risk emerges from the potential or downward fluctuation in foreign currency. The Company's foreign exchange spending including custom duty by way of import of raw materials and consumables currently constitutes about 33% of landed cost of raw material and consumables. The Thickness Gauging System has large export potential, which provides some cushion by way of natural hedge on foreign exchange transactions. The company has incurred foreign currency expenditure of Rs. 2877.17 lakh during the year (including capital goods of Rs. 33.66 lakh and foreign travel of Rs. 17.58 lakh, exhibition expenses of Rs. 2.07 lakh and sales commission of Rs. 7.16 lakh) and no technical knowhow fee against exports in foreign currency were of Rs. 492.99 lakh, which provides some hedge against adverse fluctuation in foreign currency. The company's foreign currency transactions are on current account basis and there are no deferred liabilities in terms of foreign exchange except amount due in respect of raw material imported on deferred payment basis after 31st March 2020 and to be paid later.

(b) Interest and Leverage Risk

Increase in bank interest rate impacts the profitability of the company because this increase cannot always be passed on to customer. The management tries to contain interest cost by efficient management of inventory and working capital resources.

(c) Force Majeure & Act of God

Unforeseen natural or man-made calamities may have a significant financial bearing on the operation of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Control Systems

In order to safeguard the assets and their usage, maintenance of proper accounting record and provision of reliable data for taking business decisions, the management has put in place various internal control system. Broadly, these systems are entity level controls, financial controls and operational controls. The internal controls provided by this system are authority and organization matrix, standard operating procedures, risk management practices, compliance framework within the organization, ethics and fraud risk management, management information system, self – assessment of control point, business continuity and disaster recovery planning, budgeting system, etc.

Adequacy and Key elements of the Internal Control Systems

The Audit Committee of the company, all of whose members are Independent Directors, has reviewed the aforesaid internal control systems and found the same to be adequate and commensurate with the nature, size, complexity and the business processes followed by the Company.

The Company has appointed an internal Auditor to ensure compliance and effectiveness of the internal control systems prevalent in the company. The Audit Committee reviews the Internal Audit Reports. Additionally, the Audit Committee approves all the audit plans and reports for any issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for the perusal of the senior management for appropriate action as required. Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance and are supplement by periodic risk assessments, inspections and safety conducted by the Company.

DISCUSSION ON FINANCIAL AND OPERATIONAL PERFORMANCE: Please refer to paragraph 1 of Directors' Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT & NUMBER OF PEOPLE EMPLOYED

The Company treats its human resources as one of its most important assets. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. The welfare activities of the Company specifically dedicated to its employees, include free emergency medical care, subsidized group health insurance, subsidized canteen facilities and need-based soft loans. To enrich the skills of employees, the Company conducts focused training programs. The Company did not have any labor problem during the year under report. Relations with worker and staff were cordial. There were no material developments in human resources/industrial relations front. The number of persons on rolls of the Company as on 31-03-2020 were 218.

For & on behalf of the Board

Place : Sonipat
Date : 13-06-2020

J.K. GARG
Chairman

**ANNEXURE G TO DIRECTORS' REPORT
(CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO)**

Information on conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A) Conservation of Energy :

I	The steps taken or impact on conservation of energy	<p>The Company carries out periodic energy consumption audit and takes corrective measures to address adverse observations, if any.</p> <p>The Company had entered into a contract with a vendor for installation of solar panels for generation of 100 KVA solar electric power under Solar PV Panel Project for captive use. The project has been completed and has become operational.</p> <p>The company has bought a new state of the art servo stabilizer which will give savings of about 2% in total power consumption. The Company has also replaced all lights in plant with LED lights for energy conservation.</p>
II	<p>a) The steps taken by the company for utilizing alternate sources of energy</p> <p>b) The capital investment on energy conservation equipment;</p>	<p>In a step towards shifting to green fuel, the Company has taken Piped Natural Gas (PNG) connection from Gail Gas Ltd. It has installed two PNG operated boilers of 25 lakh, 30 lakh calories capacity and one PNG operated steam boiler.</p> <p>PNG fired boilers have also been installed.</p>

B) Technology Absorption :

I	The efforts made towards technology absorption	Technology for developing manufacture of Premium quality PU Coated Fabrics received from Duksung Company Ltd, South Korea in May, 2015 has been fully absorbed.
II	The benefits derived like product improvement, cost reduction, product development or import substitution	The use of technology has contributed to savings in foreign exchange for the country, as many products developed by the company are import substitution. The Company has developed some new varieties of PU Synthetic Leather for use in premium quality sports shoes being manufactured by many multinational companies in India.
III	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>a) The details of technology imported</p> <p>b) The year of Import</p> <p>c) Whether the technology been fully absorbed</p> <p>d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	No technology was imported during the last three years.
IV	The expenditure incurred on Research and Development	Synthetic Leather Division: The major thrust of Research and Development activities of this Division is towards indigenization of raw material, improvements in the manufacturing process and operation efficiency and development of new products. The cost of Research and Development relating to this Division is included in respective heads of accounts and not kept separately.

C) Foreign Exchange Earnings and Outgo :

The Foreign Exchange earnings and foreign exchange expenditure of the Company during the year are given below:

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
a. EARNING IN FOREIGN CURRENCY (₹ in Lakh)		
FOB Value of Export of Goods		
1. Electronic Thickness Gauge		
(Earning in US\$ - 5,82,860)	406.17	596.57
(Earning in EURO – 350)	00.27	38.71
Total	406.44	635.28
2. Synthetic Leather & Allied Products		
(Earning in US\$ - 1,23,783)	86.55	25.60
Total	86.55	25.60
b. EXPENDITURE IN FOREIGN CURRENCY (₹ in Lakh)		
Raw Material & Consumables	2,816.70	3,903.48
Capital Goods	33.66	319.40
Foreign Travels	17.58	36.44
Exhibition Expenses	02.07	03.57
Sales Commission	07.16	14.13
Total	2,877.17	4,277.02

For & on behalf of the Board

Place : Sonipat
Date : 13-06-2020

J.K.GARG
Chairman

**ANNEXURE H TO DIRECTORS' REPORT
(ANNUAL REPORT ON CSR ACTIVITIES)**

Annual Report under Rule 8 and 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014

Sr. No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and project or programs.	Please refer to paragraph 9 of the Directors' Report. Further details are available in the CSR policy of the Company which is available at the following web-link : www.jaschindustries.com/Filings & Disclosures/Policies, Codes of Conduct & Fair Practices and at Sr. No. 5 below
2	The Composition of the CSR Committee.	Please refer to paragraph 2.14.5 of Corporate Governance Report.
3	Average net profit of the Company for last three financial years.	Rs. 8,39,57,602
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above).	Rs. 16,79,152
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	Rs. 17,16,820 Nil As per details given below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or their (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency*
1	CSR Initiatives at Educational Institutions	Promoting Education	Sonipat (Haryana) & Delhi	Rs. 14,00,000	Rs. 14,85,820	Rs. 14,85,820	Direct
2	CSR Initiatives at Balaji Orphans & Educational welfare Society	Eradicating hunger, poverty, empowering women and malnutrition	Sonipat (Haryana) & Delhi	Rs. 1,80,000	Rs. 1,63,000	Rs. 16,48,820	Direct
3	Environment – Urban Renewal Initiatives	Ensuring environmental sustainability	Sonipat (Haryana)	Rs. 1,00,000	Rs. 68,000	Rs. 17,16,820	Direct
	TOTAL			Rs. 16,80,000	Rs. 17,16,820	Rs. 17,16,820	

*All the expenses are direct.

Responsibility statement: It is confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

J.K. Garg
Managing Director &
Chairman of CSR Committee

For & on behalf of the Board

Place: Sonipat
Date: 13-06-2020

J.K. GARG
Chairman

**ANNEXURE I TO CORPORATE GOVERNANCE REPORT
(CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS)
[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI
(Listing Obligations & Disclosure Requirements) Regulations 2015]**

To
The Members of
Jasch Industries Limited,
43/5 Bahalgarh Road Sonipat Haryana HR-131021 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jasch Industries Limited** having CIN: L24302HR1985PLC022758 and having registered office at 43/5 Bahalgarh Road Sonipat Haryana-131021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	SHRI NAVNEET GARG	00176350	29/04/2006
2	SHRI RAMNIK GARG	00188843	01/07/2003
3	SHRI MANISH GARG	00188959	29/07/2002
4	SHRI JAI KISHAN GARG	00596709	11/12/1985
5	SHRI KULDEEP SINGAL	00912133	30/07/2004
6	SHRI KRISHAN LALL KHETARPAUL	01268756	25/10/2008
7	SHRI NARESH KUMAR	06884903	31/05/2014
8	MS. NEETU	07039867	01/09/2019

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mukesh Arora & Company
Practicing Company Secretaries
Sd/-
Mukesh Arora
M.NO-4819
COP-4405
UDIN : F004819B000359822

Place: New Delhi
Date : 20.06.2020

**ANNEXURE J TO DIRECTORS' REPORT
(EXTRACT OF ANNUAL RETURN)**

**EXTRACT OF ANNUAL RETURN
FORM MGT 9**

(Pursuant to Section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31.03.2020

I. REGISTRATION & OTHER DETAILS :		
i.	CIN	L24302HR1985PLC022758
ii.	Registration Date	11-12-1985
iii.	Name of the Company	JASCH INDUSTRIES LIMITED
iv.	Category / sub-category of the Company	Company having Share Capital
v.	Address of the Registered Office Contact Details	43/5, Bahalgarh Road, P.O. Bahalgarh, Distt. Sonipat – 131021 (Haryana) Tel : 0130 – 2216666, Fax : 011 – 66173923
vi.	Whether listed company	Yes
vii.	Name, Address & Contact Details of the Registrar & Transfer Agent, if any.	Alankit Assignments Ltd. (Unit : Jasch Industries Ltd.) Alankit House, 4E/2, Jhandewalan Extn. New Delhi-110055 Tel : 011 – 51540060 – 63

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

SI No.	Name & Description of main products / services	NIC Code of the Product / services	% of total turnover of the company
1	Synthetic Leather (PU/PVC Coated Fabric)	Group-139 (Division 13)	72.91%
2	Electronic Gauges	Group-265 (Division 26)	27.09%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

SI No.	Name & Address of the Company	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1*	Jasch North America Co. 5235, 26 th Street, Rock Ford-IL-61109, USA	45-3948230	Subsidiary	100%	2(87)
2*	Indev Gauging Systems, Inc. 5235, 26 th Street, Rock Ford-IL-61109, USA	36-4284584	Subsidiary	100%	2(87)
3 [§]	Jasch Automation Ltd., 43/5, Bahalgarh Road, Sonipat -131021 Haryana	U29221HR2016PLC058228	Subsidiary	100%	2(87)

* These Companies have been incorporated abroad and CIN/GLN numbers mentioned above are foreign numbers. The Companies have ceased to be foreign subsidiaries consequent upon disinvestment of entire share holding on 30.06.2019.

§ Applied for voluntary striking off its name from Register of Companies.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity Capital)**I) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a. Individual/HUF	6442077	-	6442077	56.86	4543457	-	4543457	40.10	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies corporate	-	-	-	-	-	-	-	-	-
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	6442077	-	6442077	56.86	4543457	-	4543457	40.10	-
2. Foreign									
a. NRI- Individuals	-	-	-	-	-	-	-	-	-
b. Other-Individuals	-	-	-	-	1898620	-	1898620	16.76	-
c. Bodies corporate	-	-	-	-	-	-	-	-	-
d. Banks/ FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	1898620	-	1898620	16.76	-
Total Shareholding of Promoter (A)= (A) (1)+ (A) (2)	6442077	-	6442077	56.86	6442077	-	6442077	56.86	-
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/ FI	-	-	-	-	-	-	-	-	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub- Total (B) (1)	-	-	-	-	-	-	-	-	-
1. Non- Institutions									
a. Body- Corp.	100064	4300	104364	0.92	259288	3600	262888	2.32	1.40
b. Individual									
i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	1931249	505115	2436364	21.50	1860522	470915	2331437	20.58	(0.92)
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1462729	-	1462729	12.91	1297995	-	1297995	11.46	(1.45)
c. Others	875666	8800	884466	7.81	986803	8800	995603	8.79	0.97
Sub-Total (B) (2)	4369708	518215	4887923	43.14	4404608	483315	4887923	43.14	-
Net Total B(1)+B(2)	4369708	518215	4887923	43.14	4404608	483315	4887923	43.14	
A. Shares held by Custodians for GDRs & ADRs: NIL									
Grand Total (A+B+C)	10811785	518215	11330000	100	10846685	483315	11330000	100	-

ii) Shareholding of Promoters

SI. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares*	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Gunjan Garg	544472	4.81	-	544472	4.81	-	-
2.	Jai Kishan Garg	644110	5.68	-	644110	5.68	-	-
3.	Kamlesh Garg	250000	2.21	-	250000	2.21	-	-
4.	Manish Garg	1291969	11.40	-	1291969	11.40	-	-
5.	Navneet Garg	966449	8.53	-	966449	8.53	-	-
6.	Ramnik Garg	1115698	9.85	-	1115698	9.85	-	-
7.	Ramnik Garg Karta	359165	3.17	-	359165	3.17	-	-
8.	Ritu Garg	606651	5.35	-	606651	5.35	-	-
9.	Shivani Garg	423757	3.74	-	423757	3.74	-	-
10.	Archana Singhal	50000	0.44	-	50000	0.44	-	-
11.	Umesh Kumar Gupta	189806	1.67	-	189806	1.67	-	-

iii) Change in Promoters' Shareholding: NIL

iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during/at the end of the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Investor Education Protection Fund	697378	6.16	694286	6.13
2.	Subramanian P	348960	3.08	Not in Top 10 list	-
3.	Sangeetha S	Not in Top 10 list	-	348960	3.08
4.	Deepinder Singh Poonian	302972	2.67	50000	0.44
5.	Jagdish Aggarwal	107075	0.95	107075	0.95
6.	Dheeraj Kumar Lohia	193352	1.71	193352	1.71
7.	Dheeraj Kumar Lohia HUF	Not in Top 10 list	-	47125	0.42
8.	Vinay Chawla	49400	0.44	Not in Top 10 list	-
9.	Byna Murli	145000	1.28	147000	1.30
10.	Shyamsunder Gupta	30209	0.27	Not in Top 10 list	-
11.	Nishanth Chandran	44300	0.39	Not in Top 10 list	-
12.	Manoj Dua	49768	0.44	140482	1.24
13.	Camel Foods Pvt Ltd	Not in Top 10 list	-	111578	0.98
14.	Geometric Securities and Advisory P Ltd	Not in Top 10 list	-	66098	0.58

v) Shareholding of Directors and Key Managerial Personnel.

SI No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Jai Kishan Garg	644110	5.68	644110	5.68
2.	Manish Garg	1291969	11.40	1291969	11.40
3.	Navneet Garg	966449	8.53	966449	8.53
4.	Ramnik Garg	1115698	9.85	1115698	9.85
5.	Kuldeep Singal	500	0.00	500	0.00

Note : Date-wise change in shareholding of the Promoter/Directors has been given at sr. no. iii) above. Other directors and KMPs did not hold any shares either at beginning or at end of the year.

V. INDEBTEDNESS :

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

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	41399360	---	---	41399360
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	277593	---	---	277593
Total (i+ii+iii)	41676953	---	---	41676953
Change in Indebtedness during the financial year				
• Addition	6537074	---	---	6537074
• Reduction	12658742	---	---	12658742
Net Change	(6121668)	---	---	(6121668)
Indebtedness at the end of the financial year				
i) Principal Amount	35277692	---	---	35277692
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	230709	---	---	230709
Total (i+ii+iii)	35508401	---	---	35508401

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Mr. J. K. Garg (CMD)	Mr. Ramnik Garg (ED)	Mr. Manish Garg (ED)	Mr. Navneet Garg (ED)	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income -Tax Act, 1961	10543200	7045920	5328600	7045920	29963640
	(b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961	39600	39600	26400	39600	145200
	(c) Profit in lieu of salary under section 17(3) of Income-Tax Act, 1961	---	---	---	---	---
2	Stock Option	---	---	---	---	---
3	Sweat Equity	---	---	---	---	---
4	Commission	---	---	---	---	---
5	Profit linked incentive	714420	472500	379818	472500	2039238
	Total	11297220	7558020	5734818	7558020	32148078

B) Remuneration to other directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Dr. S K* Khandelwal	Dr. K C* Varshney	Mr. Kuldeep Singal	Mr. K L Khetarpaul	Mr. Naresh Kumar	Smt. [§] Kamlesh Garg	Ms. Neetu**	
1	Independent Directors								
	Fee for attending board committee meetings	25000	62500	125000	100000	112500	---	12500	437500
	Commission	---	---	---	---	---	---	---	---
	Others, please specify	---	---	---	---	---	---	---	---
	Total (1)	25000	62500	125000	100000	112500	---	12500	437500
2	Other Non - Executive Directors								
	Fee for attending board committee meetings	---	---	---	---	---	12500	---	12500
	Commission	---	---	---	---	---	---	---	---
	Others, please specify	---	---	---	---	---	---	---	---
	Total (2)	---	---	---	---	---	12500	---	12500
	Total (1+2)	25000	62500	125000	100000	112500	12500	---	450000

* Ceased to be Independent Directors during the year. **Appointed Additional Director during the year.

§ Ceased to be Director during the year.

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

Sl No.	Particulars of Remuneration	Name of KMP		Total Amount
		Mr. S K Verma (VP & CS)	Mr M Paliwal (CFO)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	3176640	2984135	6160775
	(b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961	21600	21600	43200
	(c) Profit in lieu of salary under section 17(3) of Income-Tax Act, 1961	---	---	---
2	Stock Option	---	---	---
3	Sweat Equity	---	---	---
4	Commission	---	---	---
	- As % of Profit	---	---	---
	- Others (Profit linked incentive)	379818	379818	759636
	Total	3578058	3385553	6963611

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES AGAINST THE COMPANY, DIRECTORS AND "OFFICERS IN DEFAULT": Nil

Name of the company/directors officers	Name of the court/concerned authority	Date of order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)
-----No penalties/punishments/compounding of offences were occasioned -----					

VIII. FINANCIAL AND OPERATIONAL PERFORMANCE:

The Highlights of Financial Operational Performance are given below:

(Amount in ₹)

S.No.	Particulars	2019-2020	2018-2019
1	Sales / income from operations (NET)	1296426383	1530737350
2	Other Income	11338374	14585608
3	Sub-Total	1307764757	1545322958
4	Total Expenditure (before interest)	1221917567	1416228820
5	Profit Before Interest, Tax and Exceptional Items	85847191	129094138
6	Operating Margin %	06.56%	08.35%
7	Profit After Tax	45371913	78517092
8	Return on Average Capital Employed % (Before Interest and Tax)*	14.04%	23.27%
9	No. of Months Receivables (Receivables / Sales x 12)*	02.08	01.81
10	Current Ratio (Current Assets / Current Liabilities)	02.16:1	01.40:1
11	Borrowings: Equity Ratio (TL / Equity)*	0.05:1	0.05:1

IX. DISCLOSURES: Related Party transaction during the year:**TABLE – A - Related Party, KMP and relationship for the year ended on 31.03.2020**

Nature of relationship	Name of related parties	Short name	% of Holding	Remarks
Reporting Entity (RE) / Listed Entity (LE)	Jasch Industries Limited	JIL	---	Nil
Wholly owned subsidiary – Foreign	Jasch North America Company (USA)	JNAC	100	Ceased to be foreign subsidiary consequent upon disinvestment of entire share holding on 30.06.2019.
Wholly owned subsidiary – Indian	Jasch Automation Limited	JAL	100	Applied on 13.06.2019 for voluntary striking off its name from Register of Companies based on statement of account dated 15.05.2019.
Fellow Subsidiary – Foreign	Indev Gauging Systems, Inc. (USA)	IND-US	100	Ceased to be foreign fellow subsidiary consequent upon sale of entire share holding on 30.06.2019
Controlled Entity - Trust – Indian	JIL Employees Group Gratuity Trust	JEGG	100	Nil
Other related party where one director and his relatives interested	Indev Gauging Systems Ltd, Germany	IND-G	NIL	Director interest ceased on 05.09.2019.
Other related party where one director through his relatives interested	Indev Asia Limited, Hong Kong	IND-HK	NIL	Nil
Other related party where one director through his relatives interested	Imars Fashions	IF	NIL	Proprietary Firm of One of Director's Relative
Entities over significantly influenced by KMP, Directors or their relatives	Gesco Automation Ltd.	GESCO	NIL	Applied on 23.10.2019 for voluntary striking off its name from Register of Companies based on statement of account dated 29.09.2019.
Associate Enterprises	Nil	-	NIL	Nil
Joint Venture of Entity	Nil	-	NIL	Nil

Key Management Personnel (KMP)	Jai Kishan Garg, Managing Director	KMP	Nil
	Ramnik Garg, Executive Director	KMP	Nil
	Manish Garg, , Executive Director	KMP	Consequent upon obtaining OCI Card, re-appointed as Executive Director w.e.f. 01-10-2019.
	Navneet Garg, Executive Director	KMP	Nil
	S. K. Verma, Vice President & Company Secretary	KMP	Nil
	M. Paliwal, Chief Financial Officer	KMP	Nil
Relative of key management personnel*	Kamlesh Garg (Mrs.), Non-executive director	REL	Resigned as Director w.e.f. 15.06.2019
	Rushil Garg, Employee	REL	Nil

*only those relatives of key managerial personnel, who have transactions with the Company are mentioned in this list.

TABLE – B - Disclosure U/s 188 of the Companies Act, 2013 for the year ended on 31.03.2020.

(₹ in lakh)

Nature of Transaction	Short name of entity								
	RE/LE/KMP	JNAC	JAL	IND-US	JEGG	IND-G	IND-HK	IF	GESCO
Sales of Finished Goods	---	---	---	20.83	---	---	---	---	---
Sales of Raw Materials	---	---	---	---	---	---	---	---	---
Sales of Fixed Assets	---	---	---	---	---	---	---	---	---
Purchase of Raw Materials	---	---	---	---	---	---	---	---	---
Purchase of Fixed Assets	---	---	---	---	---	---	---	---	---
Premium Paid (Gratuity contribution)	---	---	---	---	48.44	---	---	---	---
Reimbursement claimed	---	---	---	---	03.13	---	---	---	---
Gratuity Claimed Directly paid	---	---	---	---	80.00	---	---	---	---
Transfer of Research & Development	---	---	---	---	---	---	---	---	---
Services given / received	---	---	---	---	---	---	---	---	---
Investment In Equity	---	---	---	---	---	---	---	---	---
Repatriation of Equity	---	404.71	---	---	---	---	---	---	---
Equity Written Off / Loss on sale of Investment	371.09	---	01.00	---	---	---	---	---	---
KMP Compensation	---	---	---	---	---	---	---	---	---
Short-term employee benefits as Directors	320.03	---	---	---	---	---	---	---	---
Short-term employee benefits as Other KMPs	69.20	---	---	---	---	---	---	---	---
Post-employment benefits	---	---	---	---	---	---	---	---	---
Other long-term employee benefits	---	---	---	---	---	---	---	---	---
Termination benefits	---	---	---	---	---	---	---	---	---
Share-based payment	---	---	---	---	---	---	---	---	---
Payment to Relatives as Salary	06.50	---	---	---	---	---	---	---	---
Payment to Relative as Sitting Fees	00.125	---	---	---	---	---	---	---	---
Loan / Advances Given / Taken T/L	43.87	---	---	---	---	---	---	---	---
Loan Taken by the Company including Opening Balance	---	---	---	---	---	---	---	---	---
Loan Repaid T/L	94.51	---	---	---	---	---	---	---	---
Loan Outstanding T/L at Closing Date	300.95	---	---	---	---	---	---	---	---
Total Outstanding (Debit / Credit)	---	---	---	---	30.71	---	---	---	---
Provision for doubtful debts related to outstanding balance	---	---	---	---	---	---	---	---	---
Bad debts recognised in Profit / Loss	35.68	---	---	---	---	---	---	---	---
Amount of provision of KMP services that are provided by separate entity	---	---	---	---	---	---	---	---	---

TABLE – C – Disclosure U/s 186 of Companies Act, 2013 and Regulations 34(3) of Listing Regulations read with Schedule V thereof.

Nature of Transaction	S. No. of Related Party as per a bove table -A							
	JIL	JNAC	JAL	IND-US	JEGG	IND-G	IND-HK	GESCO
a. Loans / Advances to Subsidiaries	---	---	---	---	---	---	---	---
Loans / Deposits / Guarantee / Collateral Given	---	---	---	---	---	---	---	---
Loans / Deposits / Guarantee / collateral Taken	---	---	---	---	---	---	---	---
Total Outstanding	---	---	---	---	---	---	---	---
b. Investment by loanee in the shares of the parent company / subsidiary	---	---	---	---	---	---	---	---
Transactions of listed entity with the person having 10% or more share holding in the listed entity								
S. No.	Name	No of Shares	% age	Transaction with listed entity				
1	Manish Garg	12,91,969	11.403	No Transaction except Remuneration of Rs. 57.08 Lakh paid to him during the Year.				

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the period were in ordinary course of the business and were on arm's length basis.

**CEO AND CFO CERTIFICATION
RELATING TO FINANCIAL STATEMENTS & CODE OF CONDUCT**

We, Jai Kishan Garg, Chairman & Managing Director and M. Paliwal Chief Financial Officer responsible for the finance function certify that, to the best of our knowledge :

- a) We have reviewed the financial statement and cash flow statement for the year ended 31st March 2020 and to the best of our Knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2020 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
- e) We hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

Jai Kishan Garg
Chairman & Managing Director

M. Paliwal
Chief Financial Officer

Sonipat, 04-06-2020

INDEPENDENT AUDITORS' CERTIFICATE

(Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of
Jasch Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 20-05-2017.
2. This report contains details of compliance of conditions of corporate governance by Jasch Industries Limited ('the Company') for the year ended 31 March, 2020 as stipulated in regulations 17-27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

4. Our examination was limited to 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 opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March, 2020.
6. We conduct our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We 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.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulation and it should not be used by other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty or care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mukesh A Mittal & Co.
Chartered Accountants,

CA. Shikha Gupta
Partner
Membership No. : 520509
Firm Registration No. : 016910N

New Delhi, 13-06-2020

Independent Auditors' Report

To the Members of
Jasch Industries Limited
(CIN : L24302HR1985PLC022758)
43/5, Bahalgarh Road,
Sonipat – 131 021.

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Jasch Industries Ltd. ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2020, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

COVID-19 Developments

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Company is confronted with this uncertainty as well, which has been disclosed in the Note 39 to the Ind AS financial results, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Indian Accounting Standard 116 ('Ind AS 116')

The Company did not elect to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 01, 2019 as net effect of this adoption is insignificant on the profit for the period and earnings per share being lease rent amount is nearly one lakh fifteen thousand p.a.

Key Audit Matters

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

Description of Key Audit Matters

Key Audit Matters	How are audit addressed the key audit matter
<p>Refer to Note 2A (related to Capital-work-in-progress :</p> <p>An amount of Rs. 12.86 lakh had been incurred as Capital-work-in-progress till 31-03-2020 on purchase of Automatic Voltage controller. However the same had not been not put to use till 31-03-2020.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our Audit approach was a combination of test of internal controls and substantive procedures which included (1) evaluation of the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations and (2) performing analytical procedures and test of details for reasonableness of incurred and estimated efforts.</p>

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

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

Management's Responsibility for Standalone Financial Statements

The Company's management and Board of Directors are Responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The Company did not have any amount required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act :

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Mukesh A Mittal & Co.**
Chartered Accountants
(Firm Registration No. 016910N)

CA. Shikha Gupta
(Partner)
Membership No. 520509
UDIN : 20520509AAAABV6557
Place : New Delhi
Date : 13-06-2020

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we Report the following :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in the case of the Company.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2020, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax or Sales tax or service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by company on account of disputes, except for the following :

(Amount Rs. In Lakh)

Name of Status	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
The Haryana Value Added Tax Act, 2003	VAT Tax including interest, if applicable	100.32	73.79	2011-2012	Jt. Excise and Taxation Commissioner (Appeals) / Excise & Taxation Commissioner Haryana
The Central Sales Tax Act, 1956	Central Sales Tax including interest, if applicable	196.52	141.51	2011-2012	Jt. Excise and Taxation Commissioner (Appeals) / Excise & Taxation Commissioner Haryana
The Haryana Value Added Tax Act, 2003	VAT Tax including interest, if applicable	80.06	63.47	2012-2013	Jt. Excise and Taxation Commissioner (Appeals) / Excise & Taxation Commissioner Haryana
The Central Sales Tax Act, 1956	Central Sales Tax including interest, if applicable	174.21	139.25	2012-2013	Jt. Excise and Taxation Commissioner (Appeals) / Excise & Taxation Commissioner Haryana

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, but the Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.

Standalone**Jasch Industries Ltd.**

- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Mukesh A Mittal & Co.**
Chartered Accountants
(Firm Registration No. 016910N)

CA. Shikha Gupta
(Partner)
Membership No. 520509
UDIN : 20520509AAAABV6557
Place : New Delhi
Date : 13-06-2020

Annexure B to the Independent Auditors' Report**Annexure B to the Independent Auditors' Report on the Standalone financial statements of Jasch Industries Limited.****Report on the internal financial controls with reference to the aforesaid standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013**

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Jasch Industries Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

For **Mukesh A Mittal & Co.**
Chartered Accountants
(Firm Registration No. 016910N)

CA. Shikha Gupta
(Partner)
Membership No. 520509
UDIN : 20520509AAAABV6557
Place: New Delhi
Date : 13-06-2020

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonapat (Haryana)

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in lakh)

Particulars	Note No.	As At 31st March, 2020	As At 31st March, 2019
I. ASSETS			
1. Non-Current Assets			
a) Property, plant and equipment	2A	3,095.28	2,887.17
b) Capital work-in-progress	2B	12.86	284.98
c) Investment Properties	3	-	-
d) Investments in subsidiaries, controlled entity	4	0.10	776.90
e) Financial assets	5		
i) Investments	5(a)	-	-
ii) Other financial assets	5(b)	25.92	24.41
f) Other non-current assets	6	99.08	92.30
2. Current assets			
a) Inventories	7	1,959.47	2,039.74
b) Financial assets	8		
i) Investments	8(a)	305.06	373.21
ii) Trade receivables	8(b)	2,244.18	2,306.23
iii) Cash and cash equivalents	8(c)	899.92	1,530.92
iv) Bank Balances other than cash and cash equivalents	8(d)	232.45	207.84
v) Loans	8(e)	6.97	4.90
vi) Other Financial assets	8(f)	10.90	19.75
c) Other current assets	9	53.49	59.86
TOTAL ASSETS		8,945.67	10,608.20
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	10(a)	1,133.00	1,133.00
b) Other equity	10(b)	4,656.57	4,202.85
2. Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	11	224.94	292.91
b) Deferred tax liability	12	282.15	303.98
3. Current liabilities			
a) Financial liabilities			
i) Borrowings	13	-	1,881.91
ii) Trade payables	14	1,838.11	1,936.56
iii) Other financial liabilities	15	186.25	234.73
b) Provisions	16	102.36	115.83
c) Current Tax Liabilities (Net)	17	6.53	3.13
d) Other current liabilities	18	515.77	503.29
TOTAL EQUITY AND LIABILITIES		8,945.67	10,608.20

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

01

The accompanying notes are an integral part of these standalone financial statements

This is the Balance Sheet referred to in our report of even date

For Mukesh A Mittal & Co.

Chartered Accountants

Firm Registration No. : 016910N

CA. Shikha Gupta

Partner

Membership No. : 520509

UDIN : 20520509AAAABV6557

New Delhi, June 13, 2020

56 Jasch Industries Ltd.

For and on behalf of the Board of Directors

J. K. Garg

Chairman & Managing Director

(DIN : 00596709)

S. K. Verma

Vice President & Company

Secretary

New Delhi, June 13, 2020

Ramnik Garg

Executive Director

(DIN : 00188843)

M. Paliwal

Chief Financial Officer

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonapat (Haryana)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2020

(₹ in lakh)

Particulars	Note No.	For The Year Ended	
		31st March, 2020	31st March, 2019
I. REVENUE			
Revenue from operations	19	12,964.26	15,307.37
Other non operative income	20	113.39	145.86
Total Revenue		13,077.65	15,453.23
II. EXPENSES			
Cost of materials consumed	21	8,516.62	10,392.15
Changes in inventories of finished goods, stock-in-trade and work in progress	22	48.31	153.63
Manufacturing and operating costs	23	982.16	1,129.45
Employee benefits expenses	24	1,249.23	1,272.80
Finance costs	25	238.45	244.33
Depreciation and amortization expense	26	296.25	297.24
Other expenses	27	1,126.60	917.03
Total expenses		12,457.62	14,406.61
III. Profit before exceptional Items and tax		620.03	1,046.62
IV. Exceptional Items (Refer Note 6b)		-	48.97
V. Profit before tax		620.03	997.65
VI. Tax expense / (Credit)	28		
Current tax		183.13	238.75
Deferred tax charge / (credit)		(21.82)	(26.84)
Tax in respect of earlier years		5.00	0.57
VII. Profit for the year from continuing operations		453.72	785.17
VIII. Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss		-	-
Measurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
IX. Total Comprehensive Income for the year		453.72	785.17
X. Earnings per equity share of ₹ 10 each			
Basic & Diluted (₹)	29	4.00	6.93
XI. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES	01		

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Mukesh A Mittal & Co.

Chartered Accountants

Firm Registration No. : 016910N

CA. Shikha Gupta

Partner

Membership No. : 520509

UDIN : 20520509AAAABV6557

New Delhi, June 13, 2020

For and on behalf of the Board of Directors

J. K. Garg

Chairman & Managing Director

(DIN : 00596709)

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New Delhi, June 13, 2020

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JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonapat (Haryana)

STANDALONE STATEMENT OF CHANGES IN EQUITY

(₹ in lakh)

A EQUITY SHARE CAPITAL	Notes		Amount
As at 31st March, 2018			1,133.00
Changes in equity share capital during the year			-
Balance as at 31st March, 2019			1,133.00
As at 1st April, 2019	10(a)		1,133.00
Changes in equity share capital during the year			-
As at 31st March, 2020	10(a)		1,133.00
B OTHER EQUITY	10(b)		
	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2018	30.00	3,387.68	3,417.68
Profit for the year	-	785.17	785.17
Transferred to General Reserve	-	-	-
Transferred from Retained Earnings	-	-	-
Balance as at 31st March, 2019	30.00	4,172.85	4,202.85
Balance as at 1st April, 2019	30.00	4,172.85	4,202.85
Profit for the year	-	453.72	453.72
Total Comprehensive Income for the Year	30.00	4,626.57	4,656.57
Transferred to General Reserve	-	-	-
Transferred from Retained Earnings	-	-	-
Balance as at 31st March, 2020	30.00	4,626.57	4,656.57

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of Change in Equity referred to in our report of even date

For Mukesh A Mittal & Co.
Chartered Accountants
Firm Registration No. : 016910N

CA. Shikha Gupta
Partner
Membership No. : 520509
UDIN : 20520509AAAABV6557
New Delhi, June 13, 2020

For and on behalf of the Board of Directors

J. K. Garg
Chairman & Managing Director
(DIN : 00596709)

Ramnik Garg
Executive Director
(DIN : 00188843)

S. K. Verma
Vice President & Company
Secretary

New Delhi, June 13, 2020

M. Paliwal
Chief Financial Officer

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonapat (Haryana)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2020

(₹ in lakh)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit for the year	453.72	785.17
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	296.25	297.24
Income tax expense	166.31	212.48
Finance cost	238.45	244.33
Exchange differences on translation of assets and liabilities	11.19	(12.31)
Interest, dividend and other income	(169.72)	(107.61)
Net (gain) / reduction in the fair value of assets held for sale	88.70	(10.55)
Bad debts written off	35.68	34.24
Other adjustments	295.13	1.12
Operating profit before working capital changes	1,415.70	1,444.11
Adjustments for change in assets and liabilities		
(Increase) / decrease in trade receivables	62.05	169.80
(Increase) / decrease in inventories	80.28	174.89
Other financial assets and other assets	48.38	(27.22)
Increase / (decrease) in trade payables	(98.46)	(179.93)
Other financial liabilities, other liabilities and provisions	(78.05)	(125.10)
Income taxes paid	(176.60)	(235.62)
Exceptional items	-	(48.97)
Net cash flows (used in)/generated from operating activities after exceptional items	1,253.31	1,171.97
CASH FLOW FROM INVESTING ACTIVITIES :		
Inflows		
Sale proceeds of property, plant and equipment	27.17	40.61
Interest & other income	160.11	101.64
Sale of Investment in subsidiaries (Net)	404.71	-
Dividend received from subsidiaries	180.63	-
Exchange Rate effect	(11.19)	12.31
Gain on sale of short term investments	6.19	5.97
Inflow from Investing Activity	767.62	160.54
Outflows		
Purchase of Property, plant and equipment	275.35	708.72
Purchase of non current investments	-	-
Purchase of current investments (net)	195.00	62.65
Investment in subsidiaries.	-	-
Outflow from Investing Activity	470.35	771.37
Net cash (used in) / generated from investing activities	297.27	(610.83)
CASH FLOW FROM FINANCING ACTIVITIES :		
Inflows		
Proceeds from long-term borrowings	65.37	165.43
Proceeds of short term borrowings (net)	-	215.72
Inflow from financing activity	65.37	381.14
Outflows		
Repayment of long term borrowings (Net)	126.59	135.48
Repayment of short term borrowings (Net)	1,881.91	-
Dividend paid	-	-
Interest paid	238.45	244.33
Outflow from financing activity	2,246.95	379.80
Net cash (used in) / generated from financing activities	(2,181.58)	1.34
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(631.00)	562.47
Cash and cash equivalence at beginning of the year	1,530.92	968.44
Cash and cash equivalence at end of the year (Refer Note 8C)	899.92	1,530.92

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of Cash Flow referred to in our report of even date For Mukesh A Mittal & Co.

Chartered Accountants
Firm Registration No. : 016910N

CA. Shikha Gupta
Partner, Membership No. : 520509
UDIN : 20520509AAAAABV6557
New Delhi, June 13, 2020

For and on behalf of the Board of Directors

J. K. Garg
Chairman & Managing Director
(DIN : 00596709)

S. K. Verma
Vice President & Company
Secretary

New Delhi, June 13, 2020

Ramnik Garg
Executive Director
(DIN : 00188843)

M. Paliwal
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE : 1- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**I. Corporate Information**

Jasch Industries Limited (JIL or the Company) is a public limited company incorporated in India with its registered office located at 43/5, Bahalgarh Road, Sonipat-131021 having CIN : L24302HR1985PLC022758. The Company is listed on the BSE Ltd. (BSE). The Company is a leading manufacturer of Coated Textile / Synthetic Leather and Electronic Thickness Gauge. The company has its wide network of operations in local as well foreign market.

II. Significant Accounting Policies followed by the Company**i) Statement of Compliance**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as the 'Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

ii) Basis of Preparation

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies have been applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements are presented in INR (₹), the functional currency for the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates ('the functional currency').

The standalone financial statements of the Company for the year ended 31st March, 2020 were approved for issue in accordance with the resolution passed by Board of Directors on 13-06-2020.

iii) Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except (1) current investments have been measured at fair value; (2) Assets held for sale have been measured at lower of carrying amount or fair value less cost to sell.

iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

v) Rounding of amounts

Unless otherwise stated all amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Rs. lakh as per the requirement of Schedule III.

vi) Use of estimates and judgments

The estimates and judgments used in the preparation of the standalone financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances.

These are also based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as the reporting date. Differences between actual results and estimates are recognized in the period in which the result are known / materialized.

vii) Property, plant and equipment

The carrying cost of property, plant and equipment as on 1st April 2016 has been treated as deemed cost under Ind AS as a one-time measurement and will be treated as historical cost henceforth.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

viii) Depreciation methods, estimated useful lives and residual value

The Company depreciates its property, plant and equipment on a straight line method over the useful life in the manner prescribed in Schedule II to the Act, and management believes that useful life of assets is the same as that prescribed in Schedule II to the Act.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Asset Class	Useful Life
Factory Building	30 Years
Non-Factory Building	60 Years
Plant and Machinery	25 Years
Furniture and fixtures	10 Years
Office Equipment	05 Years
Vehicles	08 Years

The residual values are not more than 5% of the original cost of the asset. In case of pre-owned assets, the useful life is estimated on a case to case basis. Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Capital work-in-progress

Depreciation is not recorded on Capital working-progress until construction / installation is completed and the assets is ready for its intended use.

ix) Investment Properties

Property that is held for long-term rental yields or for appreciation or both, and which is not occupied by the Company, is classified as Investment property, and is measured at its cost, including related transaction cost and where applicable borrowing costs less depreciation and impairment if any.

x) Intangible assets**Goodwill / Computer Software**

Computer software are stated at cost, less accumulated amortization and impairments, if any. The company amortizes computer software using the straight-line method over a period of 3 years.

Gains and losses on disposal as compared with carrying amount are included in the Statement of Profit and Loss.

xi) Cash and Cash Equivalents

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid financial assets that are readily convertible to known amounts of cash to be cash equivalents.

xii) Inventories

- Valuation of Inventories of raw-materials, packing-materials, consumables and stores is at cost and excludes taxes actually paid and on subsequently credit availed, includes incidental expense incurred in bringing the inventories to their present location and condition and is arrived at on FIFO basis except in case of release paper, where only cost price of available reel of release paper is considered.
- Valuation of semi-finished goods / work-in-process is at material cost and includes cost of conversion wherever applicable except release paper where the cost of which reduced by certain % directly from the cost price as and when new reel of release paper is issued to production.
- Valuation of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition or market value / net realizable value, whichever is lower.

xiii) Investments in subsidiaries, joint ventures and associates

Cost of investments in subsidiaries, joint ventures and associates are measured at cost less impairment loss if any.

xiv) Investments and other financial assets**(i) Classification**

The company classifies its financial assets in the following categories:

- Those which are to be measured at fair value (either through other comprehensive income, or through the statement of Profit and Loss),
- Those which are to be measured at amortized cost.
- Those, the classification of which, depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Subsequent transaction costs or gains of financial assets are booked in the Statement of Profit and Loss.

(iii) Equity Instruments:

The Company measures its equity investment (other than in subsidiaries, joint ventures and associates) at fair value by routing the gain or loss through Statement of Profit and Loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(iv) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Income recognition**Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

xv) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction (or when a sale is considered highly probable) rather than through continued use. These are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

xvi) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

xvii) Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

xviii) Micro and Small Enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

xix) Provisions and Contingent Liabilities

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will depend on the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

xx) Revenue recognition

Revenue is measured at the value of consideration received or receivable. Amounts disclosed as revenue exclude GST and net of returns, trade allowances, rebates, discounts, loyalty discount and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

xxi) Sale of goods

Sales are recognised when substantial risk and rewards are transferred to customer. In case of domestic customer, sales generally take place when goods are dispatched from factory gate or delivery is handed over to transporter. In case of export customers, sales generally take place when goods are shipped on board based on bill of lading.

(i) Revenue From services

Revenue from services is recognised in the accounting period in which the services are rendered.

(ii) Other operating / non-operating revenue

Export incentives under various schemes of Government and other Government incentives are accounted for in the year of export or received of the incentive.

xxii) Employee Benefits

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- (ii) Contribution to Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is recognized as an expense and debited to Statement of Profit and Loss on accrual basis.
- (iii) Bonus and leave encashment payment are accounted for on accrual basis and charged to Statement of Profit and Loss.
- (iv) Retirement Gratuity Liability is assessed every year as at 31st March, as per actuarial valuation made by LIC of India and premium calculated on the same is paid to LIC of India through JIL Employees Group Gratuity Trust.
- (v) The proposed Social Security Code, Code on Wages, 2019 when promulgated, would subsume labour laws including Employee's Provident Funds and Miscellaneous Provisions Act, Wages and Bonus and amend the definition of wages on which the organization and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments.

xxiii) Foreign currency translation**(i) Functional and presentation currency**

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

(ii) Transactions and balances

Transactions in foreign currencies are recognised in INR at the prevailing exchange rates on transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognised in the statement of Profit and Loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

xxiv) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided for in full, using the liability method on temporary differences arising between the tax basis of assets and liabilities and their carrying amount in the financials statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xxv) Earnings Per Share**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity share outstanding during the financial year, adjusted for bonus elements in equity shares issue during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing cost associated with dilutive potential equity share: and
- weighted average number of additional equity shares that would have been outstanding assuming the all conversion of all dilutive potential equity shares.

xxvi) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the company with comply with all attached conditions.

Government grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

xxvii) Manufacturing and Operating Expenses

The company separately classifies manufacturing and operating expenses which are directly link to manufacturing and service activities of the company.

xxviii) Amendments to Ind AS7, 'Statement of Cash Flows' on disclosure initiative:

The statement of cash flows have been prepared under indirect method. The amendment to Ind AS 7 introduces an additional disclosure that enables users of standalone financial statements to evaluate changes in the liabilities arising from financing activities. This includes changes arising from cash flows (e.g. drawdowns and repayments of borrowings) and non-cash changes (i.e. changes in fair value), changes resulting from acquisitions and disposals and effect of foreign exchange differences. Changes in financial asset are included in disclosure if the cash flows were, or will be, included in cash flows from financing activities.

xxix) Critical estimates and judgements

The preparation of standalone financial statements requires the use of estimates and judgements which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

xxx) The areas involving critical estimates or judgements are:

Estimation of current tax expenses and payable - refer note no. 28

xxxi) Corporate Social Responsibility (CSR) Expenditure

As per Section 135 of the Company's Act, 2013, amount required to be spent by the Company during the year ended March 31, 2020 and 2019 is Rs. 16.79 lakh and Rs. 12.09 lakh, respectively, computed at 2% of its average net profit for the immediately preceding three financial years. Company incurred an amount of Rs. 17.17 lakh and Rs. 15.93 lakh during the years ended March 31, 2020 and 2019 respectively towards CSR Expenditure for purposes other than construction / acquisition of any asset.

Notes forming part of the Standalone Financial Statements

Note :- 2A - Property, plant and equipment consist of the followings :

(₹ in lakh)

Particulars	Freehold Land	Buildings	P & M	F & Fixture	Vehicles	Office Equip.	Total
Gross Carrying Amount							
Balance as at 1st April, 2018	9.93	712.48	4,461.45	135.98	352.95	138.01	5,810.79
Additions	-	4.92	384.72	2.30	24.21	7.59	423.74
Disposals	-	(3.13)	-	-	(11.14)	(4.18)	(18.45)
Balance as at 31st March, 2019	9.93	714.26	4,846.17	138.27	366.02	141.42	6,216.07
Additions	-	114.55	366.68	4.60	51.96	9.68	547.47
Disposals	-	-	(35.54)	-	(46.59)	(11.75)	(93.88)
Balance as at 31st March, 2020	9.93	828.81	5,177.31	142.87	371.38	139.35	6,669.67
Accumulated Depreciation							
Balance as at 1st April, 2018	-	202.99	2,532.26	92.97	139.23	72.76	3,040.22
Additions	-	18.23	201.29	17.15	39.24	22.21	298.13
Disposals	-	(0.30)	-	-	(8.60)	(0.55)	(9.45)
Balance as at 31st March, 2019	-	220.92	2,733.56	110.12	169.88	94.41	3,328.90
Additions	-	19.00	211.53	16.82	36.68	12.21	296.25
Disposals	-	-	(25.96)	-	(21.65)	(3.14)	(50.76)
Balance as at 31st March, 2020	-	239.93	2,919.12	126.94	184.92	103.48	3,574.39
Net carrying amount							
Balance as at 31st March, 2019	9.93	493.34	2,112.62	28.15	196.13	47.01	2,887.17
Balance as at 31st March, 2020	9.93	588.88	2,258.19	15.93	186.47	35.87	3,095.28

2 Property, plant & equipment

- a) Refer Note 11 for information on property, plant and equipment pledged as security by the company.
b) During the year ended 31st March 2020, borrowing costs of Rs. 02.05 lakh (31st March 2019 is Rs. 06.02 lakh) have been capitalised.
c) Deduction / adjustments from gross block and depreciation for the year represents disposal / retirement of asset.
d) On Transition to Ind AS, the carrying value of property, plant and equipment under the previous GAPP have been considered to be the deemed cost under Ind AS.

Note :- 2B - Capital work-in-progress

(₹ in lakh)

Particulars	Freehold Land	Buildings	P & M	F & Fixture	Vehicles	Office Equip.	Total
Balance as at 31st March, 2019	-	58.59	226.40	-	-	-	284.98
Balance as at 31st March, 2020	-	-	12.86	-	-	-	12.86

Note : Depreciation is not recorded on Capital working-progress until construction / installation is completed and the assets is ready for its intended use.

Notes forming part of the Standalone Financial Statements

Note :- 3 - Investment Properties

Gross Carrying Amount	(₹ in lakh)
Balance as at 1st April, 2018	38.03
Additions	-
Disposals	(38.03)
Balance as at 31st March, 2019	-
Additions	-
Disposals	-
Balance as at 31st March, 2020	-
Accumulated Depreciation	
Balance as at 1st April, 2018	-
Additions	-
Disposals	-
Balance as at 31st March, 2019	-
Additions	-
Disposals	-
Balance as at 31st March, 2020	-
Net carrying amount	
Balance as at 31st March, 2019	-
Balance as at 31st March, 2020	-
Fair Value	
As at 31-03-2019	-
As at 31-03-2020	-

- a) On Transition to to Ind AS, the carrying value of Investment property under the previous GAPP have been considered to be the deemed under Ind AS.

Note :- 4 - Investments in subsidiaries, controlled entity

(₹ in lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Unit	Amount	No. of Unit	Amount
A. Investment in subsidiaries				
Unquoted				
Equity instruments at cost				
Jasch North America Co. (Common stock)	-	-	1,000	775.80
[Refer Note (a) below]				
Jasch Automation Limited (Equity shares of 10/- each)	-	-	10,000	1.00
[Refer Note (b) below]				
Controlled Entity				
JIL Employees Group Gratuity Trust	-	0.10	-	0.10
Total		0.10		776.90
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		0.10		776.90

Note :

- a) Ceased to be foreign subsidiary consequent upon disinvestment of entire share holding on 30.06.2019
b) Applied on 13.06.2019 for voluntary striking off its name from Register of Companies based on statements of accounts dated 15.05.2019

Notes forming part of the Standalone Financial Statements

Note :- 5(a) - Non-current investments

(₹ in lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Unit	Amount	No. of Unit	Amount
Unquoted				
Investments	-	-	-	-
Total (a)	-	-	-	-
Quoted (At Fair Value)				
Investments	-	-	-	-
Total (b)	-	-	-	-
Total (a + b)	-	-	-	-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

Note :- 5(b) - Other non-current financial assets

(₹ in lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Unit	Amount	No. of Unit	Amount
Deposits with others		-		-
Margin money deposits with bank [Refer Note below]		25.92		24.41
Investments in Term deposits		-		-
Advance recoverable in Cash		-		-
Total		25.92		24.41

Note : Margin Money held as lien by bank (SBI) against bank guarantees amounting to Rs. 25.92 lakh (Rs. 24.41 lakh as at 31.03.2019).

Note :- 6 - Other non-current assets

(₹ in lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Unit	Amount	No. of Unit	Amount
Capital advances		-		-
Securities deposited [Refer note (a) Below]		84.36		86.20
Deposits with customs, excise and other govt. authorities		14.73		6.09
Total		99.08		92.30

Note (a) : Securities including (ACD) with Uttar Haryana Bijli Vitran Nigam Ltd. Rs. 53.91 lakh and GAIL is Rs. 28.75 lakh)

Notes forming part of the Standalone Financial Statements

Note :- 7 - Inventories

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Raw Materials	1,062.21	1,203.36
Consumables (Release Paper)	262.31	229.00
Work-in-progress	235.41	321.33
Finished Goods	269.71	232.09
Consumables	1.08	1.39
Stores and Spares	1.12	1.10
Packing Material	9.96	10.66
Fuel	10.85	5.99
Total (a)	1,852.65	2,004.92
Raw Materials - In Transit	106.82	34.82
Total (b)	106.82	34.82
Total (a + b)	1,959.47	2,039.74

Note : Refer note 1(II)(xii)

Note :- 8(a) - Current investments

(₹ in lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Unit	Amount	No. of Unit	Amount
Investments in Mutual Funds				
i. Quoted				
At Fair value through Profit and Loss				
Kotak Std. Midcap Fund Regular Plan - Growth	1,68,103.15	45.40	1,68,103.15	59.64
Axis Focused 25 Fund Regular Growth	1,84,501.85	43.15	1,84,501.85	50.00
SBI Equity Hybrid Fund - Growth	19,718.86	23.40	19,718.86	26.49
Kotak Focussed Equity Fund Plan - Growth	7,50,000.00	59.76	-	-
ICICI Prudential Mult Asset Fund dividend	4,04,256.82	58.32	-	-
ICICI Prudential Equity and Debt Fund - Monthly dividend	1,83,066.36	29.11	-	-
ICICI Prudential Equity and Debt Fund - Monthly dividend	2,88,747.36	45.91	-	-
ICICI Prudential Equity and Debt Fund - Growth	-	-	43,968.69	59.11
L & T Large And Midcap Fund - Growth	-	-	1,13,443.80	53.55
Tata Equity Pe Fund Regular Plan - Growth	-	-	35,311.63	47.79
Dsp Equity Opportunities Fund - Growth	-	-	22,893.14	51.09
Invesco India Contra Fund - Growth	-	-	52,334.10	25.52
Total		305.06		373.20
Aggregate amount of quoted investments at cost		393.76		350.00
Aggregate market value of quoted investments		305.06		373.20
Aggregate value of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

Note : COVID-19 and associated Government Orders may adversely impact future investment values

The above investments have been carried at fair value marked to an active market as at March 31, 2020. However, in view of uncertainties associated with COVID-19, material volatility is expected in these investments.

Notes forming part of the Standalone Financial Statements

Note :- 8(b) - Trade Receivables

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Trade receivables	2,244.18	2,192.58
Receivables from related parties (Refer note 34)	-	113.65
Less : Allowance for doubtful trade receivables	-	-
Total receivables	2,244.18	2,306.23
Current portion	1,957.18	1,995.81
Non-current portion	287.00	310.42
Break-up of trade receivables		
Secured, considered good	-	3.51
Unsecured, considered good	2,238.94	2,293.77
Doubtful	5.24	8.95
Total	2,244.18	2,306.23
Allowance for doubtful trade receivables	-	-
Total trade receivables	2,244.18	2,306.23

Information about major customers :

No single customer outstanding represents 2% or more of the company's total revenue during the year ended March 31, 2020.

Note : a) Refer Note No. 34 for information about credit risk and market risk of trade receivable

b) Accounts balances of the customers, in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations, which are not likely to be material, are accounted for as and when these reconciliations are completed.

Note : COVID-19 and associated Government Orders may adversely impact trade receivables

Trade receivables form a significant part of the financial assets. However, considering emerging situations due to COVID-19, there appears to be a likelihood of increased credit risk and consequential default. Close monitoring of customers, who are going through financial stress, is being done besides assessing remedial action to be taken such as change in payment terms, discounting of receivables with institutions on no-recourse basis, so as to recover maximum amount.

Note :- 8 (c) - Cash and cash equivalents

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Cash on hand	0.86	1.20
Balance With Bank in FDR's	548.87	1,512.86
Balances with Banks - in Current accounts	350.18	16.86
Total	899.92	1,530.92

Note : - 8 (d) - Bank balances other than cash and cash equivalents

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Margin money deposits [Refer note (a) below]	232.45	207.84
Unclaimed dividends [Refer note (b) below]	-	-
Total	232.45	207.84

Note :

- a) Margin Money Held as lien by bank against letter of credit amounting to Rs. 100.81 lakh and against bank guarantee (advance / performance) Rs. 35.51 lakh
- b) During the year company has no amount due for transfer to Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements

Note : - 8(e) Current Loans (Unsecured, considered good)

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Loans to related parties	-	-
Loans to employees	6.97	4.90
Total	6.97	4.90

Note : - 8(f) Other financial assets (Unsecured, considered good)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Deposits with others	-	-
Interest Receivable	10.90	19.75
Total	10.90	19.75

Note : - 9 - Other Current Assets

Particulars	As At 31st March, 2020	As At 31st March, 2019
Export Benefits receivables (DBK)	2.59	1.62
Advances to Suppliers	5.83	11.08
Balances with customs, GST authorities	10.88	23.42
Prepaid expenses	33.85	23.05
Other advances	0.33	0.68
Total	53.49	59.86

Note :- 10 (a) - Equity Share Capital

Particulars	As At 31st March, 2020	As At 31st March, 2019
Authorised		
1,40,00,000 Equity Shares of ₹10/- each.	1,400.00	1,400.00
Issued, subscribed and fully paid up		
1,13,30,000 Equity Shares of ₹10/- each.	1,133.00	1,133.00
Total	1,133.00	1,133.00

Notes :**a) Reconciliation of number of shares**

(₹ in lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	113.30	1,133.00	113.30	1,133.00
Balance as the end of the year	113.30	1,133.00	113.30	1,133.00

b) Rights, preferences and restrictions attached to shares :

Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	%	No. of Shares	%
Mr. Manish Garg	12,91,969	11.403	12,91,969	11.403
Mr. Ramnik Garg	11,15,698	9.847	11,15,698	9.847
Mr. Navneet Garg	9,66,449	8.530	9,66,449	8.530
Mr. Jai Kishan Garg	6,44,110	5.678	6,44,110	5.678
Ms. Ritu Garg	6,06,651	5.354	6,06,651	5.354
I E P F (Investor Education & Protection Fund)	6,94,286	6.130	6,97,378	6.155

Notes forming part of the Standalone Financial Statements

Note :- 10 (b) - Other Equity

Particulars	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2018	30.00	3,387.68	3,417.68
Profit for the year	-	785.17	785.17
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the Year	30.00	4,172.85	4,202.85
Transferred to General Reserve	-	-	-
Transferred from Retained Earnings	-	-	-
Balance as at 31st March, 2019	30.00	4,172.85	4,202.85
Balance as at 1st April, 2019	30.00	4,172.85	4,202.85
Profit for the year	-	453.72	453.72
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the Year	30.00	4,626.57	4,656.57
Transferred to General Reserve	-	-	-
Transferred from Retained Earnings	-	-	-
Balance as at 31st March, 2020	30.00	4,626.57	4,656.57
Note :			
General Reserve & Retained Earnings			
General Reserve and Retained Earning are utilised in accordance with provisions of the Act.			

Note :- 11 - Non-Current Borrowings

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Secured		
Term Loans from banks [Refer note below]	224.94	292.91
Secured - Total (A)	224.94	292.91
Unsecured		
Term Loans from banks	-	-
Other Loans from Related Parties	-	-
Unsecured - Total (B)	-	-
Total (A+B)	224.94	292.91

NOTE :

Nature of Security	Terms of Repayment
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs 199.34 lakh (31.03.2020) Rs. 250.30 lakh (31.03.2019) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 70 Monthly installement starting from August, 2017. Last installment due in May, 2023, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 23.47 lakh (31.03.2020) Rs. 38.18 lakh (31.03.2019) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 59 Monthly installement starting from October, 2016. Last installment due in August, 2021, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 16.56 lakh (31.03.2020) Rs. 31.35 lakh (31.03.2019) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 60 Monthly installement starting from May, 2016. Last installment due in April 2021, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 62.61 lakh (31.03.2020) Rs. 25.00 (31.03.2019) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 73 Monthly installement starting from October, 2018. Last installment due in October, 2024, rate of interest 10 %

1. There is no default in repayment of principal loan or interest thereon.
2. Personal Guarantee of Four Directors provided to Bank.
3. Term loans are secured by hypothecation of movable fixed assets of unit to banker.
4. Secured Loans includes loan for Vehicles which are secured by hypothecation of respective vehicles.

Notes forming part of the Standalone Financial Statements

Note :- 12 - Deferred Tax Liability (net)

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Deferred tax liability	-	-
Difference in net book value and tax base of property, plant and equipment	282.15	303.98
Less : Deferred tax assets	-	-
Total	282.15	303.98

a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

b) Movement in deferred tax balances :

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Difference in net book value and tax base of property, plant and equipment : Opening	303.98	330.81
Recognised in Profit & Loss Account : Charge / (Credit)	(21.82)	(26.84)
Less : Deferred tax assets	-	-
Total	282.15	303.98

Note :- 13 - Current Borrowings

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Secured		
a) Loans repayable on demand from banks [Refer note (a and b) below]	-	1,881.91
b) Local Bills discounted with bank	-	-
c) Buyers credit arrangements	-	-
Total	-	1,881.91

Note :

- a) Working Capital Loan from HDFC Bank Ltd, secured by hypothecation of inventories, books debts and other current assets, both present and future.
- b) As on 24th March 2020, the Company had utilized Cash Credit limit upto Rs. 1846 lakh out of the sanctioned limit of Rs. 2000 lakh. In view of the unpredictable economic situation caused by Covid-19, the management took a conscious decision to minimize the interest cost. It repaid the entire outstanding amount of Rs. 1846 lakhs to the bank after encashing the fixed deposits and the balance as on 27th March was brought down to zero. Thereafter, out of the sanctioned CC limit of Rs. 2000 lakh, the Company surrendered a limit of Rs. 1700 lakh on the same day, thus reducing the sanctioned limit amount to only Rs. 300 lakh. It is expected that this action of the management will result in a net saving of Rs. 5 lakhs per month. As on 31st March 2020, there is a reverse balance (amount owned by the bank to the Company) of Rs. 146.52 lakh.

Notes forming part of the Standalone Financial Statements

Note :- 14 - Trade Payables

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Trade payables [Refer Note below]	1,656.09	1,816.30
Amount due to related parties	-	-
Others	182.01	120.26
Total	1,838.11	1,936.56

Note :

- a) Accounts balances of the customers, in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations, which are not likely to be material, are accounted for as and when these reconciliations are completed.
- b) The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records supplied by them. This information has been relied upon by the auditors. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under Section 22 of the Act, is as under :

Particulars	31st March, 2020	31st March, 2019
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note :- 15 - Other Current Financial Liabilities

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Current maturities of long-term debts [Refer Note 11 & Note (a) below]	127.84	121.09
Interest accrued but not due on borrowings	2.31	2.78
Unpaid dividends [Refer Note (b) below]	-	-
Salary and Wages payable	36.75	86.99
Other payables	19.36	23.88
Total	186.25	234.73

Note :

- a) Current maturity of long term debt includes ₹ 100.36 lakh for term loan and ₹ 27.48 lakh for vehicle loan
- b) During the year company has no amount due for transfer to Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013.

Notes forming part of the Standalone Financial Statements

Note :- 16 - Provisions

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Provision for employee benefits :		
Bonus & Leave	71.65	67.40
Gratuity	30.71	48.44
Total	102.36	115.83
Movement of Provisions :		
Carrying amount at the beginning of the year	115.83	62.50
Provision recognised during the year	102.36	157.95
Amount utilised/reclassified during the year	115.83	104.62
Amount reversed during the year	-	-
Carrying amount at the end of the year	102.36	115.83

Note :- 17 - Current Tax Liability (net)

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Provision for Tax (Current Tax)	183.13	238.75
Less : Advance Tax & Tax Deducted at Source	176.60	235.62
Total	6.53	3.13

Note :- 18 - Other Current Liabilities

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Revenue received in advance	-	-
Statutory Dues	40.95	73.54
Advances from customers	471.82	404.63
Other payables	3.00	25.12
Total	515.77	503.29

Notes forming part of the Standalone Financial Statements

Note :- 19 - Revenue From Operations

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Products		
Manufactured goods		
Electronic Gauge	3,444.82	4,512.86
Synthetic Leather	9,452.05	10,753.11
Sale of Services		
Electronic Gauge	67.07	35.65
Synthetic Leather	0.32	5.75
Total	12,964.26	15,307.37

Note : COVID-19 and associated Government Orders may adversely impact future revenue from operations

The company apprehends that, in general, customers in retail, travel, transportation, hospitality, energy and manufacturing verticals are more prone to immediate impact of COVID-19 due to disruption in supply chain and drop in demand while other sector customers would re-prioritise their discretionary spends in immediate future to conserve resources and assess the impact that they would have due to dependence of revenue from the impacted verticals. This may adversely affect revenues from operations in the next financial year. Given the uncertainties associated with nature and duration of impact of COVID-19, is being assessed on a continuous basis. While the company has a rich portfolio of loyal customers for its products, the impact on future revenue streams may be adversely affected by the following factors:

- the inability of our customers to continue their businesses due to financial resource constraints or their services no longer being availed by their own customers
- prolonged lock-down situation resulting in their ability to deploy resources at different locations due to restrictions in mobility.
- customers postponing their discretionary spends due to change in priorities.

Note :- 20 - Other Non Operative Income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income	154.54	99.56
Export incentive (Duty Drawback)	6.73	7.98
Advances forfeited	19.35	-
Commission Received	2.34	-
Capital Gain	6.19	5.97
Fair Value Gain / (Loss) on current investments	(88.70)	10.55
Dividend Received	3.57	0.04
Incentive from PMRY	3.09	2.04
Net gain on foreign currency transactions and translations	17.48	7.40
Net effect of change in foreign exchange rates on foreign currency transaction and translations as per AS11	(11.19)	12.31
Total	113.39	145.86

Note :- 21 - Cost of Material Consumed

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening Stock	1,432.35	1,425.30
Add : Purchases	8,408.79	10,399.20
Less : Closing Stock	1,324.52	1,432.35
Total	8,516.62	10,392.15

Notes forming part of the Standalone Financial Statements

Note :- 22 - Changes in Inventories of Work-in-Progress and Finished Goods

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening inventories		
Work-in-progress	321.33	484.61
Finished goods	232.09	222.45
Total opening balance	553.43	707.06
Closing inventories		
Work-in-progress	235.41	321.33
Finished goods	269.71	232.09
Total closing balance	505.12	553.43
Total	48.31	153.63

Note :- 23 - Manufacturing and Operating Costs

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Power & fuel	694.33	743.57
Consumption of stores and spare parts	44.38	33.48
Freight Inward	165.56	253.74
Repairs to machinery	63.66	66.79
Foreign Exchange Loss	14.23	31.87
Total	982.16	1,129.45

Note :- 24 - Employee Benefits Expenses

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and wages	1,100.33	1,061.75
Contribution to provident funds and other funds	22.62	21.58
Gratuity/Bonus/Leave Pay expenses [Refer Note 32]	99.89	159.92
Workmen and Staff welfare expenses	26.39	29.54
Total	1,249.23	1,272.80

Note :- 25 - Finance Costs

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest expense of Term Loans	32.40	35.52
Less : Amount Capitalised	2.05	6.02
Interest on cash credit facility	178.56	174.27
Interest on vehicle loan	5.03	6.47
Interest expense - others	4.54	7.34
Bank and other charges	19.97	26.75
Total	238.45	244.33

Note :- 26 - Depreciation and Amortization Expense

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on Property, Plant and Equipment	296.25	297.24
Depreciation on Investment Property	-	-
Amortization on Intangible assets	-	-
Total	296.25	297.24

Notes forming part of the Standalone Financial Statements

Note :- 27 - Other Expenses

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Establishment Expenses		
Insurance Expenses	15.33	14.42
Books, Printing & Stationery	8.73	13.31
Postage & Courier	7.53	12.11
Telephone & Communications	22.86	20.77
Travel (Inc. Foreign Travel) & Conveyance	49.64	96.19
Hotel, Boarding, Lodging	76.99	110.60
Vehicle Running & Maintenance	73.43	67.20
Fee & Subscription	24.92	27.75
Legal, Professional & Consultancy Charges	14.22	39.66
Rent, Rates and Taxes	4.46	3.86
Office Electricity Exp.	1.32	1.34
Foreign office expenses	-	24.87
Charity & Donation	4.30	6.66
House Keeping Expenses	22.98	27.96
Electrical & General Repair & Maintenance	39.65	37.12
Directors' Sitting Fee	4.50	7.75
Financial Audit & Certification fee	5.00	5.00
Cost Audit Fee	0.45	0.40
Secraterial Audit Fee	0.40	0.39
Investment W/off	0.83	-
Loss on Sale of Vehicle / Assets	15.96	1.12
Loss due to Fire	-	5.33
Loss on Disinvestment (investement was made in subsidiary earlier for business expediency)	371.09	-
Corporate Social Responsibility	17.17	3.84
Miscellaneous	7.11	4.97
TOTAL (A)	788.86	532.61
Selling and Distribution Expenses		
Testing Charges	5.54	4.48
Discount & Rebates	79.15	101.86
Selling Expenses	34.23	32.81
Sales Commission	47.45	38.00
Bad Debts	35.68	34.24
Packing Material	68.68	109.66
Freight Outward	26.78	47.06
Advertising & Exhibition	32.16	4.24
Clearing & Forwarding (Export)	8.07	12.06
TOTAL (B)	337.74	384.41
TOTAL (A+B)	1,126.60	917.03

Notes forming part of the Standalone Financial Statements

Note :- 28 - Income Tax Expense

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
Current Tax on taxable income for the year	183.13	238.75
Total current tax expense	183.13	238.75
Deferred tax		
Deferred tax charge / (credit)	(21.82)	(26.84)
Total deferred income tax expense/(benefit)	(21.82)	(26.84)
Tax in respect of earlier years	5.00	0.57
Total income tax expense	166.31	212.48

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below :

Enacted income tax rate in India applicable to the Company

Profit before tax	620.02	997.65
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	156.06	277.55
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	9.63	3.24
Interest income from Joint Venture on liability element of compound financial instrument	-	-
Tax in respect of earlier years	(5.00)	(0.57)
Income exempted from income taxes	(0.90)	(3.92)
Other items	6.52	(63.82)
Total income tax expense/(credit)	166.31	212.48

Note :- 29 - Earnings per Share

(₹ in lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit attributable to equity shareholders	453.72	785.17
Weighted average number of equity shares		
Opening balance of issued equity shares	1,13,30,000	1,13,30,000
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares	1,13,30,000	1,13,30,000
Earning Per Share (Basic & Diluted)	4.00	6.93
Nominal value per share	10.00	10.00

Notes forming part of the Standalone Financial Statements

Note :- 30 - Contingent Liabilities and Contingent Assests (To the extent not provided for)

(₹ in lakh)

Particulars		
	As At 31st March, 2020	As At 31st March, 2019
ADDITIONAL INFORMATION PURSUANT TO PART I & II OF THE SCHEDULE III OF THE COMPANIES ACT, 2013		
CONTINGENT LIABILITIES AND COMMITMENTS		
(I) Contingent Liabilities		
(A) Claim against the company / disputed liabilities not acknowledged as debts		
- Sales Tax Appeal Pending (2011-2012)	81.54	81.54
- Sales Tax Appeal Pending (2012-2013)	51.55	51.55
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties		
a) In Respect of Wholly Owned Subsidiary	-	-
b) In Respect of Others	-	-
(ii) Advance / Performance / Others Guarantees (Margin Money with Bank ₹ 59.33) as lien on deposit	300.24	250.59
(iii) Outstanding guarantees furnished to Bank in respect of Letters of Credits (Margin Money with Bank ₹ 86.77) as lien on deposit	801.54	698.02
(C) Other Money for which the company is contingently liable		
i) Liability in respect of bill discounted with bank		
ii) Liability in respect of Sales Tax surety for third parties	8.00	8.00
(D) Un-hedged foreign currency exposure at the year end		
i) Trade receivables / Advances	126.10	156.92
ii) Trade Payables	423.28	280.17
Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for :		
	-	-
(B) Other Commitments	-	-
(II) Contingent Assets		

Notes forming part of the Standalone Financial Statements

Note : 31 - Disclosure as per Indian Accounting Standard – 24 on "Related Party Disclosures"

TABLE – A - Related Party, KMP and relationship for the year ended on 31.03.2020

Nature of relationship	Name of related parties	Short name	% of Holding	Remarks
Reporting Entity (RE) / Listed Entity (LE)	Jasch Industries Limited	JIL	---	Nil
Wholly owned subsidiary – Foreign	Jasch North America Company (USA)	JNAC	100	Ceased to be foreign subsidiary consequent upon disinvestment of entire share holding on 30.06.2019
Wholly owned subsidiary – Indian	Jasch Automation Limited	JAL	100	Applied on 13.06.2019 for voluntary striking off its name from Register of Companies based on statements of accounts dated 15.05.2019
Fellow Subsidiary – Foreign	Indev Gauging Systems, Inc. (USA)	IND-US	100	Ceased to be foreign fellow subsidiary consequent upon sale of entire share holding on 30.06.2019
Controlled Entity - Trust - Indian	JIL Employees Group Gratuity Trust	JEGG	100	Nil
Other related party where one director and his relatives interested	Indev Gauging Systems Ltd, Germany	IND-G	Nil	Director interest ceased on 05.09.2019
Other related party where one director through his relative interested	Indev Asia Limited, Hong Kong	IND-HK	Nil	Nil
Other related party where one director through his relatives interested	Imars Fashions	IF	Nil	Proprietary Firm of One of Director's Relative
Entities over significantly influenced by KMP, Directors or their relatives	Gesco Automation Ltd.	GESCO	Nil	Applied on 23.10.2019 for voluntary striking off its name from Register of Companies based on statements of accounts dated 29.09.2019
Associate Enterprises	Nil	-	Nil	Nil
Joint Venture of Entity	Nil	-	Nil	Nil
Key Management Personnel (KMP)	Jai Kishan Garg, Managing Director	KMP	Nil	
	Ramnik Garg, Executive Director	KMP	Nil	
	Manish Garg, Executive Director	KMP	Nil	Consequent upon obtaining OCI Card, re-appointed as Executive Director w.e.f. 01-10-2019.
	Navneet Garg, Executive Director	KMP	Nil	
	S. K. Verma, Vice President & Company Secretary	KMP	Nil	
Relative of key management personnel*	M. Paliwal, Chief Financial Officer	KMP	Nil	
	Kamlesh Garg (Mrs.), Non -executive director	REL	Nil	Resigned as Director w.e.f. 15.06.2019
	Rushil Garg, Employee	REL	Nil	

*only those relatives of key managerial personnel, who have transactions with the Company are mentioned in this list.

TABLE – B - Disclosure U/s 188 of the Companies Act, 2013 for the year ended on 31.03.2020

Nature of Transaction	Short name of entity								
	RE/LE/KMP	JNAC	JAL	IND-US	JEGG	IND-G	IND-HK	IF	GESCO
Sales of Finished Goods	---	---	---	20.83	---	---	---	---	---
Sales of Raw Materials	---	---	---	---	---	---	---	---	---
Sales of Fixed Assets	---	---	---	---	---	---	---	---	---
Purchase of Raw Materials	---	---	---	---	---	---	---	---	---
Purchase of Fixed Assets	---	---	---	---	---	---	---	---	---
Premium Paid (Gratuity contribution)	---	---	---	---	48.44	---	---	---	---
Reimbursement claimed	---	---	---	---	03.13	---	---	---	---
Gratuity Claimed Directly paid	---	---	---	---	80.00	---	---	---	---
Transfer of Research & Development	---	---	---	---	---	---	---	---	---
Services given / received	---	---	---	---	---	---	---	---	---
Investment In Equity	---	---	---	---	---	---	---	---	---
Repatriation of Equity	---	404.71	---	---	---	---	---	---	---
Loss on Disinvestment which made earlier for business expediency	371.09	---	01.00	---	---	---	---	---	---
KMP Compensation	---	---	---	---	---	---	---	---	---
Short-term employee benefits as Directors	320.03	---	---	---	---	---	---	---	---
Short-term employee benefits as Other KMPs	69.20	---	---	---	---	---	---	---	---
Post-employment benefits	---	---	---	---	---	---	---	---	---
Other long-term employee benefits	---	---	---	---	---	---	---	---	---
Termination benefits	---	---	---	---	---	---	---	---	---
Share-based payment	---	---	---	---	---	---	---	---	---
Payment to Relatives as Salary	06.50	---	---	---	---	---	---	---	---
Payment to Relative as Sitting Fees	00.125	---	---	---	---	---	---	---	---
Loan / Advances Given / Taken T/L	43.87	---	---	---	---	---	---	---	---
Loan Taken by the Company including Opening Balance	---	---	---	---	---	---	---	---	---
Loan Repaid T/L	94.51	---	---	---	---	---	---	---	---
Loan Outstanding T/L at Closing Date	300.95	---	---	---	---	---	---	---	---
Total Outstanding (Debit /Credit)	---	---	---	---	30.71	---	---	---	---
Provision for doubtful debts related to outstanding balance	---	---	---	---	---	---	---	---	---
Bad debts recognised in Profit / Loss	35.68	---	---	---	---	---	---	---	---
Amount of provision of KMP services that are provided by separate entity	---	---	---	---	---	---	---	---	---

Notes forming part of the Standalone Financial Statements

TABLE – C – Disclosure U/s 186 of Companies Act, 2013 and Regulations 34(3) of Listing Regulations read with Schedule V thereof.

(₹ in lakh)

Nature of Transaction	S.No. of Related Party as per above table - A							
	JIL	JNAC	JAL	IND-US	JEGG	IND-G	IND-HK	GESCO
a. Loans / Advances to Subsidiaries	---	---	---	---	---	---	---	---
Loans / Deposits / Guarantee / Collateral Given	---	---	---	---	---	---	---	---
Loans / Deposits / Guarantee / collateral Taken	---	---	---	---	---	---	---	---
Total Outstanding	---	---	---	---	---	---	---	---
b. Investment by loanee in the shares of the parent company / subsidiary	---	---	---	---	---	---	---	---
Transactions of listed entity with the person having 10% or more share holding in the listed entity								
S. No.	Name	No of Shares	% age	Transaction with listed entity				
1	Manish Garg	12,91,969	11.403	No Transaction except Remuneration of Rs. 57.08 Lakh paid to him during the Year.				

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the period were in ordinary course of the business and were on arm's length basis.

Note : 32 - EMPLOYEE BENEFITS

As per Ind AS 19 "Employee Benefits", the disclosure of Employee benefits are given below :-

Defined Contribution Plan

(₹ in lakhs)

Particulars	2019-2020	2018-2019
Employer's Contribution to Provident Fund	14.87	12.95
Employer's Contribution to ESI	05.71	07.10
Employer's Contribution to Labour Welfare Fund	01.02	00.41

Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit to build up to final obligation.

1. Investment details :-

(₹ in lakhs)

	% Invested as at 31 st March, 2020	% Invested as at 31 st March, 2019
LIC	100 %	100 %

2. Actuarial Assumptions :

(₹ in lakhs)

	Gratuity (Funded) 2019-2020	Gratuity (Funded) 2018-2019
Valuation Method : Projected Unit Credit Method		
Mortality Table (LIC) 2006-08 (Ultimate)		
Discount rate (per annum)	07.25 %	07.50 %
Expected rate of return on plan assets (per annum)	7.94 %	07.80 %
Rate of escalation in salary (per annum)	07.00 %	08.00 %
Average past service (actual)	09.12 %	15.63 %
Withdrawal Rate	01 % - 03 %	01 % - 03 %

- This estimates of rate escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The expected rate or return on plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.
- Provision for retirement gratuity liability as at 31st March, 2020 to all eligible employees, amounting to Rs. 30.71 Lakh has been made as per Actuarial Valuation by LIC of India.
- The proposed Social Security Code, Code on Wages, 2019 when promulgated, would subsume labour laws including Employee's Provident Funds and Miscellaneous Provisions Act, Wages and Bonus and amend the definition of wages on which the organization and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments

Notes forming part of the Standalone Financial Statements

b) Liquidity risk

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

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by Treasury. The Board of directors has established policies to manage liquidity risk and the Company's treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Board of directors is responsible for setting up to policies and procedures to manage market risks of the Company.

Interest rate risk

The Company is exposed to interest rate risk arising from long term borrowing with floating interest rate. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowing will fluctuate with changes in interest rate.

The company's investments are primarily in fixed rate interest bearing investments. Hence, the company is not significantly exposed to interest rate risk.

Refer Note 11 and 13 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Note – 33 – FAIR VALUE MEASUREMENT

All financial assets and liabilities viz. security deposits, trade receivables, cash and cash equivalents, claims recoverable, borrowings, trade payables, interest accrued but not due on borrowings, employee related liabilities, payable to related parties and payable for expenses are measured at amortized cost.

This section represents the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the standalone financial statements along with their respective carrying value.

(₹ in lakh)

Particulars	As At 31 st March 2020		As At 31 st March 2019	
	Carrying Amount	Fair Value (Level 3)	Carrying Amount	Fair Value (Level 3)
Financial Liabilities				
Term loan from Banks	224.94	224.94	292.91	292.91
Loan from related parties	---	---	---	---
Total	224.94	224.94	292.91	292.91

The carrying amounts of security deposits, short term trade receivables, cash and cash equivalents, claim recoverable, borrowings, trade payables, interest accrued but not due on borrowings, employee related liabilities, payable to related parties and payable for expenses are considered to be the same as their fair values, due to their short-term nature.

Notes forming part of the Standalone Financial Statements

Note – 34 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments :

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives policies and processes for measuring and managing risk.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade receivables

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company takes into account available external and internal credit risk factors such as credit defaults, and the Company's historical experience for customers.

A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

Cash and cash equivalents and Deposits with banks

The company has banking operations with scheduled banks regulated by Reserve Bank of India. The risk of default with state regulated entities is considered to be insignificant.

Recoverable from related parties

The company has no amount recoverable. Hence, the risk of default with entities is considered to be insignificant.

Provision for expected credit losses**Financial assets for which loss allowance is measured using life time expected credit losses**

The Company has customer with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.

Financial assets for which loss allowance is measured using 12 month expected credit losses

The company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Ageing analysis of trade receivables.

(₹ in lakh)

Ageing	As At 31.03.2020	As at 31.03.2019
Less than 180 days	1,957.18	1,995.81
More than 180 days	287.00	310.42
Total	2,244.18	2,306.23

Notes forming part of the Standalone Financial Statements

Note – 35 – SEGMENT INFORMATION : (Segment Information as required by Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India and as compiled on the basis of financial statement) : The Company has identified two segment as reportable segment viz. Synthetic Leather Cloth & Allied Products Division and Electronic Thickness Gauge Division.

The financial information about these business segments is presented in the table below :

(₹ in lakh)

	Particulars	Current Year (2019-2020)	Previous Year (2018-2019)
1	Segment Revenue		
	a) Electronic Thickness Gauge (BTG)	3,617.41	4,679.34
	b) Synthetic Leather & Allied Products	9,460.23	10,773.89
	c) Unallocated	-	-
	Total	13,077.64	15,453.23
	Less: Inter-segment Revenue.	-	-
	Revenue From Operations	13,077.64	15,453.23
2	Segment Result (Profit (+) / Loss (-) before Tax and Interest)		
	a) Electronic Thickness Gauge (BTG)	377.50	799.70
	b) Synthetic Leather & Allied Products	480.97	442.28
	c) Unallocated	-	-
	Total	858.47	1,241.98
	Less : (i) Interest	238.45	244.33
	(ii) Other un-allocable expenditure Net of un-allocable income	-	-
	Total Profit Before Tax (+)	620.02	997.65
3	Segment Assets		
	a) Electronic Thickness Gauge (BTG)	2,367.12	3,886.09
	b) Synthetic Leather & Allied Products	6,578.56	6,722.11
	Total Segment Assets	8,945.68	10,608.20
4	Segment Liabilities		
	a) Electronic Thickness Gauge (BTG)	553.47	1,009.40
	b) Synthetic Leather & Allied Products	8,065.14	8,887.69
	c) Unallocated	327.07	711.11
	Total Segment Liabilities	8,945.68	10,608.20
5	Other Information		
	a) Capital Expenditure	275.35	708.72
	b) Depreciation and Amortization	296.24	297.24
	c) Non-cash expenses other than depreciation	35.68	59.11

Note - 36

Balances of Sundry Debtors, Sundry Creditors, Advances, other Parties and bank balances shown in the Accounts for the financial year 2018-19 are subject to Confirmation/Reconciliation.

Note – 37

In the opinion of the management, the value of assets, other than fixed assets, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note - 38

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the Company is of the opinion that no case of impairment of assets exists.

Note - 39

The Company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to fulfill its performance obligations under the contract with customers;(ii) revision of estimations of costs to complete the contract because of additional efforts; (iii) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Investments and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future demand of its products. The Company has performed analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results.

Notes forming part of the Standalone Financial Statements

Note - 40

Particulars	Year ended March 31, 2020	Year Ended March 31, 2019
a. EARNING IN FOREIGN CURRENCY (₹ in Lakh)		
FOB Value of Export of Goods		
1. Electronic Thickness Gauge		
(Earning in US\$ - 5,82,860)	406.17	596.57
(Earning in EURO – 350)	00.27	38.71
Total	406.44	635.28
1. Synthetic Leather & Allied Products		
(Earning in US\$ - 1,23,783)	86.55	25.60
Total	86.55	25.60
b. EXPENDITURE IN FOREIGN CURRENCY (₹ in Lakh)		
Raw Material & Consumables	2,816.70	3,903.48
Capital Goods	33.66	319.40
Foreign Travels	17.58	36.44
Exhibition Expenses	02.07	03.57
Sales Commission	07.16	14.13
Total	2,877.17	4,277.02

Note - 41

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the Company is of the opinion that no case of impairment of assets exists.

Note-42

Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

CONSOLIDATED FINANCIAL STATEMENT & NOTES

Independent Auditors' Report

To the Members of
Jasch Industries Limited
(CIN : L24302HR1985PLC022758)
43/5, Bahalgarh Road,
Sonipat – 131 021.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jasch Industries Limited, hereinafter (referred to as "the Holding Company"), and its subsidiaries listed in Note 1 (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2020, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

COVID-19 Developments

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Group is confronted with this uncertainty as well, which has been disclosed in the note 39 to the Ind AS consolidated financial results, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

Indian Accounting Standard 116 ('Ind AS 116')

The Company did not elect to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 01, 2019 as net effect of this adoption is insignificant on the profit for the period and earnings per share being lease rent amount is nearly one lakh fifteen thousand p.a.

Key Audit Matters

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

Description of Key Audit Matters

Key Audit Matters	How our audit addressed the key audit matter
Refer to Note 2A (related to Capital-work-in-progress : An amount of Rs. 12.86 lakh had been incurred as Capital-work-in-progress till 31-03-2020 on purchase of Automatic Voltge controller. However the same had not been not put to use till 31-03-2020.	<u>Principal Audit Procedures</u> Our Audit approach was a combination of test of internal controls and substantive procedures which included (1) evaluation of the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations and (2) performing analytical procedures and test of details for reasonableness of incurred and estimated efforts.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider

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

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

The Holding Company's management and Board of Directors are Responsible for the preparation and presentation of these consolidated financial statements in terms of the requirement of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company as aforesaid

In preparing the consolidated financial statement, the respective management and Board of Directors for the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

Obtained sufficient appropriate audit evidence regarding the financial information or such entities within the Group to express an opinion on consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of financial information or the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that :
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and on the basis of written representation received by the management from directors of its subsidiaries where applicable which are incorporated in India, as on 31 March 2020, none of the directors or the Group's companies incorporated in India where applicable is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- I. The consolidated financial statements disclosed the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group. Refer Note 31 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020;
 - iii. The Holding Company and its subsidiaries companies incorporated in India did not have any amount required to be transferred to the Investor Education and Protection Fund.
 - iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these consolidated financial statements since they do not pertain to the financial year ended 31 March 2020.
- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act :

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries where applicable which are incorporated in India to its directors in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by Holding Company and its subsidiaries where applicable which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Mukesh A Mittal & Co.**
Chartered Accountants
(Firm Registration No. 016910N)

CA. Shikha Gupta
(Partner)
Membership No. 520509
UDIN : 20520509AAAABW4820
Place: New Delhi
Date : 13-06-2020

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonipat (Haryana)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in lakh)

Particulars	Note No.	As At 31st March, 2020	As At 31st March, 2019
I. ASSETS			
1. Non-Current Assets			
a) Property, plant and equipment	2(a)	3,095.28	2,970.28
b) Intangible Assests	2(b)	0.00	570.65
c) Capital work - in progress	2(c)	12.86	284.98
d) Investment Properties	3	-	-
e) Investments in associates	4	-	-
f) Financial assets			
i) Investments	5(a)	207.58	238.37
ii) Other financial assets	5(b)	25.92	24.41
g) Other non-current assets	6	99.08	92.29
2. Current assets			
a) Inventories	7	1,959.47	2,721.95
b) Financial assets		-	
i) Investments	8(a)	305.06	373.20
ii) Trade receivables	8(b)	2,244.18	2,698.57
iii) Cash and cash equivalents	8(c)	900.09	1,662.03
iv) Bank Balances other than cash and cash equivalents	8(d)	232.45	207.84
v) Loans	8(e)	6.97	4.90
vi) Other Financial assets	8(f)	10.90	20.43
c) Other current assets	9	53.49	105.69
TOTAL ASSETS		9,153.33	11,975.59
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	10a	1,133.00	1,133.00
b) Other equity	10b	4,656.57	4,366.71
2. Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	11	224.94	610.87
ii) Provisions	12	207.58	238.37
c) Deferred tax liability	13	282.15	303.98
3. Current Liabilities			
a) Financial liabilities			
i) Borrowings	14	-	2,072.13
ii) Trade payables	15	1,838.11	2,222.69
iii) Other financial liabilities	16	186.25	326.50
b) Provisions	17	102.36	115.84
c) Liability for current tax (Net)	18	6.53	3.13
d) Other current liabilities	19	515.84	582.37
TOTAL EQUITY AND LIABILITIES		9,153.33	11,975.59

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES 01

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet referred to in our Report of even date

For Mukesh A Mittal & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. : 016910N

J. K. Garg
Chairman & Managing Director
(DIN : 00596709)

Ramnik Garg
Executive Director
(DIN : 00188843)

CA. Shikha Gupta

Partner

S. K. Verma
Company Secretary & V.P.

M. Paliwal
Chief Financial Officer

Membership No. : 520509
UDIN : 20520509AAAABW4820

New Delhi, June 13, 2020

New Delhi, June 13, 2020

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonipat (Haryana)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakh)

Particulars	Note No.	For The Year Ended	
		31st March, 2020	31st March, 2019
I. REVENUE			
Revenue from operations	20	13,264.30	17,794.39
Other non operative income	21	113.38	145.86
Total Revenue		13,377.68	17,940.24
II. EXPENSES			
Cost of materials consumed	22	8,836.22	12,479.72
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work in progress	23	47.01	151.54
Manufacturing and operating costs	24	983.15	1,135.46
Employee benefits expenses	25	1,249.23	1,272.80
Finance costs	26	242.56	259.13
Depreciation and amortization expenses	27	322.68	399.98
Other expenses	28	1,175.16	1,182.14
Total expenses		12,856.01	16,880.76
III. Profit before exceptional Items and tax		521.68	1,059.48
IV. Exceptional Items		-	48.97
V. Profit before tax		521.68	1,010.51
VI. Tax expense /(Credit)	29		
Current tax		183.13	238.75
Deferred tax (credit)		(21.82)	(26.84)
Tax in respect of earlier years		5.00	0.65
VII. Profit or the year from continuing operations		355.37	797.94
VIII. Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss		-	-
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
IX. Total Comprehensive Income for the year		355.37	797.94
X. Earnings per equity share of ₹ 10 each			
Basic & Diluted (₹)	30	3.14	7.04
XI. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES	01		

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our Report of even date

For Mukesh A Mittal & Co.

Chartered Accountants

Firm Registration No. : 016910N

CA. Shikha Gupta

Partner

Membership No. : 520509

UDIN : 20520509AAAAABW4820

New Delhi, June 13, 2020

For and on behalf of the Board of Directors

J. K. Garg

Chairman & Managing Director

(DIN : 00596709)

S. K. Verma

Company Secretary & V.P.

New Delhi, June 13, 2020

Ramnik Garg

Executive Director

(DIN : 00188843)

M. Paliwal

Chief Financial Officer

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonipat (Haryana)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		(₹ in lakhs)			
		Notes	Amount		
A EQUITY SHARE CAPITAL					
As at 1st April, 2018			1,133.00		
Changes in equity share capital			-		
Balance as at 31st March, 2019		10(a)	1,133.00		
As at 1st April, 2019			1,133.00		
Changes in equity share capital			-		
As at 31st March, 2020		10(a)	1,133.00		
B OTHER EQUITY-10(b)					
		General Reserve	Retained Earnings	Forex	Total
Balance as at 1st April, 2018		30.00	3,348.24	134.82	3,513.06
Profit for the year		-	797.95	55.70	853.65
Transferred to General Reserve		-	-	-	-
Transferred from Retained Earnings		-	-	-	-
Balance as at 31st March, 2019		30.00	4,146.19	190.52	4,366.71
Balance as at 1st April, 2019		30.00	4,146.19	190.52	4,366.71
Profit for the year		-	355.37	-	355.37
Other Comprehensive Income for the year		-	-	-	-
Total Comprehensive Income for the Year		30.00	4,501.56	190.52	4,722.08
Transferred to General Reserve		-	-	-	-
Transferred from Retained Earnings		-	125.01	(190.52)	(65.51)
Balance as at 31st March, 2020		30.00	4,626.57	-	4,656.57

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Change in Equity referred to in our Report of even date

For Mukesh A Mittal & Co.

Chartered Accountants

Firm Registration No. : 016910N

CA. Shikha Gupta

Partner

Membership No. : 520509

UDIN : 20520509AAAABW4820

New Delhi, June 13, 2020

For and on behalf of the Board of Directors

J. K. Garg

Chairman & Managing Director

(DIN : 00596709)

S. K. Verma

Company Secretary & V.P.

New Delhi, June 13, 2020

Ramnik Garg

Executive Director,

(DIN : 00188843)

M. Paliwal

Chief Financial Officer

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonipat (Haryana)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in lakh)

Particulars	Year Ended 31st March, 2020	31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit for the period	355.37	797.95
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	322.68	399.98
Income tax expense	166.31	212.57
Finance cost	242.56	259.13
Exchange differences on translation of assets and liabilities	11.19	(12.31)
Interest, dividend and other income	(169.72)	(107.61)
Net (gain) / reduction in the fair value of assets held for sale	88.70	(10.55)
Bad debts written off	35.68	34.24
Other adjustments	79.15	1.34
Operating profit before working capital changes	1,131.91	1,574.74
Adjustments for change in assets and liabilities		
(Increase) / decrease in trade receivables	454.39	53.20
(Increase) / decrease in inventories	762.49	231.63
Other financial assets and other assets	125.69	(69.00)
Increase / (decrease) in trade payables	(384.64)	49.00
Other financial liabilities, other liabilities and provisions	(272.86)	(201.52)
Income taxes paid	(176.60)	(235.62)
Exceptional items	-	(48.97)
Net cash flows (used in)/generated from operating activities after exceptional items	1,640.38	1,353.45
CASH FLOW FROM INVESTING ACTIVITIES :		
Inflows		
Sale proceeds of vehicles, plant and equipment	27.17	40.61
Interest & other income	160.11	101.64
Sale of Investment in subsidiaries (Net)	404.71	-
Sale of current investments	180.63	-
Exchange Rate effect	(11.19)	(31.32)
Gain on sale of short term investments	6.19	5.97
Inflow from Investing Activity	767.62	116.90
Outflows		
Purchase of Property, plant and equipment	275.35	774.48
Purchase of non current investments	-	49.26
Purchase of current investments (net)	195.00	-
Investment in subsidiaries.	-	-
Outflow from Investing Activity	470.35	823.74
Net cash (used in) / generated from investing activities	297.27	(706.84)
CASH FLOW FROM FINANCING ACTIVITIES :		
Inflows		
Proceeds from long-term borrowings	65.37	165.43
Proceeds of short term borrowings .	-	227.07
Inflow from financing activity	65.37	392.49
Outflows		
Repayment of long term borrowings (Net)	450.27	137.76
Repayment of short term borrowings (Net)	2,072.13	-
Dividend paid	-	-
Interest paid	242.56	259.13
Outflow from financing activity	2,764.96	396.88
Net cash (used in) / generated from financing activities	(2,699.59)	(4.39)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(761.94)	642.22
Cash and cash equivalence at beginning of the year	1,662.03	1,019.81
Cash and cash equivalence at end of the Period	900.09	1,662.03

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Cash Flow Statement referred to in our Report of even date

For Mukesh A Mittal & Co.

For and on behalf of the Board of Directors

Chartered Accountants
Firm Registration No. : 016910N
CA. Shikha Gupta
Partner
Membership No. : 520509
UDIN : 20520509AAAABW4820

J. K. Garg
Chairman & Managing Director
(DIN : 00596709)
S. K. Verma
Company Secretary & V.P.

Ramnik Garg
Executive Director
(DIN : 00188843)
M. Paliwal
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE : 1- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**I. Group Information**

Jasch Industries Limited (CIN : L24302HR1985PLC022758) (Company / Holding Company) is a public limited company incorporated in India with its registered office located at 43/5, Bahalgarh Road, Sonipat-131 021. The Company is listed on the Bombay Stock Exchange (BSE). The Company is a leading manufacturer of Coated Textile / Synthetic Leather and Electronic Thickness Gauge. The company has its wide network of operations in local as well foreign market.

Name of the Company	Country of incorporation	Ownership (%)	Period Considered	Whether Audited / Board Approved	Remarks
Foreign Subsidiary					
Jasch North America Company (WOS)	USA	100%	01.04.2019 To 30.06.2019	Approved by the Board of Jasch Industries Ltd.	Ceased to be foreign subsidiary consequent upon disinvestment of entire share holding on 30.06.2019
Indev Gauging Systems, Inc. (Fellow subsidiary of JNAC)	USA	100%	01.04.2019 To 30.06.2019	Approved by the Board of Jasch Industries Ltd.	Ceased to be foreign subsidiary consequent upon sale of entire share holding on 30.06.2019
Indian Subsidiary					
Jasch Automation Ltd (WOS)	India	100%	01.04.2019 To 15.05.2019	Audited	Applied on 13.06.2019 for voluntary striking off its name from Register of Companies based on statements of accounts dated 15.05.2019
Controlled Entity					
JIL Employees Group Gratuity Trust	India	100%	01.04.2019 To 31.03.2020	Approved by the Board of Jasch Industries Ltd	Nil
Joint Venture					
	Nil	Nil	Nil	Nil	Nil
Associates					
	Nil	Nil	Nil	Nil	Nil

Jasch Industries Ltd and all the above entities are collectively referred to as "Group". Financial statements of all these entities, when consolidated, are referred to as "Consolidated Financial Statements"

Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS"), prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation of financial statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Effective April 1, 2016, the Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows have been prepared under indirect method.

The functional currency of the company and its Indian subsidiary is the Indian Rupee (₹).

The function currency of the foreign subsidiaries is the currency of primary economic environment in which the entity operates. Foreign currency transactions are recorded at exchange rate prevailing on the date of transaction.

Basis of consolidation

Jasch Industries Ltd consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, its controlled entity, its subsidiary, as disclosed above. Subsidiary is consolidated from the date control commences until the date control ceases, if any.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests, which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded, if any.

Accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration : On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration, which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This

amendment will come into force from April 1, 2018. The Group has evaluated the effect of this on the consolidated financial statements and the impact is not material.

Goodwill**Accounting Policy**

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

Other intangible assets**Accounting policy**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the exchange fluctuation reserve.

Other Significant Accounting Policies

These are set out under "Significant Accounting Policies and Practices" as given in the Company's separate standalone financial statements in as note 1.

Re-grouping / Re-classification of previous years' figures :

The Previous years figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Notes forming part of the Consolidated Financial Statement

Note : - 2(a) - Property, Plant and equipment

(₹ in lakh)

Particulars	Freehold Land	Buildings	P & M	F & Fixture	Vehicles	Office Equip.	Total
Gross Carrying Amount							
Balance as at 1st April, 2018	9.93	712.48	4,528.47	217.85	352.95	138.01	5,959.68
Additions	-	4.92	388.16	(26.79)	24.21	7.59	398.10
Disposals / Adjustments	-	(3.13)	-	-	(11.14)	(4.18)	(18.45)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2019	9.93	714.27	4,916.63	191.06	366.02	141.42	6,339.32
Additions	-	114.55	366.44	4.43	51.96	9.68	547.06
Disposals / Adjustments	-	-	(105.76)	(52.61)	(46.59)	(11.75)	(216.72)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2020	9.93	828.81	5,177.31	142.87	371.38	139.35	6,669.67
Accumulated Depreciation							
Balance as at 1st April, 2018	-	202.99	2,544.59	102.21	139.23	72.76	3,061.79
Additions	-	18.23	210.96	24.40	39.24	22.21	315.04
Disposals / Adjustments	-	(0.30)	0.94	0.71	(8.60)	(0.55)	(7.80)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	220.92	2,756.49	127.31	169.88	94.41	3,369.02
Additions	-	19.00	226.44	16.82	36.68	12.21	311.15
Disposals / Adjustments	-	-	(26.45)	-	(21.65)	(3.14)	(51.24)
Reclassification as held for sale	-	-	(37.35)	(17.19)	-	-	(54.55)
Balance as at 31st March, 2020	-	239.93	2,919.12	126.94	184.92	103.48	3,574.39
Net Carrying Amount							
Balance as at 31st March, 2019	9.93	493.34	2,160.15	63.75	196.13	47.01	2,970.30
Balance as at 31st March, 2020	9.93	588.88	2,258.19	15.93	186.47	35.87	3,095.28

2 Property, plant & equipment

- a) Refer Note 11 for information on property, plant and equipment pledged as security by the company.
b) During the year ended 31st March 2020, borrowing costs of Rs. 02.05 lakh (31st March 2019 is Rs. 06.02 lakh) have been capitalised.
c) Deduction / adjustments from gross block and depreciation for the year represents disposal / retirement of asset.
d) On Transition to Ind AS, the carrying value of property, plant and equipment under the previous GAPP have been considered to be the deemed cost under Ind AS.

Note :- 2(b) - Intangible Assets

(₹ in lakh)

Particulars	Goodwill	Mfg. Tech. Software				Total
Gross Carrying Amount						
Balance as at 1st April, 2018	651.16	249.22	-	-	-	900.38
Additions	41.32	50.09	-	-	-	91.41
Disposals / Adjustments	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2019	692.47	299.31	-	-	-	991.78
Additions	(2.31)	(1.00)	-	-	-	(3.31)
Disposals / Adjustments	(690.16)	(298.31)	-	-	-	(988.47)
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2020	-	-	-	-	-	-
Accumulated Depreciation						
Balance as at 1st April, 2018	260.98	52.37	-	-	-	313.35
Additions	44.79	41.05	-	-	-	85.83
Disposals / Adjustments	17.94	4.01	-	-	-	21.94
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2019	323.70	97.43	-	-	-	421.12
Additions	11.52	-	-	-	-	11.52
Disposals / Adjustments	(335.22)	(97.43)	-	-	-	(432.66)
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2020	-	-	-	-	-	-
Net Carrying Amount						
Balance as at 31st March, 2019	368.77	201.88	-	-	-	570.65
Balance as at 31st March, 2020	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statement

Note :- 2(c) - Capital work-in-progress

(₹ in lakh)

	Freehold Land	Buildings	P & M	F & Fixture	Vehicles	Office Equip.	Total
Balance as at 31st March, 2019	-	58.59	226.40	-	-	-	284.98
Balance as at 31st March, 2020	-	-	12.86	-	-	-	12.86

Note : Depreciation is not recorded on Capital working-progress until construction / installation is completed and the assets is ready for its intended use.

Note :- 3 - Investment Properties

(₹ in lakh)

Gross Carrying Amount	
Balance as at 1st April, 2018	38.03
Additions	-
Disposals	(38.03)
Balance as at 31st March, 2019	-
Additions	-
Disposals	-
Balance as at 31st March, 2020	-
Accumulated Depreciation	
Balance as at 1st April, 2018	-
Additions	-
Disposals	-
Balance as at 31st March, 2019	-
Additions	-
Disposals	-
Balance as at 31st March, 2020	-
Net Carrying Amount	
Balance as at 31st March, 2019	-
Balance as at 31st March, 2020	-
Fair Value	
As at 31-03-2019	-
As at 31-03-2020	-

- a) On Transition to to Ind AS, the carrying value of Investment property under the previous GAPP have been considered to be the deemed under Ind AS.

Notes forming part of the Consolidated Financial Statement

Note :- 4 - Investments in associates

(₹ in lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Unit	Amount	No. of Unit	Amount
A. Investment in subsidiaries				
Unquoted	-	-	-	-
Equity instruments at cost	-	-	-	-
Total				
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		-		-

Note :- 5(a) - Non-current Investments

(₹ in lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Unit	Amount	No. of Unit	Amount
Unquoted				
Investment with LIC		207.58		238.37
Total (a)	-	207.58	-	238.37
Quoted (At Fair Value)				
Total (b)	-	-	-	-
Total (a + b)	-	207.58		238.37
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		207.58		238.37
Aggregate amount of impairment in value of investments		-		-

Note :- 5(b) - Other non-current Financial Assets

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Deposites with others	-	-
Margin money deposits with bank (Refer Note below)	25.92	24.41
Investments in Term deposits	-	-
Advance recoverable in Cash	-	-
Total	25.92	24.41

Note : Margin Money held as lien by bank (SBI) against bank guarantees amounting to Rs. 25.92 lakh (Rs. 24.41 lakh as at 31.03.2019).

Note :- 6 - Other non-current assets

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Capital advances	-	-
Securities deposited (Refer note (a) Below)	84.36	86.20
Deposits with customs and other govt. authorities	14.73	6.09
Total	99.08	92.29

Note (a) : Securities including (ACD) with Uttar Haryana Bijli Vitran Nigam Ltd. Rs. 53.91 lakh and GAIL is Rs. 28.75 lakh)

Notes forming part of the Consolidated Financial Statement

Note :- 7 - Inventories

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Raw Materials	1,062.21	1,798.67
Consumables (Release Paper)	262.31	229.00
Work-in-progress	235.41	408.23
Finished Goods	269.71	232.09
Consumables	1.08	1.39
Stores and Spares	1.12	1.10
Packing Material	9.96	10.66
Fuel	10.85	5.99
Total (a)	1,852.65	2,687.13
Raw Materials - In Transit	106.82	34.82
Total (b)	106.82	34.82
Total (a + b)	1,959.47	2,721.95

Note : Refer Note 1(II) (xii)

Note :- 8(a) - Current Investments

(₹ in lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Unit	Amount	No. of Unit	Amount
Investments in Mutual Funds				
i. Quoted				
At Fair value through Profit and Loss				
Kotak Std. Midcap Fund Regular Plan - Growth	1,68,103.15	45.40	1,68,103.15	59.64
Axis Focused 25 Fund Regular Growth	1,84,501.85	43.15	1,84,501.85	50.00
SBI Equity Hybrid Fund - Growth	19,718.86	23.40	19,718.86	26.49
Kotak Focussed Equity Fund Plan - Growth	7,50,000.00	59.76	-	-
ICICI Prudential Mult Asset Fund dividend	4,04,256.82	58.32	-	-
ICICI Prudential Equity and Debt Fund - Monthly dividend	1,83,066.36	29.11	-	-
ICICI Prudential Equity and Debt Fund - Monthly dividend	2,88,747.36	45.91	-	-
ICICI Prudential Equity and Debt Fund - Growth	-	-	43,968.69	59.11
L & T Large And Midcap Fund - Growth	-	-	1,13,443.80	53.55
Tata Equity Pe Fund Regular Plan - Growth	-	-	35,311.63	47.79
Dsp Equity Opportunities Fund - Growth	-	-	22,893.14	51.09
Invesco India Contra Fund - Growth	-	-	52,334.10	25.52
Total		305.06		373.20
Aggregate amount of quoted investments at cost		393.76		350.00
Aggregate market value of quoted investments		305.06		373.20
Aggregate value of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

Note : COVID-19 and associated Government Orders may adversely impact future investment values

The above investments have been carried at fair value marked to an active market as at March 31, 2020. However, in view of uncertainties associated with COVID-19, material volatility is expected in these investments.

Notes forming part of the Consolidated Financial Statement

Note :- 8(b) - Trade receivables

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Trade receivables	2,244.18	2,669.93
Receivables from related parties (Refer note 35)	-	28.64
Less : Allowance for doubtful trade receivables	-	-
Total receivables	2,244.18	2,698.57
Current portion	1,957.18	1,995.81
Non-current portion	287.00	310.42
Break-up of trade receivables		
Secured, considered good	-	3.51
Unsecured, considered good	2,238.94	2,686.11
Doubtful	5.24	8.95
Total	2,244.18	2,698.57
Allowance for doubtful trade receivables	-	-
Total trade receivables	2,244.18	2,698.57

Information about major customers

No single customer outstanding represents 2% or more of the company's total revenue during the year ended March 31, 2020.

Note :

- Refer Note No. 35 for information about credit risk and market risk of trade receivable
- Accounts balances of the customers, in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations, which are not likely to be material, are accounted for as and when these reconciliations are completed.

Note : COVID-19 and associated Government Orders may adversely impact trade receivables

Trade receivables form a significant part of the financial assets. However, considering emerging situations due to COVID-19, there appears to be a likelihood of increased credit risk and consequential default. Close monitoring of customers, who are going through financial stress, is being done besides assessing remedial action to be taken such as change in payment terms, discounting of receivables with institutions on no-recourse basis, so as to recover maximum amount.

Note :- 8(c) - Cash and cash equivalents

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Cash on hand	0.86	1.53
Balance With Bank in FDR's	548.87	1,512.86
Balances with Banks - in Current accounts	350.36	147.64
Total	900.09	1,662.03

Note :- 8(d) - Bank balances other than cash and cash equivalents

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Margin money deposits [Refer Note (a) below]	232.45	207.84
Unclaimed dividends [Refer Note (b) below]	-	-
Total	232.45	207.84

Note :

- Margin Money Held as lien by bank against letter of credit amounting to Rs. 100.81 lakh and against bank guarantee (advance/ performance) Rs. 35.51 lakh.
- During the year company has no amount due for transfer to Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statement

Note :- 8(e) - Current loans (Unsecured, considered good)

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Loans to related parties	-	-
Loans to employees	6.97	4.90
Total	6.97	4.90

Note :- 8 (f) - Other financial assets (Unsecured, considered good)

(₹ in lakhs)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Deposites with others	-	-
Interest Receivable	10.90	20.43
Total	10.90	20.43

Note :- 9 - Other current assets

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Export Benefits receivables (DBK)	2.59	1.62
Advances to Suppliers	5.83	11.08
Balances with customs, GST authorities	10.88	23.42
Prepaid expenses	33.85	69.56
Other advances	0.33	-
Total	53.49	105.69

Note :- 10 (a) - Equity Share Capital

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Authorised		
1,40,00,000 Equity Shares of ₹ 10/- each.	1,400.00	1,400.00
Issued, subscribed and fully paid up		
1,13,30,000 Equity Shares of ₹ 10/- each.	1,133.00	1,133.00
Total	1,133.00	1,133.00

Notes :**a) Reconciliation of number of shares**

(₹ in lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	113.30	1,133.00	113.30	1,133.00
Balance as the end of the year	113.30	1,133.00	113.30	1,133.00

b) Rights, preferences and restrictions attached to shares :

Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

Notes forming part of the Consolidated Financial Statement

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

(₹ in lakh)

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	%	No. of Shares	%
Mr. Manish Garg	12,91,969	11.403	12,91,969	11.403
Mr. Ramnik Garg	11,15,698	9.847	11,15,698	9.847
Mr. Nanveet Garg	9,66,449	8.530	9,66,449	8.530
Mr. Jai Kishan Garg	6,44,110	5.678	6,44,110	5.678
Ms. Ritu Garg	6,06,651	5.354	6,06,651	5.354
I E P F (Investor Education & Protection Fund)	6,94,286	6.130	6,97,378	6.155

Note :- 10 (b) - Other Equity

(₹ in lakh)

Particulars	General Reserve	Retained Earnings	Forex	Total
Balance as at 1st April, 2018	30.00	3,348.24	134.82	3,513.06
Profit for the year	-	797.95	55.70	853.65
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the Year	30.00	4,146.19	190.52	4,366.71
Transferred to General Reserve	-	-	-	-
Transferred from Retained Earnings	-	-	-	-
Balance as at 31st March, 2019	30.00	4,146.19	190.52	4,366.71
Balance as at 1st April, 2019	30.00	4,146.19	190.52	4,366.71
Profit for the year	-	355.37	-	355.37
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the Year	30.00	4,501.56	190.52	4,722.08
Transferred to General Reserve	-	-	-	-
Transferred / Adjust from Retained Earnings / forex	-	125.01	(190.52)	(65.51)
Balance as at 31st March, 2020	30.00	4,626.57	-	4,656.57

Note :

General Reserve & Retained Earnings

General Reserve and Retained Earning are utilised in accordance with provisions of the Act.

Notes forming part of the Consolidated Financial Statement

Note :- 11 - Non-Current Borrowings

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Secured		
Term Loans from banks [Refer note below]	224.94	292.91
Secured - Total (A)	224.94	292.91
Unsecured		
Term Loans from banks	-	-
Other Loans from Related Parties	-	-
Other Deferred liability	-	317.96
Unsecured - Total (B)	-	317.96
Total (A+B)	224.94	610.87

NOTE :

Nature of Security	Terms of Repayment
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs 199.34 lakh (31.03.2020) Rs. 250.30 lakh (31.03.2019) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 70 Monthly installment starting from August, 2017. Last installment due in May, 2023, rate of interest 10%
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 23.47 lakh (31.03.2020) Rs. 38.18 lakh (31.03.2019) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 59 Monthly installment starting from October, 2016. Last installment due in August, 2021, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 16.56 lakh (31.03.2020) Rs. 31.35 lakh (31.03.2019) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 60 Monthly installment starting from May, 2016. Last installment due in April 2021, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 62.61 lakh (31.03.2020) Rs. 25.00 (31.03.2019) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 73 Monthly installment starting from October, 2018. Last installment due in October, 2024, rate of interest 10 %

1. There is no default in repayment of principal loan or interest thereon.
2. Personal Guarantee of Four Directors provided to Bank.
3. Term loans are secured by hypothecation of movable fixed assets of unit to banker.
4. Secured Loans includes loan for Vehicles which are secured by hypothecation of respective vehicles.

Note :- 12 - Non-Current Provisions

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
JIL Employees Group Gratuity	207.58	238.37
Total	207.58	238.37

Notes forming part of the Consolidated Financial Statement

Note :- 13 - Deferred Tax Liability (net)

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Deferred tax liability	-	-
Difference in net book value and tax base of property, plant and equipment	282.15	303.98
Less : Deferred tax assets	-	-
Total	282.15	303.98

- a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.
b) Movement in deferred tax balances :

Particulars	As At 31st March, 2020	As At 31st March, 2019
Difference in net book value and tax base of property, plant and equipment : Opening	303.98	330.81
Recognised in Profit & Loss Account : Charge / (Credit)	(21.82)	(26.84)
Less : Deferred tax assets	-	-
Total	282.15	303.98

Note :- 14 - Current Borrowings

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Secured		
a) Loans repayable on demand from banks	-	2,072.13
b) Local Bills discounted with bank	-	-
c) Buyers credit arrangements	-	-
Total	-	2,072.13

Note :

- a) Working Capital Loan from HDFC Bank Ltd, secured by hypothecation of inventories, books debts and other current assets, both present and future.
- b) As on 24th March 2020, the Company had utilized Cash Credit limit upto Rs. 1846 lakh out of the sanctioned limit of Rs. 2000 lakh. In view of the unpredictable economic situation caused by Covid-19, the management took a conscious decision to minimize the interest cost. It repaid the entire outstanding amount of Rs. 1846 lakhs to the bank after encashing the fixed deposits and the balance as on 27th March was brought down to zero. Thereafter, out of the sanctioned CC limit of Rs. 2000 lakh, the Company surrendered a limit of Rs. 1700 lakh on the same day, thus reducing the sanctioned limit amount to only Rs. 300 lakh. It is expected that this action of the management will result in a net saving of Rs. 5 lakhs per month. As on 31st March 2020, there is a reverse balance (amount owned by the bank to the Company) of Rs. 146.52 lakh.

Notes forming part of the Consolidated Financial Statement

Note :- 15 - Trade Payables

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Trade payables [Refer Note below]	1,656.09	2,102.43
Amount due to related parties	-	-
Others	182.01	120.26
Total	1,838.11	2,222.69

Note :

- a) Accounts balances of the customers, in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations, which are not likely to be material, are accounted for as and when these reconciliations are completed.
- b) The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records supplied by them. This information has been relied upon by the auditors. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under Section 22 of the Act, is as under :

Particulars	As At 31st March, 2020	As At 31st March, 2019
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note :- 16 - Other Current Financial Liabilities

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Current maturities of long-term debts [Refer Note 11 & Note (a) below]	127.84	212.86
Interest accrued but not due on borrowings	2.31	2.78
Unpaid dividends [Refer Note (b) below]	-	-
Salary and Wages payable	36.75	86.99
Other payables	19.36	23.88
Total	186.25	326.50

Note :

- a) Current maturity of long term debt includes ₹ 100.36 lakh for term loan and ₹ 27.48 lakh for vehicle loan
- b) During the year company has no amount due for transfer to Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statement

Note :- 17 - Provisions

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Provision for employee benefits :		
Bonus & Leave	71.65	67.40
Gratuity	30.71	48.44
Total	102.36	115.84
Movement of Provisions :		
Carrying amount at the beginning of the year	115.83	62.50
Provision recognised during the year	102.36	157.95
Amount utilised/reclassified during the year	115.83	104.61
Amount reversed during the year	-	-
Carrying amount at the end of the year	102.36	115.84

Note :- 18 - Current Tax Liability (net)

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Provision for Tax (Current Tax)	183.13	238.75
Less : Advance Tax & Tax Deducted at Source	176.60	235.62
Total	6.53	3.13

Note :- 19 - Other Current Liabilities

(₹ in lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Revenue received in advance		
Statutory Dues	40.95	73.54
Advances from customers	471.82	404.63
Other payables	3.08	54.74
Other payables to Related Parties	-	49.46
Total	515.84	582.37

Notes forming part of the Consolidated Financial Statement

Note :- 20 - Revenue from Operations

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Sale of Products		
Manufactured goods		
Electronic Gauge	3,743.11	6,984.36
Synthetic Leather	9,452.05	10,753.12
Sale of Services	-	
Electronic Gauge	68.83	51.16
Synthetic Leather	0.32	5.75
Total	13,264.30	17,794.39

Note : COVID-19 and associated Government Orders may adversely impact future revenue from operations

The company apprehends that, in general, customers in retail, travel, transportation, hospitality, energy and manufacturing verticals are more prone to immediate impact of COVID-19 due to disruption in supply chain and drop in demand while other sector customers would re-prioritise their discretionary spends in immediate future to conserve resources and assess the impact that they would have due to dependence of revenue from the impacted verticals. This may adversely affect revenues from operations in the next financial year. Given the uncertainties associated with nature and duration of impact of COVID-19, is being assessed on a continuous basis. While the company has a rich portfolio of loyal customers for its products, the impact on future revenue streams may be adversely affected by the following factors:

- the inability of our customers to continue their businesses due to financial resource constraints or their services no longer being availed by their own customers
- prolonged lock-down situation resulting in their ability to deploy resources at different locations due to restrictions in mobility.
- customers postponing their discretionary spends due to change in priorities.

Note :- 21 - Other Non Operative Income

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest income	154.54	99.56
Export incentive (Duty Drawback)	6.73	7.98
Advances forfeited	19.35	-
Commission Received	2.34	-
Capital Gain	6.19	5.97
Fair Value Gain / (Loss) on current investments	(88.70)	10.55
Dividend Received	3.57	0.04
Incentive from PMRY	3.09	2.04
Net gain on foreign currency transactions and translations	17.48	7.40
Net effect of change in foreign exchange rates on foreign currency transaction and translations as per AS11	(11.19)	12.31
Total	113.38	145.86

Note :- 22 - Cost of Material Consumed

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening Stock	2,027.67	2,078.26
Add : Purchase	8,753.01	12,429.13
Less : Closing Stock	1,944.45	2,027.67
Total	8,836.22	12,479.72

Notes forming part of the Consolidated Financial Statement

Note :- 23 - Changes in Inventories of Work-in-Progress and Finished Goods

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening inventories		
Work-in-progress	408.23	569.41
Finished goods	232.09	222.45
Total opening balance	640.33	791.87
Closing inventories		
Work-in-progress	323.61	408.23
Finished goods	269.71	232.09
Total closing balance	593.32	640.33
Total	47.01	151.54

Note :- 24 - Manufacturing and Operating Costs

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Power & fuel	694.33	743.57
Consumption of stores and spare parts	44.38	33.48
Freight Inward	165.56	253.74
Repairs to machinery	64.65	72.80
Foreign Exchange Loss	14.23	31.87
Total	983.15	1,135.46

Note :- 25 - Employee Benefits Expenses

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries and wages	1,100.33	1,061.75
Contribution to provident funds and other funds	22.62	21.58
Gratuity/Bonus/Leave Pay expenses [Refer Note 33]	99.89	159.92
Workmen and Staff welfare expenses	26.39	29.54
Total	1,249.23	1,272.80

Note :- 26 - Finance Costs

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest expense of Term Loans	32.40	35.52
Less : Amount Capitalised	2.05	6.02
Interest on cash credit facility	178.56	174.27
Interest on vehicle loan	5.03	6.47
Interest expense - others	8.62	20.96
Bank and other charges	20.00	27.92
Total	242.56	259.13

Note :- 27 - Depreciation and Amortization Expense

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Depreciation on Property, Plant and Equipment	311.15	355.19
Depreciaton on Investment Property	-	-
Amortization on Intangible assets	11.52	44.79
Total	322.68	399.98

Notes forming part of the Consolidated Financial Statement

Note :- 28 - Other Expenses

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Establishment Expenses		
Insurance Expenses	16.72	24.08
Books, Printing & Stationery	8.73	13.31
Postage & Courier	7.53	12.11
Telephone & Communications	26.20	49.34
Travel (Inc. Foreign Travel) & Conveyance	49.64	96.19
Hotel, Boarding, Lodging	76.99	111.31
Vehicle Running & Maintenance	73.43	67.20
Fee & Subscription	25.20	27.13
Legal & Professional Charges	16.07	50.57
Rent, Rates and Taxes	23.74	127.78
Office Electricity Exp.	1.32	1.34
Foreign office expenses	-	24.87
Charity & Donation	4.30	6.66
House Keeping Expenses	22.98	27.96
Electrical & General Repair & Maintenance	43.77	57.07
Directors' Sitting Fee	10.72	31.91
Financial Audit & Certification fee	5.00	5.05
Cost Audit Fee	0.45	0.40
Secretarial Audit Fee	0.40	0.39
Investment W/off	0.83	-
Loss on Sale of Vehicle	15.96	1.12
Loss due to Fire	-	5.33
Loss on Disinvestment (investement was made in subsidiary earlier for business expediency)	371.09	-
Corporate Social Responsibility	17.17	3.84
Miscellaneous	18.90	40.01
TOTAL (A)	837.12	784.97
Selling and Distribution Expenses		
Testing Charges	5.54	4.48
Discount & Rebates	79.15	101.86
Selling Expenses	34.23	32.81
Sales Commission	47.45	38.00
Bad Debts	35.68	34.24
Packing Material	68.68	109.66
Freight Outward	27.08	54.01
Advertising & Exhibition	32.16	10.04
Clearing & Forwarding (Export)	8.07	12.06
TOTAL (B)	338.04	397.17
TOTAL (A+B)	1,175.16	1,182.14

Notes forming part of the Consolidated Financial Statement

Note :- 29 - Income Tax Expense

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Current tax		
Current Tax on taxable income for the year	183.13	238.75
Total current tax expense	183.13	238.75
Deferred tax		
Deferred tax charge/(credit)	(21.82)	(26.84)
Total deferred income tax expense/(benefit)	(21.82)	(26.84)
Tax in respect of earlier years	5.00	0.65
Total income tax expense	166.31	212.56

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below :

Enacted income tax rate in India applicable to the Company		
Profit before tax	620.02	997.65
Current tax expenses on Profit before tax	156.06	277.55
expenses at the enacted income tax rate in India		
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	9.63	3.24
Deduction under section 24 of the Income Tax Act	-	-
Interest income from Joint Venture on liability element of compound financial instrument		-
Tax in respect of earlier years	(5.00)	(0.65)
Income exempted from income taxes	(0.90)	(1.76)
Other items	6.52	(65.82)
Total income tax expense/(credit)	166.31	212.56

Note :- 30 - Earnings per Share

(₹ in lakh)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit attributable to equity shareholders	355.37	797.94
Weighted average number of equity shares		
Opening balance of issued equity shares	1,13,30,000	1,13,30,000
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares	1,13,30,000	1,13,30,000
Earning Per Share (Basic & Diluted)	3.14	7.04
Nominal value per share	10.00	10.00

Notes forming part of the Consolidated Financial Statement

Note :- 31 - Contingent Liabilities and Contingent Assests (To the extent not provided for)

(₹ in lakhs)

Particulars	As At 31st March, 2020	As At 31st March, 2019
ADDITIONAL INFORMATION PURSUANT TO PART I & II OF THE SCHEDULE III OF THE COMPANIES ACT, 2013		
CONTINGENT LIABILITIES AND COMMITMENTS		
(I) Contingent Liabilities		
(A) Claim against the company / disputed liabilities not acknowledged as debts		
- Sales Tax Appeal Pending (2011-2012)	81.54	81.54
- Sales Tax Appeal Pending (2012-2013)	51.55	51.55
(B) Guarantees		
(I) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties		
a) In Respect of Wholly Owned Subsidiary	-	-
b) In Respect of Others	-	-
(ii) Advance / Performance / Others Guarantees (Margin Money with Bank ₹ 59.33) as lien on deposit	300.24	250.59
(iii) Outstanding guarantees furnished to Bank in respect of Letters of Credits (Margin Money with Bank ₹ 86.77) as lien on deposit	801.54	698.02
(C) Other Money for which the company is contingently liable		
i) Liability in respect of bill discounted with bank		
ii) Liability in respect of Sales Tax surety for third parties	8.00	8.00
(D) Un-hedged foreign currency exposure at the year end		
i) Trade receivables / Advances	126.10	156.92
ii) Trade Payables	423.28	280.17
Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for :		
	-	-
(B) Other Commitments		
(II) Contingent Assets	-	-

Notes forming part of the Consolidated Financial Statement

Note :- 32 - Disclosure as per Indian Accounting Standard – 24 on "Related Party Disclosures"
TABLE – A - Related Party, KMP and relationship for the year ended on 31.03.2020

Nature of relationship	Name of related parties	Short name	% of Holding	Remarks
Reporting Entity (RE) / Listed Entity (LE)	Jasch Industries Limited	JIL	---	Nil
Wholly owned subsidiary – Foreign	Jasch North America Company (USA)	JNAC	100	Ceased to be foreign subsidiary consequent upon disinvestment of entire share holding on 30.06.2019
Wholly owned subsidiary – Indian	Jasch Automation Limited	JAL	100	Applied on 13.06.2019 for voluntary striking off its name from Register of Companies based on statements of accounts dated 15.05.2019
Fellow Subsidiary – Foreign	Indev Gauging Systems, Inc. (USA)	IND-US	100	Ceased to be foreign fellow subsidiary consequent upon sale of entire share holding on 30.06.2019
Controlled Entity - Trust - Indian	JIL Employees Group Gratuity Trust	JEGG	100	Nil
Other related party where one director and his relatives interested	Indev Gauging Systems Ltd, Germany	IND-G	Nil	Director interest ceased on 05.09.2019
Other related party where one director through his relative interested	Indev Asia Limited, Hong Kong	IND-HK	Nil	Nil
Other related party where one director through his relatives interested	Imars Fashions	IF	Nil	Proprietary Firm of One of Director's Relative
Entities over significantly influenced by KMP, Directors or their relatives	Gesco Automation Ltd.	GESCO	Nil	Applied on 23.10.2019 for voluntary striking off its name from Register of Companies based on statements of accounts dated 29.09.2019
Associate Enterprises	Nil	-	Nil	Nil
Joint Venture of Entity	Nil	-	Nil	Nil
Key Management Personnel (KMP)	Jai Kishan Garg, Managing Director		KMP	Nil
	Ramnik Garg, Executive Director		KMP	Nil
	Manish Garg, Executive Director		KMP	Consequent upon obtaining OCI Card, re-appointed as Executive Director w.e.f. 01-10-2019
	Navneet Garg, Executive Director		KMP	Nil
	S. K. Verma, Vice President & Company Secretary		KMP	Nil
Relative of key management personnel*	M. Paliwal, Chief Financial Officer		KMP	Nil
	Kamlesh Garg (Mrs.), Non-executive director		REL	Resigned as Director w.e.f. 15.06.2019
	Rushil Garg, Employee		REL	Nil

*only those relatives of key managerial personnel, who have transactions with the Company are mentioned in this list.

TABLE – B - Disclosure U/s 188 of the Companies Act, 2013 for the year ended on 31.03.2020.

(₹ in lakh)

Nature of Transaction	Short name of entity									
	RE/LE/KMP	JNAC	JAL	IND-US	JEGG	IND-G	IND-HK	IF	GESCO	
Sales of Finished Goods	---	---	---	20.83	---	---	---	---	---	---
Sales of Raw Materials	---	---	---	---	---	---	---	---	---	---
Sales of Fixed Assets	---	---	---	---	---	---	---	---	---	---
Purchase of Raw Materials	---	---	---	---	---	---	---	---	---	---
Purchase of Fixed Assets	---	---	---	---	---	---	---	---	---	---
Premium Paid (Gratuity contribution)	---	---	---	---	48.44	---	---	---	---	---
Reimbursement claimed	---	---	---	---	03.13	---	---	---	---	---
Gratuity Claimed Directly paid	---	---	---	---	80.00	---	---	---	---	---
Transfer of Research & Development	---	---	---	---	---	---	---	---	---	---
Services given / received	---	---	---	---	---	---	---	---	---	---
Investment In Equity	---	---	---	---	---	---	---	---	---	---
Repatriation of Equity	---	404.71	---	---	---	---	---	---	---	---
Loss on Disinvestment which made earlier for business expediency	371.09	---	01.00	---	---	---	---	---	---	---
KMP Compensation	---	---	---	---	---	---	---	---	---	---
Short-term employee benefits as Directors	320.03	---	---	---	---	---	---	---	---	---
Short-term employee benefits as Other KMPs	69.20	---	---	---	---	---	---	---	---	---
Post-employment benefits	---	---	---	---	---	---	---	---	---	---
Other long-term employee benefits	---	---	---	---	---	---	---	---	---	---
Termination benefits	---	---	---	---	---	---	---	---	---	---
Share-based payment	---	---	---	---	---	---	---	---	---	---
Payment to Relatives as Salary	06.50	---	---	---	---	---	---	---	---	---
Payment to Relative as Sitting Fees	00.125	---	---	---	---	---	---	---	---	---
Loan / Advances Given / Taken T/L	43.87	---	---	---	---	---	---	---	---	---
Loan Taken by the Company including Opening Balance	---	---	---	---	---	---	---	---	---	---
Loan Repaid T/L	94.51	---	---	---	---	---	---	---	---	---
Loan Outstanding T/L at Closing Date	300.95	---	---	---	---	---	---	---	---	---
Total Outstanding (Debit /Credit)	---	---	---	---	30.71	---	---	---	---	---
Provision for doubtful debts related to outstanding balance	---	---	---	---	---	---	---	---	---	---
Bad debts recognised in Profit / Loss	35.68	---	---	---	---	---	---	---	---	---
Amount of provision of KMP services that are provided by separate entity	---	---	---	---	---	---	---	---	---	---

Notes forming part of the Consolidated Financial Statement

TABLE – C – Disclosure U/s 186 of Companies Act, 2013 and Regulations 34(3) of Listing Regulations read with Schedule V thereof.
(₹ in lakh)

Nature of Transaction	S. No. of Related Party as per above table - A							
	JIL	JNAC	JAL	IND-US	JEGG	IND-G	IND-HK	GESCO
a. Loans / Advances to Subsidiaries	---	---	---	---	---	---	---	---
Loans / Deposits / Guarantee / Collateral Given	---	---	---	---	---	---	---	---
Loans / Deposits / Guarantee / collateral Taken	---	---	---	---	---	---	---	---
Total Outstanding	---	---	---	---	---	---	---	---
b. Investment by loanee in the shares of the parent company / subsidiary	---	---	---	---	---	---	---	---
Transactions of listed entity with the person having 10% or more share holding in the listed entity								
S. No.	Name	No of Shares	% age	Transaction with listed entity				
1	Manish Garg	12,91,969	11.403	No Transaction except Remuneration of Rs. 57.08 Lakh paid to him during the year				

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and were on arm's length basis.

Note : 33 - Employee Benefits

As per Ind AS 19 "Employee Benefits", the disclosure of Employee benefits are given below :-

Defined Contribution Plan

(₹ in lakhs)

Particulars	2019-2020	2018-2019
Employer's Contribution to Provident Fund	14.87	12.95
Employer's Contribution to ESI	05.71	07.10
Employer's Contribution to Labour Welfare Fund	01.02	00.41

Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit to build up to final obligation.

1. Investment details :-

(₹ in lakhs)

	% Invested as at 31 st March, 2020	% Invested as at 31 st March, 2019
LIC	100 %	100 %

2. Actuarial Assumptions :

(₹ in lakhs)

	Gratuity (Funded) 2019-2020	Gratuity (Funded) 2018-2019
Valuation Method : Projected Unit Credit Method		
Mortality Table (LIC) 2006-08 (Ultimate)		
Discount rate (per annum)	07.25 %	07.50 %
Expected rate of return on plan assets (per annum)	07.94 %	07.80 %
Rate of escalation in salary (per annum)	07.00 %	08.00 %
Average past service (actual)	09.12 %	15.63 %
Withdrawal Rate	01% - 03 %	01 % - 03 %

- This estimates of rate escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The expected rate or return on plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.
- Provision for retirement gratuity liability as at 31st March, 2020 to all eligible employees, amounting to Rs. 30.71 Lakh has been made as per Actuarial Valuation by LIC of India.
- The proposed Social Security Code, Code on Wages, 2019 when promulgated, would subsume labour laws including Employee's Provident Funds and Miscellaneous Provisions Act, Wages and Bonus and amend the definition of wages on which the organization and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments

Notes forming part of the Consolidated Financial Statement

Note – 34 – Fair Value Measurement

All financial assets and liabilities viz. security deposits, trade receivables, cash and cash equivalents, claims recoverable, borrowings, trade payables, interest accrued but not due on borrowings, employee related liabilities, payable to related parties and payable for expenses are measured at amortized cost.

This section represents the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the standalone financial statements along with their respective carrying value.

(₹ in lakhs)

Particulars	31 st March 2020		31 st March 2019	
	Carrying Amount	Fair Value (Level 3)	Carrying Amount	Fair Value (Level 3)
Financial Liabilities				
Term loan from Banks	224.94	224.94	292.91	292.91
Loan from related parties	---	---	—	—
Total	224.94	224.94	292.91	292.91

The carrying amounts of security deposits, short term trade receivables, cash and cash equivalents, claim recoverable, borrowings, trade payables, interest accrued but not due on borrowings, employee related liabilities, payable to related parties and payable for expenses are considered to be the same as their fair values, due to their short-term nature.

Note – 35 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments :

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives policies and processes for measuring and managing risk.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade receivables

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company takes into account available external and internal credit risk factors such as credit defaults, and the Company's historical experience for customers.

A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

Cash and cash equivalents and Deposits with banks

The company has banking operations with scheduled banks regulated by Reserve Bank of India. The risk of default with state regulated entities is considered to be insignificant.

Recoverable from related parties

The company has no amount recoverable. Hence, the risk of default with entities is considered to be insignificant.

Provision for expected credit losses**Financial assets for which loss allowance is measured using life time expected credit losses**

The Company has customer with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.

Financial assets for which loss allowance is measured using 12 month expected credit losses

The company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Ageing analysis of trade receivables.

(₹ in lakhs)

Ageing	As At 31.03.2020	As at 31.03.2019
Less than 180 days	1,957.18	1,995.81
More than 180 days	287.00	310.42
Total	2,244.18	2,306.23

Notes forming part of the Consolidated Financial Statement

b) Liquidity risk

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

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows.

The Company's treasure department is responsible for managing the short term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by Treasury. The Board of directors has established policies to manage liquidity risk and the Company's treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Board of directors is responsible for setting up to policies and procedures to manage market risks of the Company.

Interest rate risk

The Company is exposed to interest rate risk arising from long term borrowing with floating interest rate. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowing will fluctuate with changes in interest rate.

The company's investments are primarily in fixed rate interest bearing investments. Hence, the company is not significantly exposed to interest rate risk.

Refer Note 11 and 14 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Note – 36 – Segment information : (Segment Information as required by Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India and as complied on the basis of financial statement) : The Company has identified two segment as reportable segment viz. Synthetic Leather Cloth & Allied Products Division and Electronic Thickness Gauge Division.

The financial information about these business segments is presented in the table below :

(₹ in lakh)

	Particulars	Current Year (2019-2020)	Previous Year (2018-2019)
1	Segment Revenue		
	a) Electronic Thickness Gauge (BTG)	3,917.45	7,166.35
	b) Synthetic Leather & Allied Products	9,460.23	10,773.89
	c) Unallocated	---	---
	Total	13,377.68	17,940.24
	Less: Inter-segment Revenue.	---	---
	Revenue From Operations	13,377.68	17,940.24
2	Segment Result (Profit (+) / Loss (-) before Tax and Interest)		
	a) Electronic Thickness Gauge (BTG)	283.26	827.36
	b) Synthetic Leather & Allied Products	480.97	442.28
	c) Unallocated	---	---
	Total	764.23	1,269.64
	Less : (i) Interest	242.56	259.13
	(ii) Other un-allocable expenditure Net of un-allocable income	---	---
	Total Profit Before Tax (+)	521.67	1,010.51
3	Segment Assets		
	a) Electronic Thickness Gauge (BTG)	2,470.98	5,127.39
	b) Synthetic Leather & Allied Products	6,682.35	6,848.20
	Total Segment Assets	9,153.33	11,975.59
4	Segment Liabilities		
	a) Electronic Thickness Gauge (BTG)	657.33	2,376.79
	b) Synthetic Leather & Allied Products	8,168.93	8,887.69
	c) Unallocated	327.07	711.11
	Total Segment Liabilities	9,153.33	11,975.59
5	Other Information		
	a) Capital Expenditure	275.35	774.49
	b) Depreciation and Amortization	322.68	399.98
	c) Non-cash expenses other than depreciation	35.68	24.87

Notes forming part of the Consolidated Financial Statement

Note - 37

Balances of Sundry Debtors, Sundry Creditors, Advances, other Parties and bank balances shown in the Accounts for the financial year 2019-20 are subject to Confirmation/Reconciliation.

Note – 38

In the opinion of the management, the value of assets, other than fixed assets, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note - 39

The Company has evaluated the impact of COVID – 19 resulting from (i) the possibility of constraints to fulfill its performance obligations under the contract with customers;(ii) revision of estimations of costs to complete the contract because of additional efforts; (iii) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Investments and other financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future demand of its products. The Company has performed analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results.

Note - 40

Particulars	Year Ended 31 st March, 2020	Year Ended 31 st March, 2019
a. EARNING IN FOREIGN CURRENCY (₹ in Lakh)		
FOB Value of Export of Goods		
1. Electronic Thickness Gauge		
(Earning in US\$ - 5,82,860)	406.17	596.57
(Earning in EURO – 350)	00.27	38.71
Total	406.44	635.28
2. Synthetic Leather & Allied Products		
(Earning in US\$ - 1,23,783)	86.55	25.60
Total	86.55	25.60
b. EXPENDITURE IN FOREIGN CURRENCY (₹ in Lakh)		
Raw Material & Consumables	2,816.70	3,903.48
Capital Goods	33.66	319.40
Foreign Travels	17.58	36.44
Exhibition Expenses	02.07	03.57
Sales Commission	07.16	14.13
Total	2,877.17	4,277.02

Note - 41

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the Company is of the opinion that no case of impairment of assets exists.

Notes forming part of the Consolidated Financial Statement

Form AOC-1

[Pursuant to first proviso to sub-section [3] of section 129 read with rule 5 of Companies [Accounts] Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

[Information in respect of each subsidiary to be presented with amounts in ₹ Lakh]

Sr. No.	Particulars	Jasch North America Co. (WOS of JIL)	Indev Gauging Systems, Inc. (Fellow subsidiary of JNAC)	Jasch Automation Ltd. (Subsidiary of JIL)	JIL Employees Gratuity Trust
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period and date of acquiring.	01.04.2019 to 30.06.2019	01.04.2019 to 30.06.2019	01.04.2019 to 15.05.2019	01.04.2019 to 31.03.2020
2	Reporting currency and Exchange rate as on the last date of transaction of the relevant Financial Year in the case of foreign subsidiaries	US\$ B/S = 1 US\$ = INR 68.9405 P/L = 1 US\$ = INR 69.0559	US\$ B/S = 1 US\$ = INR 68.9405 P/L = 1 US\$ = INR 69.0559	INR	INR
3	Share Capital	968.40	968.40	01.00	---
4	Reserve & Surplus	(126.00)	(126.00)	(00.83)	---
5	Total Assets	1662.46	1662.46	00.17	207.76
6	Total Liabilities	1662.46	1662.46	00.17	207.76
7	Investments	968.40	---	---	---
8	Turnover	---	320.87	---	---
9	Profit / (Loss) before taxation	---	(98.03)	(00.15)	---
10	Provision for taxation	---	---	---	---
11	Profit / (Loss) after taxation	---	(98.03)	(00.15)	---
12	Proposed Dividend	---	---	---	---
13	% of shareholding as at 01.07.2019	Nil	Nil	---	100 %
14	% of shareholding as at 16.05.2019	---	---	Nil	100 %

Notes :

- Names of subsidiaries which are yet to commence operations : None
- Name of subsidiaries which have been liquidated or sold during the year :
 - Jasch North America Co. – Ceased to be Foreign Subsidiary consequent upon disinvestment of entire share holding on 30.06.2019.
 - Indev Gauging Systems Inc. – Ceased to be Fellow Subsidiary consequent upon sale of entire share holding on 30.06.2019.
 - Jasch Automation Ltd. – Applied on 13.06.2019 for voluntary striking off its name from Register of Companies based on statements of accounts dated 15.05.2019
- During the year, the company had no associates / joint ventures, hence Part B of this report is not applicable.
- In the above table JIL stands for Jasch Industries Ltd., JNAC stands for Jasch North America Co. WOS stands for Wholly Owned Subsidiary, B/S stands for Balance Sheet and P/L stands for Profit and Loss statement.

JASCH INDUSTRIES LTD
(CIN : L24302HR1985PLC022758)
REGD OFFICE : 43/5, BAHALGARH ROAD,
P.O. BAHALGARH, DISTT.SONIPAT 131 021 (HARYANA)

Dear Shareholder(s),

Dated _____

Sub.: Service of Documents through Electronic Mode

The Ministry of Corporate Affairs, Government of India, has notified Section 101 of the Companies Act, 2013 and the other rules governing the said Act. As per Rule 18(3)(1) of Chapter VII and Rule 11 of Chapter IX, the Company is requesting for a positive consent from its members to receive Notices of General Meeting/Postal Ballot, Annual Report and other shareholders communication. This will enable you to receive such notice(s)/Annual Reports(s)/documents(s)/Communications(s) etc., promptly and without loss in postal transit.

Once we receive your positive consent, henceforth, Notices of Meetings, Annual Reports, Directors, Report, Auditors' Report and other shareholders communication will be sent to you electronically to your email address as provided by you AND/OR made available to the Company by the Depositories viz. National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

As and when there are changes in your e-mail address, you may update the same with your Depository Participant (DP). For shares held in physical form, you can register your e-mail address with the Company's Registrar M/s. Alankit Assignments Ltd, (Unit : Jasch), 3e/7, Jhandewalan Extension, New Delhi 110055" mentioning your name(s) and folio Number.

Please note that if you still wish to get a physical copy of the above documents, the Company will send the same, free of cost, upon receipt of a request from you.

We look forward to your support.

Thanking you,

Yours faithfully,
For Jasch Industries Ltd
Sd/-
S.K. Verma
Company Secretary

To,
M/s. Alankit Assignments Ltd,
(Unit : Jasch),
Alankit House, 4E/2,
Jhandewalan Extension,
New Delhi 110055

Dear Sir,

As per your letter dated _____, I/We submit to you as under:

- 1) I/We hereby give my/our CONSENT to the Company to use my/our registered email id in my/our demat account with the Depository Participant for serving members related documents, under the Companies Act, 2013 (Please tick mark (✓) appropriately)

DP ID/Client ID: _____

Yes NO

- 2) Kindly use my/our Email Id: _____ for serving the documents for Physical Folio

No. _____

Yes NO

Thanking You,

Yours faithfully

Name of Sole/First Holder: _____ Signature: _____

**IMPORTANT COMMUNICATION FOR THE ATTENTION OF SHAREHOLDERS
HOLDING SHARES IN PHYSICAL FORM**

Dear Shareholder,

**Sub : SEBI ban on transfer of shares held in physical form and request for
updating your missing PAN Card and Bank details**

This is for your immediate attention that in terms SEBI circular dated 05th July 2018, you will not be able to lodge the physical shares held by you for transfer w.e.f. 5th December 2018. You are, therefore, advised to have these dematerialized without any further delay.

Further, in terms of another SEBI Circular dated 20th April 2018, it has been made mandatory for the Company/RTA to obtain copy of PAN Card and Bank account details from all the shareholders holding shares in physical form, in order to facilitate payment of dividends. Accordingly, you are requested to furnish self-attested copy of your PAN card and original cancelled cheque leaf/self-attested bank passbook page showing the name of account holder along with the details mentioned in Annexure attached. You may send the above details immediately to :

Alankit Assignments Ltd
(Unit: Jasch),
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi 110055.

Thanking you,

Yours faithfully,
for Jasch Industries Ltd

S.K. Verma
Vice President &
Company Secretary

Annexure

To
Alankit Assignments Ltd
(Unit: Jasch),
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi 110055.

Sub : Supply of PAN and Bank Details

Dear Sir,

I am a shareholder of Jasch Industries Ltd holding shares in physical form. I hereby furnishing my PAN and Bank details as required by the Company. Kindly record the same and confirm:

Name of Shareholder (s)

Folio No

PAN No.

(Enclose self-attested copy of PAN card/s of
all holders/ joint-holders)

Bank Account No.

(Enclose name printed original cancelled cheque or
self-attested copy of passbook)

Name of Bank

Branch Address

IFSC No

MICR No.

Your Email ID

Your Mobile/Telephone number

Name of first shareholder:

Name of Second shareholder:

Name of Third shareholder:

Signature of Shareholder (s)

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JASCH INDUSTRIES LIMITED

(CIN : L24302HR1985PLC022758)

Regd. Office & Works : 43/5, Bahalgarh Road

P. O. Bahalgarh, Distt. Sonapat - 131 021 (Haryana)

Phone : 0130-2216666

Website : www.jaschindustries.com