
JASCH INDUSTRIES LIMITED

JASCH

Works:

43/5, Bahalgarh Road, P.O. Bahalgarh – 131021
Distt. Sonapat (Haryana) INDIA
Phone : 0130-2216666

Email. accounts@jasch.biz **Website.** www.jaschindustries.com
CIN : L24302DL1985PLC383771

JI/SE/N

Date: August 6, 2021

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

Re: Annual Report 2020-2021

Dear Sir,

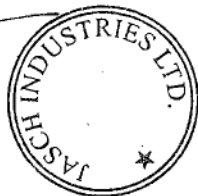
Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the copy of Notice of 35th Annual General Meeting & Annual Report for the financial year 2020-2021.

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

Thanking you

Yours faithfully,
For Jasch Industries Limited


S.K. Verma
Vice President &
Company Secretary



Encl: A/a

**35TH ANNUAL REPORT
2020-2021**

JASCH

JASCH INDUSTRIES LIMITED

JASCH INDUSTRIES LTD.

(CIN : L24302DL1985PLC383771)

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

35TH ANNUAL REPORT 2020-2021

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 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)
87-A/3, Office No. 203, Garg Complex,
Opp. V3S Mall, Laxmi Nagar, Delhi-110092

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

WORKS

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

REGISTERED OFFICE

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



Jasch Industries Limited

(CIN : L24302DL1985PLC383771)

35TH Annual Report 2020-2021

Inside this Report

Notice	i-ii	Notice & Explanatory Statement
	iii-vi	Notes & Instructions for Remote e-Voting & Attending the AGM

Directors' Report	01-03	Directors' Report
	04-30	Corporate Governance Report and other Annexures to Directors' Report
	31-32	CEO & CFO Certification and Auditors' Certificate on Corporate Governance

Standalone Financial Statements	33-39	Independent Auditors' Report on the Standalone Financial Statements
	40-40	Standalone Balance Sheet
	41-41	Standalone Statement of Profit and Loss
	42-43	Standalone Statement of Changes in Equity
	44-44	Standalone Statement of Cash Flow
	45-49	Statement of Significant Accounting Policies
	50-72	Notes to the Standalone Financial Statements

Others	73-73	Service of Documents through Electronic Mode
	74-74	Important Communication for members holding shares in physical mode

Annual General Meeting

Date : 03-09-2021 at 10:00 Hours

Through Video Conferencing/Other Audio Visual Means

NOTICE OF 35TH ANNUAL GENERAL MEETING

To

The Members,

NOTICE is hereby given that the 35th Annual General Meeting of Members of JASCH INDUSTRIES LIMITED will be held on Friday, the 03rd day of September 2021 at 10:00 AM 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 Financial Statements of the Company for the financial year ended 31st March 2021 and the Reports of the Directors and the Auditors thereon.

ITEM NO. 2: To appoint a Director in place of Shri Navneet Garg (DIN: 00176350), 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 2021-22 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 2021-22 on the recommendations of the Audit Committee for an annual remuneration of Rs. 55,000 plus GST, as applicable, and reimbursement of out of pocket expenses, be and is hereby ratified.”

By Order of the Board of Directors
For JASCH INDUSTRIES LTD

Place : Sonipat
Date : 24-07-2021

S.K. VERMA
COMPANY SECRETARY

EXPLANATORY STATEMENT PURSUANT TO SECTION 102

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 2021-2022. The term of M/s. Vipul Bhardwaj & Co., Cost & Management Accountants, Cost Auditors of the Company for the financial year 2020-21, has come to an end. For the financial year 2020-21, they were paid a remuneration of Rs. 50,000 plus applicable GST and reimbursement of out of pocket expenses. On the recommendations of the Audit Committee, the Board has re-appointed them as the Cost Auditors of the Company for the Financial Year 2021-2022 for a remuneration of Rs. 55,000 (Rupees Fifty Five Thousand only) plus applicable GST and reimbursement of out of pocket expenses. 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 by way of 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 said resolution.

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its general circular no. 02/2021 dated 13th January, 2021 read with circulars dated May 5, 2020, 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 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 Circulars, Notice of the AGM, along with the Annual Report, 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. 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 2020-21 will also be available on the Company's website www.jaschindustries.com, website of BSE Limited (www.bseindia.com) and website of Central Depositories Services Ltd (evoting.cdslindia.com).
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) desiring to attend the meeting, 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/Authorization 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.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to item of Special Business is attached and forms part of this notice.
6. The Company has given a public notice and has also notified BSE Ltd. that the Register of Members and Share Transfer Books of the Company will remain closed from 07-08-2021 to 09-08-2021 (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 Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent/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 appointment or re-appointment at this AGM are contained in the Corporate Governance Report and the said details form part of this notice. The Director(s) have furnished the requisite declarations for their appointment/re-appointment.
10. 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.
11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants 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.
12. 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.
13. 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 to their DP (in case the shares are held by them in electronic form) or to Company's Registrars (in case the shares are held in physical form).

NOTES

14. 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.
15. 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.
16. In case any members attending the AGM, desires to seek any information with regard to any matter forming part of the business to be transacted thereat, he/she may send an email to skverma@jasch.biz on or before 20-08-21 detailing the information to be sought, so that the Company is ready to supply the same.
17. The Members, whose unclaimed dividends for the year 2011 and the relevant 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.

INSTRUCTIONS FOR REMOTE e-VOTING AND ATTENDING THE AGM

INSTRUCTIONS FOR REMOTE e-VOTING BEFORE THE ANNUAL GENERAL MEETING ("AGM"), PARTICIPATING IN AGM THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS AND e-VOTING DURING THE AGM

PART A: GENERAL INSTRUCTIONS

1. The e-voting period will begin at 10:00 hours on 31-08-2021 and will end at 17:00 hours on 02-09-2021. 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 20-08-2021 may cast your vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once you have voted electronically, you would not be entitled to change the same.
2. 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.
3. G. Aakash & Associates, Company Secretaries, acting through Shri Aakash Goel, Proprietor (Membership No. A57213) have been appointed as the Scrutinizer to scrutinize the e - voting process in a fair and transparent manner.
4. 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.
5. 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.
6. Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 / 1800 22 44 30. Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

PART B: VOTING THROUGH ELECTRONIC MEANS (REMOTE e-VOTING)

In view of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, the procedure to cast e-vote has changed since the last Annual General Meeting of the Company. Now you can log in through the websites of either of CDSL, NSDL or your DP. Revised procedure is as follows:

I. Procedure to login through website of National Securities Depository Limited ("NSDL")

A. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:

1. Type in the browser/Click on the following e-Services link: <https://eservices.nsdl.com>
2. Under Section 'IDeAS', click on the button "Beneficial Owner".
3. A new page will open. Enter your User ID and Password for accessing IDeAS.
4. On successful authentication, you will enter your IDeAS service page. On the left-side panel, under "Value Added Services" click on "Access to e-Voting"
5. Under E-voting, click on "Active E-voting Cycles" option.
6. You will see Company Name: "Jasch Industries Limited" on the next screen. Click on the e-Voting link available against Jasch Industries Limited or select e-Voting service provider "Central Depository Services Ltd" (CDSL) and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.

B. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:

1. To register, type in the browser/Click on the following e-Services link: <https://eservices.nsdl.com>
2. Select option "Register Online for IDeAS" available on the left-hand side of the page.
3. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.
4. After successful registration, please follow steps given under Sr. No. 4 to 6 of Section IA above to cast your vote.

Users may also directly access the e-Voting module of NSDL as per the following procedure:

- (a) Type in the browser Click on the following link: <https://www.evoting.nsdl.com/>
- (b) Click on the button "Login" available under "Shareholder/Member" section.
- (c) On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.
- (d) On successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting. You will see Company Name: "Jasch Industries Limited" on the next screen. Click on the e-Voting link available against Jasch Industries Limited or select e-Voting service provider "Central Depository Services (India) Ltd" (CDSL) and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.

II. Procedure to login through website of Central Depository Services (India) Limited (“CDSL”)

- A. Users already registered for Easi/ Easiest facility of CDSL may follow the following procedure:
1. Type in the browser/Click on any of the following links: <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and under Quick Login option, click on New System Myeasi/Login to My Easi option (best operational in Internet Explorer 10 or above and Mozilla Firefox).
 2. Enter your User ID and Password for accessing Easi/Easiest
 3. You will see Company Name: “Jasch Industries Limited” on the next screen. Click on the e-Voting link available against Jasch Industries Limited or select e-Voting service provider “Central Depository Services (India) Ltd” (CDSL) and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.
- B. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:
1. To register, type in the browser/Click on the following link: <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 2. Proceed to complete registration using your DP ID-ClientID (BO ID), etc.
 3. After successful registration, please follow steps given under Sr. No. 3 of Section IIA above to cast your vote.

Users may directly access the e-Voting module of CDSL as per the following procedure:

- (a) Type in the browser/Click on the following links: www.cdslindia.com / <https://www.evotingindia.com>
- (b) Provide Demat Account Number and PAN
- (c) System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.
- (d) On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Jasch Industries Limited or select e-Voting service provider “Central Depository Services (India) Ltd” (CDSL) and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.

III. Procedure to login through your demat accounts/Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against Jasch Industries Limited or select e-Voting service provider “Central Depository Services (India) Ltd” (CDSL) and you will be re-directed to the e-Voting page of CDSL to cast your vote without any further authentication.

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 in the email sent to you. 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.

Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID”/“Forgot Password” options available on the websites of Depositories/Depository Participants.

PART C: ATTENDING THE AGM THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS (“VC/OAVM”)

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by CSDL by using their remote e-voting login credentials and selecting the EVSN for Company’s AGM.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at skverma@jasch.biz by 17:00 hours on 25-08-2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to 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.

PART D: REMOTE e-VOTING ON THE DAY OF AGM

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

1. Only those shareholders, who have electronically registered their presence at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting during the period mentioned in 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 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 35th Annual report and audited accounts of the company for the year ended 31st March 2021:

1. Performance, Financial & Other Highlights

In the Directors' Report for the last financial year (2019-20), referring to Covid-19 situation prevailing at that time, your directors had expressed the belief that the things will soon start returning to normalcy, although with a snail's speed, and that the Company will be able to salvage some part of the situation in the later half of the financial year 2020-21 i.e. the year under report. That belief took the shape of reality and the things indeed improved in the second half of the financial year under report.

The net sales of the Company, which stood at a mere Rs. 14.46 crores at the end of the first quarter of the financial year under report, increased to Rs. 40.74 crore at the end of the second quarter, to Rs. 84.94 crores at the end of the third quarter and to Rs. 134.23 crores at the end of the financial year (representing an incremental increase Rs. 26.28 crore, 44.20 crore and Rs. 49.29 crore respectively).

In spite of the above situation, the sales of Rs. 134.23 crore achieved by your Company during 2020-2021, were 03.54 % higher as compared with the sales of the previous financial year. The sales of Synthetic Leather Division at Rs. 91.79 crore were lower by 02.89% as compared with sales of Rs. 94.52 crores during the immediately preceding financial year. However, the sales of Electronic Gauge Division at Rs. 41.01 crore were 19.04 % higher as compared those of immediately preceding financial year. Company's operating profit before interest, depreciation and income tax increased by 65.28% to Rs. 19.09 crore during 2020-2021, as compared with Rs. 11.55 crore during the previous financial year.

The net profit after interest, depreciation, income tax and deferred tax have increased to Rs. 11.35 crore, which was 150.20% higher as compared with that of the previous year.

Keeping in view prevailing sluggish market conditions due to Covid-19 outbreak resulting in stagnant sales & realization of Synthetic Leather, in the first half of the financial year, 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 Board has not proposed any dividend for the year ended 31-03-2021.

The financial highlights of company during the financial year ended 31st March 2021 on standalone basis are as under:

(Amount in ₹ lakh)

Particulars	Current Year 2020 - 2021	Previous Year 2019-2020
Gross Income	13567.63	13077.65
Profit before interest and depreciation	1909.27	1154.73
Financial Charges	61.28	238.45
Gross Profit	2491.66	2257.99
Provision for Depreciation	286.02	296.25
Net profit before Tax	1561.97	620.03
Provision for Tax (Net) & Deferred Tax	426.77	166.31
Net Profit after Tax	1135.20	453.72
Balance of profit brought forward	4656.57	4202.84
Balance available for appropriation	5818.84	4656.57
Amount proposed to be carried to reserve	—	—
Transfer from General Reserve	—	—
Surplus carried to Balance Sheet	5818.84	4656.57

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

Towards the end of the financial year under report, Covid-19 infections again started to rise and a number of restrictions were placed again by the State Government and District Administration on movement of people and running of establishments, including factories. These conditions may result in reduced demand, lower orders, order cancellations, increased cost of raw material prices and lower production and may adversely affect recovery of payments due to the Company,

Besides the above, no material changes and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Directors' Report.

3. Changes among Director & Key Managerial Personnel

Shri Navneet Garg, a non-independent director retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Brief resume of Shri Navneet Garg is given in the annexed Corporate Governance Report, which forms part of the Directors' Report.

4. Subsidiaries, Consolidated Accounts and materiality

The Company had no subsidiary as on 31st March 2021. Hence, the provisions of law relating to consolidation of financial statements and materiality of subsidiaries are not applicable to the Company.

The Company did not have any joint ventures or associate companies either at the beginning or at 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 Vishal G. Goel & Co, Chartered Accountants as Internal Auditors for the Financial Year 2020-21. 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 had 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 year, certain amendments were made vide Companies (Amendment) Act, 2020 which provided, among other matters, that where the amount to be spent for CSR activities does not exceed Rs. 50 lakhs, the requirement of constituting CSR Committee shall not be applicable and the relevant functions shall be discharged by the Board of Directors. In view of this, the Board of Directors of the Company, in their meeting held on 30th January 2021 dissolved the CSR Committee with immediate effect.

During the financial year 2020-21, the Company spent Rs. 37,24,045 on CSR activities, as against Rs. 19,22,031 (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. In accordance with a resolution passed by the Board of Directors in their meeting held on 29th May 2021, the excess amount will be set off during the next three financial years.

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* and Stakeholders' Relationship Committee and is empowered to constitute additional functional Committees from time to time, depending on business needs. (*dissolved w.e.f. 30-01-21)

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) which forms 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/Filings & Disclosures. 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 2020-21. 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 <https://www.jaschindustries.com/Filings & Disclosures/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 as Annexure F.

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](http://www.jaschindustries.com/Filings & Disclosures)".

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 [https://www.jaschindustries.com/Filings & Disclosures/Policies](https://www.jaschindustries.com/Filings&Disclosures/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 of 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 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 and IATF Certification

The Company has ISO 9001:2015 certification for Quality Standards, ISO 14001:2015 certification for environmental management systems and IATF 16949:2016 certification for providing improved quality products to automotive customers worldwide.

26. Listing

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

27. Other matters

Consequent upon registration of order of the jurisdictional Regional Director by the jurisdictional Registrar of Companies, the place of Registered Office of the Company was changed from the State of Haryana to Delhi and the address of the present Registered Office of the Company w.e.f. 16-07-2021 is 502, Block-C, NDM-2, N.S.P., Pitampura, New Delhi - 110034.

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 were followed along with proper explanation, if any, relating to material departures;
- (ii) Appropriate accounting policies were 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 2021 and of the profits of the Company for the year ended 31st March 2021;
- (iii) Proper and sufficient care were 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 were 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.

29. 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 : 24-07-2021

(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 Directors and 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. (*dissolved wef. 30-01-21)

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 labour 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](http://www.jaschindustries.com/Filings&Disclosures/Appointment&TrainingofIDs).

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 13-06-2020.

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. None of the independent director resigned before the expiry of his term during the period under report.

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 Committee 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. However due to covid-19 situations some meetings were held through video conferencing other audio visual means.

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 Jai Kishan Garg	P&E	4	0	0	0	Yes
Shri Ramnik Garg	P&E	4	0	0	0	Yes
Shri Manish Garg	P&E	4	0	0	0	Yes
Shri Navneet Garg	P&E	4	0	0	0	Yes
Shri Naresh Kumar	I&NE	4	0	0	0	Yes
Shri K.L. Khetarpaul	I&NE	4	1	2	0	Yes
Shri Kuldeep Singal	I&NE	4	0	0	0	Yes
Ms. Neetu	I&NE	4	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.

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

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 Ramnik Garg, Shri Manish Garg and Shri Navneet Garg are sons of Shri Jai Kishan Garg.

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:

Sl. No.	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
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 13-06-2020, 11-07-2020, 24-10-2020 and 30-01-2021 (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 Navneet Garg

Shri Navneet Garg, aged 46 years, is a Mechanical Engineer with more than 22 years' of experience in the field of Production of Synthetic Leather and management. He specializes in the field of production of synthetic leathers and synthetic adhesives. He has been associated with the Company as its Whole Time Director/Executive Director since 1st May 2006. He is the functional head of the PU Coated Fabrics Division of the Company, looking after production, maintenance and purchase functions of that Division. He is a Member of the Corporate Social Responsibility Committee* and Stakeholders Relationship Committee of the Company. (*dissolved wef. 30-01-21)

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.

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. 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. The Audit Committee is composed of Shri K.L. Khetarpaul (Chairman), Shri Kuldeep Singal (Member) and Shri Naresh Kumar (Member), all being independent directors. 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 marked as ✓) was as follows:

Name/Meeting dates	13-06-2020	11-07-2020	24-10-2020	30-01-2021
Shri K.L. Khetarpaul	✓	✓	✓	✓
Shri Kuldeep Singal	✓	✓	✓	✓
Shri Naresh Kumar	✓	✓	✓	✓

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. The NRC is 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 13-06-2020 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 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: (Rs)

Name & Designation	Fixed & Variable Salary	Perks (chauffeur driven car)	Profit/Performance linked incentive	Total
Sh. Jai Kishan Garg, Chairman & Managing Director	96,20,670	39,600	9,62,067	1,06,22,337
Sh. Ramnik Garg, Executive Director	64,29,400	39,600	6,42,940	71,11,940
Sh. Manish Garg, Executive Director	69,44,490	39,600	6,94,449	76,78,539
Sh. Navneet Garg, Executive Director	64,29,400	39,600	6,42,940	71,11,940

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. No severance fee is payable.

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

(figures are in Rs.)

Sh. Kuldeep Singal: 1,25,000	Sh. Naresh Kumar: 1,62,500
Sh. K.L. Khetarpaul: 1,25,000	Ms. Neetu: 62,500

2.15.3. THE STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition:

The Committee 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 06-02-2021, 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.
- (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 15-05-2020, which was attended by all the Members.

2.15.5 THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

- (a) Composition: Shri Jai Kishan Garg is the Chairman of the CSR Committee. Shri Naresh Kumar and Shri Navneet Garg are the Members of the Committee.
- (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 30-05-2020, which was attended by all its Members. Later, this Committee was dissolved w.e.f. 30th January 2021 and all its functions were decided to be exercised by the Board, acting through the Managing Director.

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	Venue	Special Resolutions passed at AGM	Special Resolutions passed through postal ballot
2017-2018	28-09-2018 at 10 A.M.	43/5, Bahalgarh Road, Sonipat	7	0
2018-2019	30-08-2019 at 10 A.M.	43/5, Bahalgarh Road, Sonipat	1	0
2019-2020	24-08-2020 at 10 A.M.	Video conferencing (VC) and/or other audio-visual means (OAVM)	3	0

During the financial year 2019-20, no item was passed through postal ballot. At present, there is no proposal to pass any special resolution through Postal Ballot.

4. OTHER 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 behaviour, 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/Policies. The same also form part of Board's 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 the thereof, 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 (inclusive of GST)

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.

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](http://www.jaschindustries.com/Filings&Disclosures/Appointment&TrainingofIDs)

7. GENERAL SHAREHOLDER INFORMATION

7.1 Annual General Meeting:

Date and Time: 03-09-21 at 10 A.M.

Venue: Through Video Conference/Other Audio Visual Means

7.2 Financial Year = 1st April 2020 – 31st March 2021

Financial Quarter: A financial quarter is the three months' period that ends on 30-June, 30-September, 31-December and 31-March in each calendar year. Publication of Quarterly Financial Results is done within 45 days of close of each Financial Quarter, except the last Quarter, publication of results for which was done within 60 days.

7.3 Book Closure Date: 07-08-2021 to 09-08-2021 (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 fees has been paid to BSE.

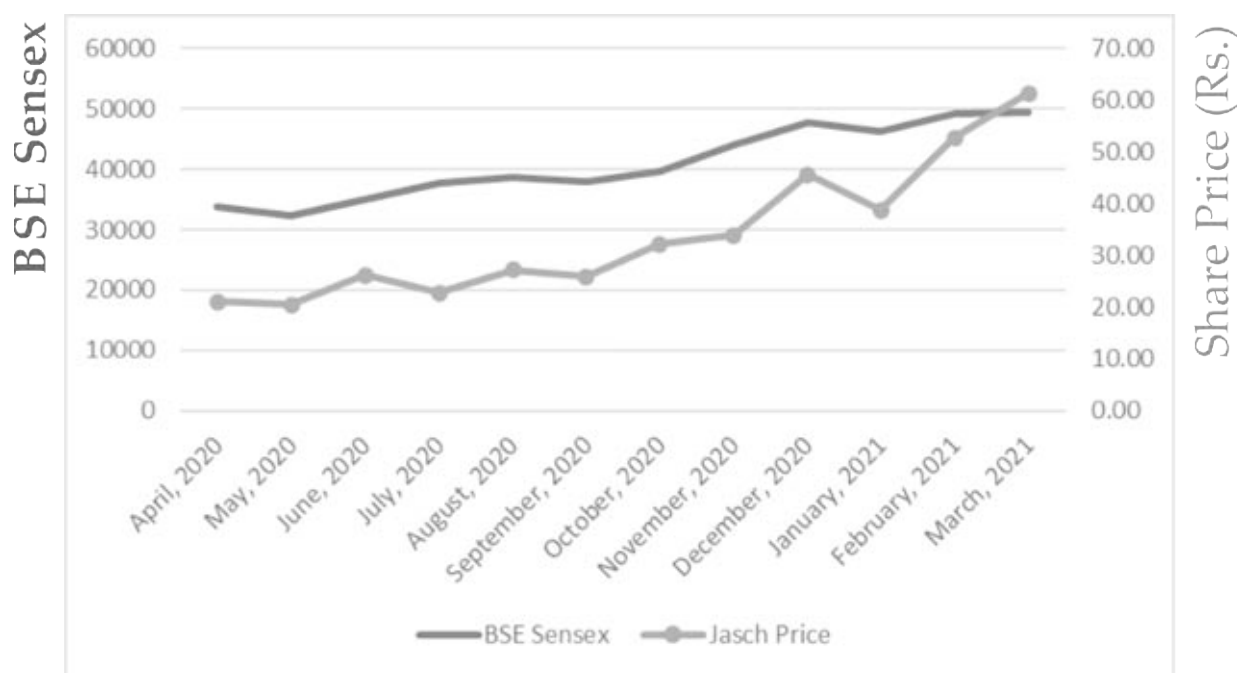
7.7 Stock market data & share price performance in comparison to broad based indices

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/closing price, number of shares traded and number of trades during the financial year 2020-2021 on the BSE Ltd was as under (All prices are in Rs.):

Month	High	Low	Month	High	Low
Apr 20	23.50	18.00	Oct 20	34.00	23.80
May 20	22.85	19.30	Nov 20	37.30	29.30
Jun 20	27.45	21.10	Dec 20	46.10	32.05
Jul 20	29.50	21.10	Jan 21	50.40	38.25
Aug 20	30.25	22.35	Feb 21	59.15	40.70
Sep 20	28.60	24.10	Mar 21	63.65	51.00

Note: The above figures have been obtained from “Historical Data>Stock Prices” Section of the official website of the BSE Ltd (i.e. the Bombay Stock Exchange).

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 REGISTRAR 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, whose complete address is as follows:

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

7.9 DISTRIBUTION OF SHAREHOLDING AS ON 31st March 2021 (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
Indian Promoters (Individuals / HUF)	13	6531190	6531190	57.65
Mutual Funds/UTI	0	0	0	0.00
FII's	0	0	0	0.00
Bodies Corporate	34	127948	124348	1.13
i. Individual shareholders holding nominal share capital up to Rs 2 lakh	5815	2288838	1823123	20.20
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	16	1460243	1460243	12.89
NRI's	68	48091	39291	0.42
Clearing Members	31	27826	27826	0.42
Residents	119	154878	154878	1.37
IEPF	1	690986	690986	6.10
TOTAL	6097	11330000	10851885	100.00

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

7.10 DEMATERIALISATION OF SHARES AND LIQUIDITY

95.78% of the paid up share capital of the Company is represented in dematerialized form as on 31-March 2021.

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, (Vill: Jat Joshi), Distt. Sonipat, 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)
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 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. The Code of Conduct is available at the website of the Company by following the following link: [www.jaschindustries.com/Fillings & Disclosures/Policies](http://www.jaschindustries.com/Fillings&Disclosures/Policies).

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.

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
24-07-2021

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 endeavour 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

(J.K. GARG)
Chairman

Place : Sonipat
Date : 24-07-2021

ANNEXURE C TO DIRECTORS' REPORT
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

PART A : Disclosure under Section 197(12) and Rule 5(1) of the Companies

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 2021 was as under:

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

*Note : No annual increment was granted to aforesaid key managerial personnel during the year. Percentage of their profit-linked incentive at 0.5% remained unchanged.

2. Percentage annualized increase in median remuneration of employees as at 31.03.2021 was 0.00 %.
3. The number of permanent employees on the rolls of the company as on 31-March 2021 was 210.
4. The explanation on the relationship between average increase in remuneration and company performance is as follows :
As stated above , there was no change in remuneration, except the quantum of profit-linked incentive, the percentage remaining the same at 0.5%.
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 2020-21 vis a vis immediately preceding financial year is given below:

	2020-2021	2019-2020
Total Income (net) (Rs. In Lakh)	13567.63	13077.65
EBIDTA (Rs. In Lakh)	1909.27	1154.73
EBIDTA as % of Total Income	14.07%	08.83%
PBT(Rs. In Lakh)	1561.97	620.03
PBT as % of Total Income	11.51%	04.74%

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 31.03.2021 was Rs. 6956.62 lakh and as on 31.03.2020 was Rs. 1960.09 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 31.03.2021 was 06.13 and as on 31.03.2020 was 04.33.
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 514 % as on 31.03.2021.
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)	Expe-rience (Years)	Name of Last Employer
Jai Kishan Garg	75	Diploma (Mechanical Engineer)	11-12-1985	Chairman & MD	8,81,895	48	Self
Ramnik Garg	50	B.Tech (Polymer Engineer)	01-07-2003	Executive Director	5,89,362	28	Jasch Plastics India Ltd
Manish Garg	48	M.Tech (Electronics) III, Mumbai	29-07-2002	Executive Director	6,36,578	25	Nil
Navneet Garg	46	B.Tech (Mechanical Engineer)	29-04-2006	Executive Director	5,89,362	25	Nil
S.K. Verma	64	M.Com, MBA, LLB, FCS, FCMA	16-07-1997	Company Secretary	2,80,490	33	Global Internet Ltd
M. Paliwal	54	B.Com, MBA, FCMA	01-05-1996	CFO	2,65,633	26	JCG Canvass Pvt Ltd.
A.S. Chadha	45	B.Tech, MBA	05-09-2000	GM, Marketing - Automation	1,42,033	21	Indo Nucleomet Pvt Ltd.
Vinod Gupta	52	B.Tech	13-08-2007	GM, Marketing - Automation	1,00,676	27	Pioneer Industries Pvt Ltd
Sunil Goel	51	B. Com	14-08-2007	Business Manager	99,270	14	Jasch Plastics India Ltd
Vivek Goyal	49	B. A.	01-05-2017	Business Manager	96,300	30	Jasch Plastics India Ltd

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 : 24-07-2021

J. K. Garg
Chairman

**ANNEXURE D TO DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT**

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[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, 2021 ('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, 2021 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 relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings 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 not delisted its securities 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 Obligations 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 is 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: F004819C000237656

Place: New Delhi,

Dated: 4th May, 2021

(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 event 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 : 4th May, 2021

Mukesh Arora
Proprietor
FCS No. 4819
CP No. 4405
UDIN NO: **F004819C000237656**

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

FORM NO AOC-2

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 arms length transactions under third proviso thereto

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

Place : Sonipat
Dated : 24-07-2021

for & on behalf of the 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:

(Value is in Rs. lakh)

Business Distribution	2020-2021		2019-2020	
	Value	%	Value	%
PU/ PVCCoated Fabric	9214.00	68.64 %	9452.37	72.91 %
Electronic Gauges	4209.50	31.36 %	3511.89	27.09 %
Total	13423.50	100 %	12964.26	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.

Financial ratios

(2) As required under Regulation 34(3) of Listing Regulations read with para B.1 of Schedule V thereof, it is stated that: During the financial year 2020-21, there was a significant change in the following financial ratios, as compared with that of the immediately preceding financial year:

- (a) Interest coverage ratio improved by 88.98% (favourably changed from previous year's 3.84 to 34.86);
- (b) Operating profit margin ratio improved by 83.33% (favourably changed from previous year's 0.06 to 0.121);
- (c) Net profit margin ratio improved by 147.06% (favourably changed from previous year's 0.034 to 0.084);

There was no significant changes in debtors turnover ratio, inventory turnover ratio, current ratio and debt equity ratio, as compared with those of the immediately previous financial year.

Note : Significant change means a change of 25% or more.

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 Rs. lakh)

A. COATED FABRICS / PU RESIN

	2020-2021	2019-2020
Production (lakh meter)	54.43	58.88
Segment Revenue	9214.01	9460.23
Segment profits/(loss) before interest and other common un-allocable expenditure	722.19	480.97
Segment assets	6692.55	6578.56

B. ELECTRONIC GAUGES

	2020-2021	2019 -2020
Production in Nos (Gauge)	126	105
Segment Revenue	4353.62	3617.42
Segment profits/(loss) before interest and other common un-allocable expenditure	901.06	377.51
Segment assets	3949.56	2367.12

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.

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. A few years ago, 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.

2. 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 34.18% 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. 2,637.45 lakh during the year (including capital goods & components of Rs. 21.78 lakh and foreign travel of Rs. 3.22 lakh and professional & consultancy, sales commission of Rs. 20.97 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 31-March 2021 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 31-03-2021 were 210.

Place : Sonipat
Dated : 24-07-2021

For & on Behalf of Board
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 has replaced 80% of its old DC motor drives with new AC drives. This is expected to reduce power consumption by about 10%.</p> <p>The 100 KVA solar panels installed by the Company produced about 1,30,000 units of electric energy during the year, resulting in a savings of about Rs. 7,80,000.</p> <p>The servo stabilizer installed by the Company reduced power consumption by about 2% of total power consumption. LED lights previously installed by the Company, also resulted in power consumption.</p> <p>The Company carries out periodic energy consumption audit and takes corrective measures to address adverse observations, if any.</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>	As mentioned above, the Company is using some solar energy. The company is also using Piped Natural Gas (PNG) in its PNG fired boilers.

B) Technology Absorption :

I	The efforts made towards technology absorption	There was no unabsorbed technology.
II	The benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable as the technology was fully absorbed in 2015.
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 full 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	Since no significant amount was spent on research and development, the R&D cost was 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:

(Rs. in lakh)

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
A. EARNING IN FOREIGN CURRENCY (₹ in Lakh)		
1. FOB Value of Export of Goods		
a. Electronic Thickness Gauge		
(Earning in US\$ - 7,04,556)	519.27	406.17
(Earning in EURO- 18,886)	16.64	00.27
b. Synthetic Leather & Allied Products		
(Earning in US\$ - 28,435.32)	20.62	86.55
2. Know-how & Royalty, Professional & Consultancy Fee	---	---
3. Interest and Dividend	---	---
4. Other income	---	---
Total	556.53	492.99
B. EXPENDITURE IN FOREIGN CURRENCY (C.I.F. Basis) (₹ in Lakh)		
Raw Material & Consumables	2,591.48	2,816.70
Capital Goods & Component	21.78	33.66
Foreign Travels	03.22	17.58
Exhibition Expenses	—	02.07
Professional & Consultancy, Sales Commission	20.97	07.16
Know-how & Royalty	—	—
Interest and dividend	—	—
Total	2,637.45	2,877.17

Place : Sonipat
Dated : 24-07-2021

For & on Behalf of Board

J. K. Garg
Chairman

ANNEXURE H TO DIRECTORS' REPORT
(ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2021)

1. **Brief outline on CSR Policy of the Company:** CSR Policy of Jasch Industries Ltd (JIL) is inspired by the noble thought that if one waits until one can do everything for everybody, one will end up with doing nothing for anybody. While pursuing its business strategy of manufacturing quality products that give complete satisfaction to consumers, JIL endeavours to operate in a manner which, besides generating an adequate return for shareholders, also lends a helping hand to the underprivileged individuals.

2. **Composition of CSR Committee: (Dissolved w.e.f. 30-01-21)**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Jai Kishan Garg	Managing Director	1	1
2.	Shri Naresh Kumar	Independent Director	1	1
3.	Shri Navneet Garg	Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.jaschindustries.com/assets/img/filingdisclosure/CSR_Policy.pdf

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NIL**

6. Average net profit of the company as per section 135(5): Rs. 9,61,01,564

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 19,22,031

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c):. Rs. 19,22,031

8.(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 37,24,045	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against on going projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency: Not Applicable	
				State	District						Name	CSR Registration number
1	Education promotion	Sr. no. ii	Yes No	Haryana Maharashtra	Sonipat Mumbai	1 year	12,00,000	30,27,045	Nil	Yes		
2	Hunger eradication	Sr. no. i	Yes	Haryana	Sonipat	1 year	8,00,000	6,97,000	Nil	Yes		
			Total				20,00,000	37,24,045	Nil			

(c) Details of CSR amount spent against other than on going projects for the financial year: Nil

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: Rs. 37,24,045

(8b+8c+8d+8e)

(g) Excess amount for set off, if any: Rs. 18,02,014 (as per following calculation)

Sl. No.	Particular	Amount (in Rs.)
I	Two percent of average net profit of the company as per section 135(5)	1922031
II	Total amount spent for the Financial Year	3724045
III	Excess amount spent for the financial year [(ii)-(i)]	1802014
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	1802014

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). **No creation or acquisition of capital asset**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
Not applicable

Sd/-
Executive Director

Sd/-
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, India-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, 2021 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 NO. F004819C000485992

Place : New Delhi

Date : 18-06-2021

**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 31 March 2021 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 2021 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, 24-07-2021

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, 2021 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 Exchange.

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
UDIN: 21520509AAAAEL7615

New Delhi, 29-05-2021

Independent Auditors' Report

To the Members of
Jasch Industries Limited
(CIN : L24302HR1985PLC022758)
43/5, Bahalgarh Road,
Sonipat – 131021.

Report on the Audit of the Standalone Financial Statements**Opinion**

1. We have audited the accompanying standalone financial statements of Jasch Industries Ltd. ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2021, 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").
2. In Our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 43 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 twenty three thousand p.a.

Key Audit Matters

4. 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 our audit addressed the key audit matter
<p>Revenue recognition as per Ind AS 115</p> <p>Note -18, (Revenue from operations) of the standalone financial statements.</p> <p>The Company's revenue is principally derived from sale of Synthetic Leather products and Industrial Gauging Systems.</p> <p>In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.</p> <p>We identified revenue recognition as a key audit matter since revenue is significant to the standalone financial statements and is required to be recognized as per the requirements of applicable accounting framework.</p>	<p>Our Audit procedures included the following :</p> <ul style="list-style-type: none"> . We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; . We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers". . We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable; . We tested manual journal entries posted to revenue to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. <p>Based on the above stated procedures, no significant exceptions were noted in revenue recognition.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge Obtained 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 the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in the equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the standalone financial statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The 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 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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 A". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

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.

Standalone**Jasch Industries Ltd.**

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 32 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA. Shikha Gupta
(Partner)
Membership No. 520509
UDIN : 21520509AAAAEK8016
Place : New Delhi
Date : 29-05-2021

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jasch Industries Limited of even date)

Report on the internal Financial Controls with reference to financial statements under clause (i) of Sub-section 3 of Section 143 of the Act,

We have audited the internal financial controls with reference to standalone financial statements of Jasch Industries Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by ICAI. 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 was established and maintained and is such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 with reference to financial statements, 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 judgment, 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 system 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2021, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mukesh A Mittal & Co.**

Chartered Accountants

(Firm Registration No. 016910N)

CA. Shikha Gupta

(Partner)

Membership No. 520509

UDIN : 21520509AAA AEK8016

Place: New Delhi

Date : 29-05-2021

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jasch Industries Limited)

- (i) In respect of the Company's fixed assets:
- The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - The title deeds of immovable properties to the financial statements, 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 said 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 there under. 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. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (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' Stat Insurance, Income-tax, Sales Tax, Service Tax, Goods and Services tax, duty of Customs, duty of Excise, Value Added tax, Cess and other material statutory dues as applicable 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, Sales Tax, Service Tax, Goods and Services tax, duty of Customs, duty of Excise, Value Added tax, Cess and other material statutory dues were in arrears as at 31st March 2021, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations gives 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 ₹ in lakh)

Name of Statute	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

Standalone**Jasch Industries Ltd.**

- (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 any financial institutions or banks or government as at the balance sheet date. The Company has also not issued any debentures.
- (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.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us 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 and the Nidhi Rules, 2014 are not applicable to it as prescribed under section 406 of the Act, the provision of Clause 3(xii) of the Order are not applicable to Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is 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 Standard.
- (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 are 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 to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 accordingly.

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

CA. Shikha Gupta
(Partner)
Membership No. 520509
UDIN : 21520509AAAAEK8016
Place : New Delhi
Date : 29-05-2021

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)

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

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2021

(All amounts in ₹ lakh)

Particulars	Note No.	As At	
		31st March, 2021	31st March, 2020
I. ASSETS			
Non-Current Assets			
a) Property, plant and equipment			
i) Tangible assets	2(a)	3,026.88	3,095.28
ii) Intangible assets	2(b)	-	-
iii) Capital work-in-progress	2(c)	-	12.86
b) Investments in subsidiaries, controlled entity	3	0.10	0.10
c) Financial assets			
Investments		-	-
Other financial assets	4	27.47	25.92
d) Other non-current assets	5	90.77	99.08
Current assets			
a) Inventories	6	2,172.05	1,959.47
b) Financial assets			
i) Investments	7(a)	-	305.07
ii) Trade receivables	7(b)	2,817.90	2,244.18
iii) Cash and cash equivalents	7(c)	239.49	351.04
iv) Bank Balances other than cash and cash equivalents	7(d)	147.88	232.45
v) Other Financial assets	7(e)	2,057.03	566.74
c) Other current assets	8	62.54	53.49
TOTAL ASSETS		10,642.11	8,945.68
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9a	1,133.00	1,133.00
b) Other equity	9b	5,818.84	4,656.57
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	10	135.30	224.94
ia) Lease liabilities		-	-
b) Deferred tax liability (Net)	11	297.39	282.15
Current liabilities			
a) Financial liabilities			
i) Borrowings	12	236.08	127.84
ia) Lease liabilities		-	-
ii) Trade payables	13	2,114.52	1,838.11
iii) Other financial liabilities	14	26.41	21.67
b) Other current liabilities	15	746.50	552.51
c) Provisions	16	56.01	102.36
d) Current Tax Liabilities (Net)	17	78.06	6.53
TOTAL EQUITY AND LIABILITIES		10,642.11	8,945.68

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

01

The accompanying notes are an integral part of these standalone financial statements
This is the Standalone Balance Sheet referred to in our report of even date

For Mukesh A Mittal & Co.

Chartered Accountants
Firm Registration No. : 016910N
C.A. Shikha Gupta
Partner
Membership No. : 520509
UDIN : 21520509AAAAAEK8016
New Delhi, May 29, 2021

For and on behalf of the Board of Directors

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

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

New Delhi, May 29, 2021

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

(All amounts in ₹ lakh, except earning per share)

Particulars	Note No.	For The Year Ended	
		31st March, 2021	31st March, 2020
REVENUE			
I. Revenue from operations	18	13,423.50	12,964.26
II. Other income	19	144.13	113.39
III. Total Revenue (I + II)		13,567.63	13,077.65
IV. EXPENSES			
Cost of materials consumed	20	8,806.06	8,516.62
Purchase of Stock-in-Trade		-	-
Changes in inventories of work-in-progress and finished goods	21	78.63	48.31
Manufacturing and operating expenses	22	874.90	982.16
Employee benefits expenses	23	1,269.01	1,249.23
Finance costs	24	61.28	238.45
Depreciation and amortization expense	25	286.02	296.25
Other expenses	26	629.76	1,126.60
Total expenses		12,005.66	12,457.62
V. Profit before tax (III - IV)		1,561.97	620.03
VI. Tax expense :	27		
i) Current tax		410.00	183.13
ii) Deferred tax charge / (credit)		15.24	(21.82)
iii) Tax in respect of earlier years		1.53	5.00
VII. Profit for the year from continuing operations		1,135.20	453.72
VIII. Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss		-	-
a) Income tax relating to above items		-	-
IX. Total Comprehensive Income for the year		1,135.20	453.72
X. Earnings per equity share attributable to owners of Jasch Industries Limited			
Basic & Diluted (₹)	28	10.02	4.00
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	01		

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

This is the Standalone Statement of Profit & Loss referred to in our report of even date For and on behalf of the Board of Directors

For Mukesh A Mittal & Co.

Chartered Accountants
Firm Registration No. : 016910N

CA. Shikha Gupta
Partner

Membership No. : 520509
UDIN : 21520509AAAAAEK8016

New Delhi, May 29, 2021

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

S. K. Verma
Vice President & Company
Secretary

New Delhi, May 29, 2021

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)

STANDALONE STATEMENT OF CHANGES IN EQUITY

A EQUITY SHARE CAPITAL

(1) Current reporting period

(All amounts in ₹ lakh)

Balance Ast At 01.04.2020	Changes in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	Balance as at 31.03.2021
1,133.00	-	1,133.00	-	1,133.00
(2) Previous reporting period				
Balance Ast At 01.04.2019	Changes in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	Balance as at 31.03.2020
1,133.00	-	1,133.00	-	1,133.00

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

This is the Standalone statement of changes 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 : 21520509AAAAEK8016

New Delhi, May 29, 2021

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, May 29, 2021

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)

STANDALONE STATEMENT OF CHANGES IN EQUITY**B OTHER EQUITY****(1) Current reporting period**

(All amounts in ₹ lakh)

Particulars	Share application money pending allotment	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income (Specify nature)	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2020	-	-	-	30.00	4,626.57	-	-	4,656.57
Changes in accountign policy / prior periods errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	30.00	4,626.57	-	-	4,656.57
Total comprehensive Income for the current year	-	-	-	-	1,135.20	-	-	1,135.20
Dividentds	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	27.07	-	-	27.07
Balance as at 31.03.2021	-	-	-	30.00	5,788.84	-	-	5,818.84

(2) Previous reporting period

Particulars	Share application money pending allotment	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income (Specify nature)	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2019	-	-	-	30.00	4,172.85	-	-	4,202.85
Changes in accountign policy / prior periods errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	30.00	4,172.85	-	-	4,202.85
Total comprehensive Income for the current year	-	-	-	-	453.72	-	-	453.72
Dividentds	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Balance as at 31.03.2020	-	-	-	30.00	4,626.57	-	-	4,656.57

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

This is the Standalone statement of changes 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 : 21520509AAAAEK8016

New Delhi, May 29, 2021

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, May 29, 2021

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)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2021

(All amounts in ₹ lakh)

Particulars	Standalone For the Year Ended	
	31st March, 2021	31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	1,561.97	620.03
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	286.02	296.25
Finance cost	61.28	238.45
Exchange differences on translation of assets and liabilities	(4.51)	11.19
Interest, dividend and other income	(85.22)	(154.54)
Net (gain) / reduction in the fair value of assets held for sale	-	88.70
Bad debts written off	26.49	35.68
Other adjustments	(91.35)	190.10
Operating profit before working capital changes	1,754.69	1,325.85
Adjustments for change in assets and liabilities		
(Increase) / decrease in trade receivables	(573.73)	62.05
(Increase) / decrease in inventories	(212.58)	80.28
Other financial assets and other assets	(1,414.77)	(411.79)
Increase / (decrease) in trade payables	276.42	(98.46)
Other financial liabilities, other liabilities and provisions	223.90	(78.05)
Income taxes paid	(331.94)	(176.60)
Exceptional items	-	-
Net cash flows (used in)/generated from operating activities after exceptional items	(278.01)	703.28
CASH FLOW FROM INVESTING ACTIVITIES :		
Inflows		
Sale proceeds of vehicles, plant and equipment	6.72	27.17
Interest & other income	85.22	161.27
Sale of Investment in subsidiaries(Net)	-	404.71
Sale of current investments	305.06	180.63
Exchange Rate effect	4.51	(11.19)
Gain on sale of short term investments	-	6.19
Inflow from Investing Activity	401.52	768.78
Outflows		
Purchase of Property, plant and equipment	192.37	275.35
Purchase of non current investments	-	-
Purchase of current investments (net)	-	195.00
Investment in subsidiaries.	-	-
Outflow from Investing Activity	192.37	470.35
Net cash (used in) / generated from investing activities	209.14	298.42
CASH FLOW FROM FINANCING ACTIVITIES :		
Inflows		
Proceeds from long-term borrowings	7.00	65.37
Proceeds of short term borrowings .	141.85	-
Inflow from financing activity	148.85	65.37
Outflows		
Repayment of long term borrowings (Net)	130.25	126.59
Repayment of short term borrowings (Net)	-	1,881.91
Dividend paid	-	-
Interest paid	61.28	238.45
Outflow from financing activity	191.53	2,246.95
Net cash (used in) / generated from financing activities	(42.68)	(2,181.58)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(111.55)	(1,179.88)
Cash and cash equivalence at beginning of the year	351.04	1,530.92
Cash and cash equivalence at end of the Year.	239.49	351.04

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

This is the Standalone Statement of Cash Flow referred to in our report of even date

For Mukesh A Mittal & Co.

Chartered Accountants
Firm Registration No. : 016910N

C.A. Shikha Gupta
Partner

Membership No. : 520509
UDIN : 21520509A A A A E K 8016

New Delhi, May 29, 2021

For and on behalf of the Board of Directors

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

S. K. Verma
Vice President & Company
Secretary

Ramnik Garg
Executive Director
(DIN : 00188843)

M. Paliwal
Chief Financial Officer

New Delhi, May 29, 2021

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE : I- 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**1) 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 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1st April 2020:

- . Definition of material – amendments to Ind AS 1 and Ind AS 8
- . Definition of business – amendments to Ind AS 103
- . Interest rate benchmark reform – amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2) 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, 2021 were approved for issue in accordance with the resolution passed by Board of Directors on 29-05-2021.

3) 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.

4) 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.

5) 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.

6) 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 exiting 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 exiting as the reporting date. Differences between actual results and estimates are recognized in the period in which the result are known / materialized.

7) 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- 8) **Depreciation / Amortization methods, estimated useful lives and residual value** Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013 which are as follows :

Asset Description	Life of the asset (in years)
Buildings	
Factory	30
Non Factory	60
Plant and equipment	
Process Machinery	15
Others	25
Furniture and Fixtures	10
Office Equipment	5
Servers and networks	6
Others	3
Vehicles	8

The company follows the policy of charging depreciation on pro-rata bases on the assets acquired or disposed off during the year. 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.

9) **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.

10) **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.

11) **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.

12) **Inventories**

a) 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.

b) 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.

c) 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.

13) **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.

14) **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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(c) 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.

(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 recognized using the effective interest rate method.

Dividends

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

15) 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 recognized.

16) Segment Reporting

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

17) 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.

18) 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.

19) Provisions and Contingent Liabilities

Provisions are recognized 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 recognized 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 recognized 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.

20) Revenue recognition

Revenue from sale of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products includes related ancillary services, if any. 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 recognized in the accounting period in which the services are rendered.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(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.

Amounts disclosed as revenue exclude GST and net of returns, trade allowances, rebates, discounts, loyalty discount and amounts collected on behalf of third parties.

21) Leases –

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance lease. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating lease are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term. 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 twenty three thousand p.a.

22) 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 recognized up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(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.

23) 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 recognized in INR at the prevailing exchange rates on transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized 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 recognized in the Statement of Profit and Loss.

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

Minimum Alternate Tax credit is recognized 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

25) 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 issued 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.

26) Government Grants

Grants from the government are recognized at their fair value where there is reasonable assurance that the grant will be received and the company will 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.

27) Manufacturing and Operating Expenses

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

28) 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.

29) The areas involving critical estimates or judgements are:

Estimation of current tax expenses and payable -refer note no. 27

30) Corporate Social Responsibility (CSR) Expenditure

Company adopted all provisions as per Section 135 of the Company's Act, 2013. Refer note no 29.

Notes forming part of the Standalone Financial Statements

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

(All amounts in ₹ lakh)

Particulars	Freehold Land	Buildings	P & M	F & Fixture	Vehicles	Office Equip.	Total
Tangible Assets :							
Gross Carrying Amount							
Balance as at 1st April, 2019	9.93	714.26	4,846.17	138.27	366.02	141.42	6,216.07
Additions	-	114.55	366.69	4.60	51.96	9.68	547.48
Disposals	-	-	(35.54)	-	(46.59)	(11.75)	(93.88)
Balance as at 31st March, 2020	9.93	828.81	5,177.32	142.87	371.39	139.35	6,669.67
Additions	-	11.40	80.49	2.55	104.36	6.43	205.23
Disposals	-	-	(10.71)	(55.56)	(48.92)	(54.71)	(169.90)
Balance as at 31st March, 2021	9.93	840.21	5,247.10	89.86	426.83	91.07	6,705.00
Accumulated Depreciation							
Balance as at 1st April, 2019	-	220.92	2,733.56	110.12	169.88	94.42	3,328.90
Additions	-	19.00	211.53	16.82	36.68	12.21	296.25
Disposals	-	-	(25.96)	-	(21.65)	(3.14)	(50.75)
Balance as at 31st March, 2020	-	239.92	2,919.13	126.94	184.91	103.49	3,574.39
Additions	-	21.78	202.09	13.54	37.75	10.87	286.02
Disposals	-	-	(8.06)	(84.05)	(35.07)	(55.11)	(182.29)
Balance as at 31st March, 2021	-	261.70	3,113.16	56.43	187.59	59.25	3,678.13
Net carrying amount							
Balance as at 31st March, 2020	9.93	588.89	2,258.19	15.93	186.48	35.86	3,095.28
Balance as at 31st March, 2021	9.93	578.51	2,133.94	33.43	239.24	31.82	3,026.88

- a) Refer Note 10 for information on property, plant and equipment pledged as security by the company.
b) During the year ended 31st March 2021, borrowing costs of Rs. Nil lakh (31st March 2020 is Rs. 02.05 lakh) have been capitalised.
c) Deduction / adjustments from gross block and depreciation for the year represents disposal / scrapped / retirement of asset.
d) During the reporting period the Company has not made any revaluation of any assets.

Note :- 2(b) - Intangible Assets

(All amounts in ₹ lakh)

Gross Carrying Amount	
Balance as at 1st April, 2019	-
Additions	-
Disposals	-
Balance as at 31st March, 2020	-
Additions	-
Disposals	-
Balance as at 31st March, 2021	-
Accumulated Depreciation	
Balance as at 1st April, 2019	-
Additions	-
Disposals	-
Balance as at 31st March, 2020	-
Additions	-
Disposals	-
Balance as at 31st March, 2021	-
Net carrying amount	
Balance as at 31st March, 2020	-
Balance as at 31st March, 2021	-

Notes forming part of the Standalone Financial Statements

Note :- 2(c) - Capital Work-in-Progress

(All amounts in ₹ lakh)

	Freehold Land	Buildings	P & M	F & Fixture	Vehicles	Office Equip.	Total
Balance as at 31st March, 2020	-	-	12.86	-	-	-	12.86
Balance as at 31st March, 2021	-	-	-	-	-	-	-

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 - Investments in Subsidiaries, Controlled Entity

(All amounts in ₹ lakh)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Unit	Amount	No. of Unit	Amount
A. Investment in subsidiaries				
Unquoted				
Equity instruments at cost				
Controlled Entity				
JIL Employees Group Gratuity Trust	-	0.10	-	0.10
Total	-	0.10	-	0.10
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		0.10		0.10

Note :- 4 - Other Financial Assets (Non-current)

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Deposits with others	-	-
Margin money deposits with bank [Refer Note below]	27.47	25.92
Investments in Term deposits	-	-
Advance recoverable in Cash	-	-
Total	27.47	25.92

Note : Margin Money held as lien by bank (SBI) against bank guarantees amounting to Rs. 27.47 lakh (Rs. 25.92 lakh as at 31.03.2020).

Note :- 5 - Other Non-current Assets

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Capital advances	-	-
Securities deposited [Refer note (a) Below]	78.84	84.36
Deposits with customs, excise and other govt. authorities	11.93	14.72
Total	90.77	99.08

Note (a) : Securities including (ACD) with Uttar Haryana Bijli Vitran Nigam Ltd. Rs. 45.36 lakh and GAIL is Rs. 28.75 lakh)

Notes forming part of the Standalone Financial Statements

Note :- 6 - Inventories

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Raw Materials	1,239.09	1,062.21
Raw Material in Transit	223.72	103.80
Consumables (Release Paper)	250.55	262.31
Consumables (Release Paper) in Transit	4.10	0.30
Work-in-progress	208.98	235.41
Finished Goods	217.51	269.71
Packing Material	12.92	9.96
Consumables	2.34	1.08
Fuel	12.34	10.85
Fuel in Transit	-	2.72
Stores and Spares	0.50	1.12
Total	2,172.05	1,959.47

Note : Refer note 1(II)(12)

Note :- 7(a) - Investments

(All amounts in ₹ lakh)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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	45.41
Axis Focused 25 Fund Regular Growth	-	-	1,84,501.85	43.15
SBI Equity Hybrid Fund - Growth	-	-	19,718.86	23.40
Kotak Focussed Equity Fund Pan - Growth	-	-	7,50,000.00	59.76
ICICI Prudential Mult Asset Fund dividend	-	-	4,04,256.82	58.33
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
Total	-	-		305.07
Aggregate amount of quoted investments at cost		-	-	393.76
Aggregate market value of quoted investments		-	-	305.07
Aggregate value of unquoted investments		-	-	-
Aggregate amount of impairment in value of investments		-	-	-

Notes forming part of the Standalone Financial Statements

Note :- 7 (b) - Trade Receivables

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Trade Receivables Less Than Six Months	2,575.46	1,957.18
Trade Receivables More Than Six Months	242.44	287.00
Receivables from related parties [Refer note 34]	-	-
Less : Allowance for doubtful trade receivables	-	-
Total receivables	2,817.90	2,244.18
Sub-classification of Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	2,812.66	2,238.94
Doubtful	5.24	5.24
Total	2,817.90	2,244.18

Information about major customers :

No single customer outstanding represents 2% or more of the company's total revenue during the year ended March 31, 2021

Note :

- Refer Note No. 37 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 :- 7 (c) - Cash and Cash Equivalents

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Cash on hand	3.52	0.86
Balances with Banks - in Current accounts	235.97	350.18
Total	239.49	351.04

Note :- 7 (d) - Bank Balances Other Than Cash and Cash Equivalents

Particulars	As At 31st March, 2021	As At 31st March, 2020
Margin money deposits [Refer note (a) below]	147.88	232.45
Unclaimed dividends [Refer note (b) below]	-	-
Total	147.88	232.45

Note :

- Margin Money Held as lien by bank against letter of credit amounting to Rs. 116.34 lakh and against bank guarantee (advance / performance) Rs. 31.54 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 Standalone Financial Statements

Note :- 7 (e) - Other Financial Assets (Current)

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Bank deposits (FDR's) with more than 12 months maturity	2,029.85	548.87
Interest Receivable	17.79	10.90
Employees Advances	9.39	6.97
Deposits with others	-	-
Advances to related parties	-	-
Total	2,057.03	566.74

Note :- 8 - Other Current Assets

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Export Benefits receivables (DBK)	2.04	2.59
Advances to Suppliers	14.96	5.83
Balances with customs, GST authorities	29.90	10.88
Prepaid expenses	15.12	33.85
Other advances	0.52	0.34
Total	62.54	53.49

Note :- 9 (a) - Equity Share Capital

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
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 fully paid up	1,133.00	1,133.00
Total	1,133.00	1,133.00

Notes forming part of the Standalone Financial Statements

Notes :

a) Movement in Equity Share Capital :

(All amounts in ₹ lakh)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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
Movement During the Year	—	—	—	—
Balance as at the end of the year	113.30	1,133.00	113.30	1,133.00

b) Terms/ Rights attached to equity shares :

The Company has only one class of equity shares having a face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

c) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

d) Details of shareholders holding more than 5% shares in the Company

S.No.	Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
a)	Mr. Manish Garg	12,96,759	11.445	12,91,969	11.403	0.05
b)	Mr. Ramnik Garg	11,17,309	9.862	11,15,698	9.847	0.01
c)	Mr. Nanveet Garg	9,66,449	8.530	9,66,449	8.530	-
d)	Mr. Jai Kishan Garg	6,60,401	5.829	6,44,110	5.678	0.15
e)	Ms. Ritu Garg	6,06,651	5.354	6,06,651	5.354	-
f)	I E P F (Investor Education & Protection Fund)	6,90,986	6.099	6,94,286	6.130	(0.03)

e) Details of shareholding of Promoters as defined in the Company's Act, 2013

Shares held by promoters

S.No	Promoter Name	As at 31.03.2021		As at 31.03.2020		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
1	Manish Garg	12,96,759	11.45	12,91,969	11.40	0.05
2	Ramnik Garg	11,17,309	9.86	11,15,698	9.85	0.01
3	Navneet Garg	9,66,449	8.53	9,66,449	8.53	-
4	Jai Kishan Garg	6,60,401	5.83	6,44,110	5.68	0.15
5	Ritu Garg	6,06,651	5.35	6,06,651	5.35	-
6	Gunjan Garg	5,44,472	4.81	5,44,472	4.81	-
7	Shivani Garg	4,23,757	3.74	4,23,757	3.74	-
8	Ramnik Garg & Sons HUF	3,59,165	3.17	3,59,165	3.17	-
9	Kamlesh Garg	2,50,000	2.21	2,50,000	2.21	-
10	Umesh Kumar Gupta	1,89,806	1.68	1,89,806	1.68	-
11	J K Garg & Sons HUF	65,421	0.58	-	-	0.58
12	Archana Singal	50,000	0.44	50,000	0.44	-
13	Rushil Garg	1,000	0.01	-	-	0.01

Notes forming part of the Standalone Financial Statements

Note :- 9 (b) - Other Equity

(1) Current reporting period

(All amounts in ₹ lakh)

Particulars	Share application money pending allotment	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income (Specify nature)	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2020	-	-	-	30.00	4,626.57	-	-	4,656.57
Changes in accounting policy / prior periods errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	30.00	4,626.57	-	-	4,656.57
Total comprehensive Income for the current year	-	-	-	-	1,135.20	-	-	1,135.20
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	27.07	-	-	27.07
Balance as at 31.03.2021	-	-	-	30.00	5,788.84	-	-	5,818.84

(2) Previous reporting period

Particulars	Share application money pending allotment	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income (Specify nature)	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2019	-	-	-	30.00	4,172.85	-	-	4,202.85
Changes in accounting policy / prior periods errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	30.00	4,172.85	-	-	4,202.85
Total comprehensive Income for the current year	-	-	-	-	453.72	-	-	453.72
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Balance as at 31.03.2020	-	-	-	30.00	4,626.57	-	-	4,656.57

Notes forming part of the Standalone Financial Statements

Note :- 10 - Borrowings (Non-Current)

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Secured		
Term Loans from banks [Refer note below]	135.30	224.94
Secured - Total (A)	135.30	224.94
Unsecured		
Term Loans from banks	-	-
Other Loans from Related Parties [Refer note 34]	-	-
Unsecured - Total (B)	-	-
Total (A+B)	135.30	224.94

NOTE :

Outstanding & Nature of Security	Terms of Repayment
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs 143.03 lakh (31.03.2021) Rs. 199.34 lakh (31.03.2020) 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 10.50 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 07.21 lakh (31.03.2021) Rs. 23.47 lakh (31.03.2020) 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 10.50 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 00.23 lakh (31.03.2021) Rs. 16.56 lakh (31.03.2020) 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 10.50 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 51.14 lakh (31.03.2021) Rs. 54.51 (31.03.2020) 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 10.50 %

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.
5. Current maturity of long term debt ₹ 82.23 lakh for term loan and ₹ 12.00 lakh for vehicle loan.
[Refer note 12(i)(e)]

Note :- 11 - Deferred Tax Liabilities (net)

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Deferred tax liability		
Difference in net book value and tax base of property, plant and equipment	297.39	282.15
Less : Deferred tax assets	-	-
Total	297.39	282.15

- 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 :

Notes forming part of the Standalone Financial Statements

31st March 2021

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Difference in net book value and tax base of property, plant and equipment : Opening	282.15	303.97
Recognised in Profit & Loss Account : Charge / (Credit)	15.24	(21.82)
Less : Deferred tax assets	-	-
Total	297.39	282.15

Note :- 12 - Financial Liabilities**i) Borrowings (Current)**

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Secured		
a) Working Capital Loan From Bank [Refer note (a) below]	141.85	-
b) Local Bills discounted with bank	-	-
c) Buyers credit arrangements	-	-
d) Loan from Related Parties	-	-
e) Current maturities of long-term debts [Refer Note 10 & Note (b) below]	94.23	127.84
Total	236.08	127.84

Note :

- Working Capital Loan from HDFC Bank Ltd, secured by hypothecation of inventories, books debts and other current assets, both present and future.
- Current maturity of long term debt ₹ 82.23 lakh for term loan and ₹ 12.00 lakh for vehicle loan

Note :- 13 - Trade Payables

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
a) Total outstanding dues of micro and small enterprises [Refer note (b) below]	-	-
b) Total outstanding dues other than (a) above	2,028.77	1,769.09
c) Others	85.75	69.02
d) Amount due to related parties [Refer note 34]	-	-
Total	2,114.52	1,838.11

Note :

- 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.
- 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 :

Notes forming part of the Standalone Financial Statements

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
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 :- 14 - Other Financial Liabilities (Current)

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Interest accrued but not due on borrowings	1.52	2.31
Unpaid dividends [Refer Note (a) below]	-	-
Other payables	24.89	19.36
Total	26.41	21.67

Note :

- a) During the year company has no amount due for transfer to Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013.

Note :- 15 - Other Current Liabilities

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Statutory Liabilities	29.28	40.95
Advances from customers	608.43	471.82
Employee Benefit Paybles (Salary and Wages)	104.75	36.74
Other payables	4.04	3.00
Total	746.50	552.51

Notes forming part of the Standalone Financial Statements

Note :- 16 - Provisions

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Provision for employee benefits :		
Bonus & Leave encashment	56.01	71.65
Gratuity	-	30.71
Total	56.01	102.36
Movement of Provisions :		
Carrying amount at the beginning of the year	102.36	115.83
Provision recognised during the year	98.80	102.36
Amount utilised / settled / paid during the year	145.15	115.83
Amount reversed during the year	-	-
Carrying amount at the end of the year	56.01	102.36

i) Leave obligations

The leave obligation covers the Company's Liability for earned leave.

ii) Post employment obligation - Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary plus DA per month computed proportionately for 15 days salary multiplied for number of years of service. The Company operates post retirement gratuity plan (through Jasch Industries Ltd Employees Group Gratuity Trust) with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognised each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Contribution to post-employment benefit plans of gratuity for the year ending 31 March 2021 is ₹ 18.49 lakh and the same paid to LIC in the month of March after getting demand note from LIC.

Note :- 17 - Current Tax Liability (net)

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
Provision for Tax (Current Tax) [Refer note 27]	410.00	183.13
Less : Advance Tax Paid & Tax Deducted at Source	331.94	176.60
Total	78.06	6.53

Notes forming part of the Standalone Financial Statements

Note :- 18 - Revenue From Operations

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of Products		
Manufactured goods		
Electronic Gauge	4,100.82	3,444.82
Synthetic Leather	9,178.82	9,452.05
Sale of Services		
Electronic Gauge	108.68	67.07
Synthetic Leather	35.18	0.32
Total	13,423.50	12,964.26

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 :- 19 - Other Income

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income	85.22	154.54
Export incentive (Duty Drawback)	6.61	6.73
Miscellaneous Income	52.30	(47.88)
Total	144.13	113.39

Note :- 20 - Cost Of Material Consumed

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening Stock	1,324.52	1,432.35
Add : Purchases	8,971.20	8,408.79
Less : Closing Stock	1,489.66	1,324.52
Total	8,806.06	8,516.62

Note :- 21 - Changes In Inventories Of Work-in-Progress and Finished Goods

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening inventories		
Work-in-progress	235.41	321.34
Finished goods	269.71	232.09
Total opening balance	505.12	553.43
Closing inventories		
Work-in-progress	208.98	235.41
Finished goods	217.51	269.71
Total closing balance	426.49	505.12
Total	78.63	48.31

Notes forming part of the Standalone Financial Statements

Note :- 22 - Manufacturing And Operating Expenses

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Power & fuel	624.90	694.33
Consumption of stores and spare parts	32.16	44.38
Freight Inward	155.40	165.56
Repairs to machinery	59.94	63.66
Foreign Exchange Loss	2.50	14.23
Total	874.90	982.16

Note :- 23 - Employee Benefits Expenses

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries and wages	1,109.85	1,100.33
Contribution to provident and other funds [Refer Note 35]	21.98	22.62
Gratuity/Bonus/Leave Pay expenses [Refer Note 35]	100.34	99.89
Staff welfare expenses	36.84	26.39
Total	1,269.01	1,249.23

Note :- 24 - Finance Costs

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest for Term Loans	24.67	32.40
Less : Interest Capitalised	-	2.05
Interest for working capital facility	12.10	178.56
Interest on vehicle loan	3.70	5.03
Interest expense - others	5.66	4.54
Bank and other charges	15.15	19.97
Total	61.28	238.45

Note :- 25 - Depreciation And Amortization Expense

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation on Property, Plant and Equipment	286.02	296.25
Amortization on Intangible assets	-	-
Total	286.02	296.25

Note : Refer Note 2(a)

Notes forming part of the Standalone Financial Statements

Note :- 26 - Other Expenses

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Establishment Expenses		
Insurance Expenses	23.77	15.33
Books, Printing & Stationery	5.90	8.73
Postage & Courier	6.82	7.53
Telephone & Communications	17.26	22.86
Travel (Inc. Foreign Travel) & Conveyance	17.14	49.64
Hotel, Boarding, Lodging	23.10	76.99
Vehicle Running & Maintenance	59.00	73.43
Fee & Subscription	17.76	24.92
Legal, Professional & Consultancy Charges	12.52	14.22
Rent, Rates and Taxes	10.63	4.45
Office Electricity Exp.	1.06	1.32
Charity & Donation	3.82	4.30
House Keeping Expenses	16.28	22.98
Electrical & General Repair & Maintenance	35.20	39.65
Directors' Sitting Fee	4.75	4.50
Financial Audit & Certification fee	5.00	5.00
Cost Audit Fee	0.50	0.45
Secraterial Audit Fee	0.50	0.40
Investment W/off	-	0.83
Loss on Sale of Vehicle & Scrap of Assets	7.96	15.96
Loss on Disinvestment (investement was made in subsidiary earler for business expediency)	-	371.09
Corporate Social Responsibility (CSR) [Refer note 29]	37.24	17.17
Miscellaneous	7.19	7.11
TOTAL (A)	313.40	788.86
Selling and Distribution Expenses		
Testing Charges	4.81	5.54
Discount & Rebates	73.57	79.15
Selling Expenses	31.44	34.23
Sales Commission	76.26	47.45
Bad Debts	26.49	35.68
Packing Material	54.56	68.68
Freight Outward	39.34	26.78
Advertising & Exhibition	5.52	32.16
Clearing & Forwarding (Export)	4.37	8.07
TOTAL (B)	316.36	337.74
TOTAL (A+B)	629.76	1,126.60

Notes forming part of the Standalone Financial Statements

Note :- 27- Income Tax Expense (₹ in lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit before tax expense	1,561.97	620.03
Tax at the Indian tax rate	391.12	156.05
Effect of non-deductible expense	84.50	79.38
Effect of allowances for tax purpose	(75.34)	(57.36)
Other Items	9.72	5.06
Income Tax expense	410.00	183.13

*The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended March 31, 2020 and re-measured its net Deferred Tax Liability basis the rate prescribed in the said section.

Note :- 28 - Earnings per Share

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit attributable to equity shareholders	1,135.20	453.72
Weighted average number of equity shares		
Opening balance of issued equity shares	1,13,30,000.00	1,13,30,000.00
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares	1,13,30,000.00	1,13,30,000.00
Earning Per Share (Basic & Diluted)	10.02	4.00
Nominal value per share	10.00	10.00

Note :- 29 - Corporate Social Responsibility expenditure

(₹ in lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Amount required to be spent by the company during the year	19.22	17.17
Amount of expenditure incurred	37.24	17.17
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	N. A.	N. A.
Nature of CSR Activities	Promoting Education / Eradicating Hunger	Promoting Education / Eradicating Hunger
Details of related party transaction, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Notes forming part of the Standalone Financial Statements

Note :- 30 - Undisclosed Income

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Transaction not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961	Nil	Nil

Note :- 31 - Crypto Currency or Virtual Currency

(All amounts in ₹ lakh)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Traded or invested in Crypto Currency or Virtual Currency during the year	Nil	Nil

Note :- 32 - Contingent Liabilities And Contingent Assets (To the extent not provided for)

(All amounts in ₹ lakh)

Particulars	As At 31st March, 2021	As At 31st March, 2020
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	-	-
(ii) Advance / Performance / Others Guarantees	301.36	300.24
(Margin Money with Bank ₹ 31.54) as lien on deposit		
(iii) Outstanding guarantees furnished to Bank in respect of Letters of Credits	906.05	801.54
(Margin Money with Bank ₹ 116.34) as lien on deposit		
(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	-	-
(D) Un-hedged foreign currency exposure at the year end		
i) Trade Receivables	98.90	67.61
ii) Trade Advances	50.22	58.49
iii) Trade Payables	414.04	423.28
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 :- 33 – Additional Regulatory Information pursuant to Govt. of India, Ministry of Corporate Affairs notification dated 24th March 2021

	Disclosure requirement	Position during 2020-21
1	Disclosure about title deeds of immovable properties not held in the name of the Company	Nil as there are no such title deeds
2	Disclosure whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on valuation by a registered valuer	Not applicable as no investment was made in property
3	Disclosure pertaining to revalued property, plant and equipment (including right of use assets)	Not applicable as none of the assets were revalued.
4	Disclosure as to revaluation of intangible assets	Not applicable as no intangible asset was revalued.
5	Disclosure about loans or advances in the nature of loans granted to promoters, directors, KMPs and their related parties repayable on demand or without specifying any terms or period of repayment	Nil as no such loans or advances have been given.
6	Disclosure pertaining to capital work in progress, ageing schedule and capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan	Nil as there was no capital work in progress at the end of reporting period.
7	Disclosure relating to intangible assets under development	Nil as no intangible assets are under development.
8	Disclosure relating to proceedings initiated or pending under Benami Transactions (Prohibition) Act, 1988 property held	Not applicable as no such instances.
9	Disclosure relating to borrowing from banks or financial institutions on the basis of security of current assets: (a) Whether quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with books of account (b) If not, summary or reconciliation and reasons for material discrepancies	Yes Not applicable
10	Disclosure relating to declaration as wilful defaulter by a bank or financial institution or other lender	Not applicable as there has been no such default.
11	Disclosure whether there have been any transactions with Companies struck off under Section 248 of Companies Act, 1956 or Section 560 of Companies Act, 2013	Not applicable as there have been no such transactions
12	Disclosures of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period	Not applicable as there are no such charges or satisfaction.
13	Disclosure where the Company has not complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017	Not applicable as there have been no such instances
14	Disclosure as to compliance with approved Scheme(s) of arrangement approved by competent authority in terms of 230 to 237 of the Companies Act, 2013	Not applicable as there were no such approved Scheme(s) of arrangement.
15	Disclosure as to advance, loan or investment of funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise), directly or indirectly, provide any guarantee, security on behalf of company (Ultimate Beneficiaries). Disclosure as to receipt of fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise), directly or indirectly, provide any guarantee, security on behalf of company (Ultimate Beneficiaries),	Not applicable as there have been no such instances.

Notes forming part of the Standalone Financial Statements

Note : 34 - Related Party Transactions :

Name of Related Parties	Name of Relationship
i) Key Managerial personnel (KMP)	
Jai Kishan Garg	Managing Director
Ramnik Garg	Executive Director
Manish Garg	Executive Director
Navneet Garg	Executive Director
S. K. Verma	Vice President & Company Secretary
M. Paliwal	Chief Financial Officer
ii) Non-whole-time Directors	
Kuldeep Singal	Director
Krishan Lall Khetarpaul	Director
Naresh Kumar, IRS (Retd.)	Director
Neetu	Director
iii) Relative of key managerial personnel	
Ritu Garg	Wife of Sh. Manish Garg
Isha Garg	Daughter of Sh. Manish Garg
Rushil Garg	Son of Sh. Ramnik Garg
iv) Enterprises in which key managerial personnel and/or their relatives have control	
a) Indev Asia Ltd, Hongkong	Controlled by Isha Garg, Daughter of Sh. Manish Garg
b) Imars Fashions	Proprietor Ritu Garg, Wife of Sh. Manish Garg
c) JIL Employees Group Gratuity Trust	Controlled by Jasch Industries Ltd.
v) Subsidiary companies / Associate Enterprises/Joint Ventures Entity	
NIL	

Details of transactions during the year where related party relationship existed :

Name of the Related Parties	Nature of Transactions	Year Ended 31 March 2021	Year Ended 31 March 2020
Jai Kishan Garg	Remuneration*	106.22	112.97
Ramnik Garg	Remuneration*	71.12	75.58
Manish Garg	Remuneration*	76.79	57.35
Navneet Garg	Remuneration*	71.12	75.58
S. K. Verma	Remuneration*	33.87	35.78
M. Paliwal	Remuneration*	32.09	33.86
Kuldeep Singal	Sitting Fee	1.25	1.25
Krishan Lall Khetarpaul	Sitting Fee	1.25	1.00
Naresh Kumar, IRS (Retd.)	Sitting Fee	1.63	1.13
Neetu	Sitting Fee	0.63	—
Rushil Garg	Remuneration	06.10	06.50
JIL Employees Group Gratuity Trust	Premium Paid	49.20	48.44
JIL Employees Group Gratuity Trust	Reimbursement Claim	11.97	03.13

* Post employment benefits are actuarially determined on overall basis and hence not separately provided, but perks provided during the year included in the remuneration.

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	12,96,759	11.445	No transaction except remuneration of Rs. 76.39 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.

Notes forming part of the Standalone Financial Statements

Note : 35 - Employee Benefits

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

Defined Contribution Plan

(All amounts in ₹ lakh)

Particulars	2020-2021	2019-2020
Employer's Contribution to Provident Fund	15.25	15.89
Employer's Contribution to ESI	05.51	05.71
Employer's Contribution to Labor Welfare Fund	01.22	01.02

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 :-

	% Invested as at 31 st March, 2021	% Invested as at 31 st March, 2020
LIC	100 %	100 %

2. Actuarial Assumptions :

	Gratuity (Funded) 2020 - 2021	Gratuity (Funded) 2019-2020
Valuation Method : Projected Unit Credit Method		
Mortality Table (LIC) 200608 (Ultimate)		
Discount rate (per annum)	07.00 %	07.25 %
Expected rate of return on plan assets (per annum)	06.94 %	07.94 %
Rate of escalation in salary (per annum)	07.00 %	07.00 %
Average past service (actual)	09.44 %	09.12 %
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, 2021 to all eligible employees, amounting to Rs. 18.49 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

Note – 36 – Fair Value Measurement

- The carrying amounts of trade payables, other financial liabilities (current), other financial assets (current), borrowings (current), trade receivables, cash and cash equivalents and other bank balances are considered to be the same as fair value do to their short term nature.
- Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits other financial assets consists of employees advances where the fair value is considered based on the discounted cash flow.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(All amounts in ₹ lakh)

Particulars	Level	31 March 2021		31 March 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Measured at amortised cost :					
Non-current					
Other Financial Assets	3	27.47	27.47	25.92	25.92
Current					
Trade Receivables	3	2,817.90	2,817.90	2,244.18	2,244.18
Cash and Cash Equivalents	3	239.49	239.49	351.04	351.04
Other Bank Balances	3	147.88	147.88	232.45	232.45
Other Financial Assets	3	2,057.03	2,057.03	566.74	566.74
Measured at fair value through profit and loss					
Non-current					
Investments	3	---	---	---	---
Total		5,289.77	5,289.77	3,420.33	3,420.33
Financial Liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	135.30	135.30	224.94	224.94
Other financial liabilities	3	---	---	---	---
Current					
Borrowings	3	236.08	236.08	127.84	127.84
Trade Payables	3	2,114.52	2,114.52	1,838.11	1,838.11
Other Financial Liabilities	3	746.50	746.50	552.51	552.51
Measured at fair value through profit and loss					
Total		3,232.40	3,232.40	2,743.40	2,743.40

Notes forming part of the Standalone Financial Statements

Fair value of instruments is classified in various fair value hierarchies based on the following three levels :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in Level 3.

Note – 37 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 counter party 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.

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.

Notes forming part of the Standalone Financial Statements

Note – 38 – 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 :

(All amounts in ₹ lakh)

	Particulars	Current Year (2020-2021)	Previous Year (2019-2020)
1	Segment Revenue		
	a) Electronic Thickness Gauge (BTG)	4,353.62	3,617.42
	b) Synthetic Leather & Allied Products	9,214.01	9,460.23
	c) Unallocated	--	-
	Total	13,567.63	13,077.65
	Less: Inter-segment Revenue.	---	-
	Revenue From Operations	13,567.63	13,077.65
2	Segment Result (Profit (+) / Loss (-) before Tax and Interest		
	a) Electronic Thickness Gauge (BTG)	901.06	377.51
	b) Synthetic Leather & Allied Products	722.19	480.97
	c) Unallocated		
	Total	1,623.25	858.48
	Less : (i) Interest	61.28	238.45
	(ii) Other un-allocable expenditure Net of un-allocable income	---	-
	Total Profit Before Tax	1,561.97	620.03
3	Segment Assets		
	a) Electronic Thickness Gauge (BTG)	3,949.56	2,367.12
	b) Synthetic Leather & Allied Products	6,692.55	6,578.56
	Total Segment Assets	10,642.11	8,945.68
4	Segment Liabilities		
	a) Electronic Thickness Gauge (BTG)	930.05	553.47
	b) Synthetic Leather & Allied Products	2,384.77	2,313.96
	c) Unallocated	7,327.29	6,078.25
	Total Segment Liabilities	10,642.11	8,945.68
5	Other Information		
	a) Capital Expenditure	192.37	275.35
	b) Depreciation and Amortization	286.02	296.25
	c) Non-cash expenses other than depreciation	26.49	35.68

Note - 39

Balances of Sundry Debtors, Sundry Creditors, Advances, other Parties and bank balances shown in the Accounts for the financial year 2020-21 are subject to Confirmation/Reconciliation.

Note – 40

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 - 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

For the financial year 2020-2021 company has not declared any interim / final dividend.

Note – 43 – Impact assessment of the global health pandemic – COVID-19

The impact of Covid-19 pandemic was felt across the economy and business segments. Consequent to significant opening up of the economic activity in the country, the demand for the company's products has improved compared to that during the initial phases of Covid-19 including the lock down period. All the business segments of the Company have substantially recovered as at year end. In preparation of these financial statements, the Company has taken into account both the current situation and likely future developments.

Note-44

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

JASCH INDUSTRIES LTD

(CIN : L24302DL1985PLC383771)

REGD OFFICE : 502, Block C, NDM-2, NSP, Pitampura, Delhi 110034)

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), 4E/2, Jhandewalan Extension, New Delhi 110055" mentioning your name(s) and folio Number.

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)