

JASCH INDUSTRIES LIMITED

JASCH

Works:

43/5, Bahalgarh Road, P.O. Bahalgarh – 131021

Distt. Sonapat (Haryana) INDIA

Tel.: 0130- 2216666

Email: eskavee@gmail.com Website. www.jaschindustries.com,

CIN : L24302DL1985PLC383771

JI/SE/N

Date: July 19, 2025

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

Re: Notice of 39th Annual General Meeting & 39th Annual Report of the Company

Dear Sir,

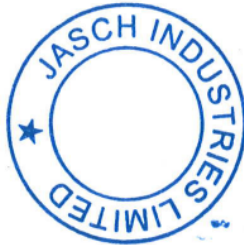
Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of Notice of 39th Annual General Meeting and Annual Report for the financial year 2024-25, emails containing weblinks to which are being sent to shareholders.

The above is also being uploaded at the website of the Company www.jaschindustries.com under the tab "Investors".

Yours faithfully,
For Jasch Industries Limited


S.K. Verma
Vice President &
Company Secretary

Encl: A/a



JASCH

**39TH
ANNUAL
REPORT
2024-2025**



JASCH INDUSTRIES LTD

JASCH INDUSTRIES LIMITED

(CIN: L24302DL1985PLC383771)

[AN ISO 9001:2008, ISO14001:2015 & IATF 16949:2016 Certified Company]

Board of Directors

Shri Jai Kishan Garg	Chairman
Shri Ramnik Garg	Executive Director
Shri Navneet Garg	Executive Director
Shri Rushil Garg	Executive Director
Ms. Neetu	Independent Director
Shri Om Prakash Garg	Independent Director
Shri Shri Bhagwan Gupta	Independent Director
Shri Suresh Goyal	Independent Director
Shri Naresh Kumar	Independent Director (ceased w.e.f. 30-08-2024)

Vice President & Company Secretary

Shri Surinder Kumar Verma

Chief Financial Officer

Smt. Jyoti Rani

Auditors

Arora & Choudhary Associates, Chartered Accountants
(Firm Registration No. 003870N)
8/28, WEA, 2nd Floor
Abdul Aziz Road, Karol Bagh, New Delhi – 110005

Secretarial Auditors

Mukesh Arora & Co., Company Secretaries
(Firm Registration No. 4405)
304, Nai Wala, Karol Bagh, New Delhi – 110005

Cost Auditors

Vipul Bhardwaj & Co., Cost & Management Accountants
(Firm Registration No. 101200)
87-A/3, Office No. 203, Garg Complex
Opp. V3S Mall, Laxmi Nagar, Delhi – 110092

Bankers

HDFC Bank Ltd
L-203, Model Town, Sonipat – 131001

Registrars

Alankit Assignments Ltd
4E/2, Jhandewalan Extn., New Delhi – 110055

Works

43/5, Bahalgarh Road, Sonipat – 131021

Registered Office

502, Block C, NDM-2, NSP, Pitampura, New Delhi – 110034

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NOTICE OF 39TH ANNUAL GENERAL MEETING

To

The Members,
Jasch Industries Ltd.

NOTICE is hereby given that the 39th Annual General Meeting ("AGM") of Members of JASCH INDUSTRIES LIMITED will be held on Friday, the 22nd day of August 2025 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 on 31st March 2025 and the Reports of the Directors and the Auditors thereon 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 Standalone Audited Financial Statements of the Company as at 31st March 2025, the Auditors' Reports thereon and the Report of the Board of Directors of the Company for the period covered by the Financial Statements be and are hereby approved and adopted."

ITEM NO. 2: To appoint a Director in place of Shri Rushil Garg, who retires by rotation, and being eligible, offers himself for re-appointment 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 pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and other laws, as applicable, Shri Rushil Garg, Director (DIN: 10163621), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

ITEM NO. 3: To approve continuation of Shri Jai Kishan Garg as non-rotational non-independent Director and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A), 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable laws, if any, continuation of appointment of Shri Jai Kishan Garg (DIN: 00506709) as non-rotational, and non-independent Director of the Company, be and is hereby approved."

ITEM NO. 4: To appoint Shri Rushil Garg as Executive Director and to fix his remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and other laws, re-appointment of Shri Rushil Garg (DIN: 10163621) as Executive Director (whole time) of the

Company, made by the Board on the recommendation of the Nomination & Remuneration Committee ("NRC"), for a period of three years from 01-06-2026 to 31-05-2029 be and is hereby approved and, notwithstanding any loss or inadequacy of profit in any financial year, his monthly basic pay be and is hereby approved at 2,50,000 per month, plus other monetary and non-monetary benefits and on such terms and conditions (including that as to grant of annual increments as may be approved by the NRC) as are contained in the Remuneration Policy of the Company earlier framed by the NRC and approved by the Board, details of which are contained in the explanatory statement annexed with the notice convening this Annual General Meeting of the Company."

ITEM NO. 5: To re-appoint M/s Mukesh Arora & Co., a firm of Company Secretaries as Secretarial Auditors of the Company 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 pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other applicable provisions of law, M/s Mukesh Arora & Co., a firm of Company Secretaries who have confirmed to the Company that they have undergone a peer review and consented to be the Secretarial Auditors of the Company and be and are hereby appointed as Secretarial Auditors of the Company for the financial years 2025-26 to 2029-30 for a fee as may be mutually settled between the said Secretarial Auditors and the Chairman of the Company."

ITEM NO. 6 To re-appoint Km. Neetu as Independent Director and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable laws, if any, Km Neetu (DIN: 07039867) be and is hereby appointed as independent Director of the Company for a second term of five years with effect from 24th August 2025."

ITEM NO. 7: To ratify remuneration of Cost Auditors for the financial year 2025-26 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 DSA & Co; Cost Accountants, who were appointed by the Board of Directors as Cost Auditors for the Financial Year 2025-26 on the recommendations of the Audit Committee for an annual remuneration of Rs. 95,000 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: 20th May 2025

S.K. Verma
Company Secretary

Enclosures forming part of the Notice:

1. Explanatory Statement relating to items of Special Business
2. Notes to Notice
3. Instructions for e-voting & attending the AGM

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013
IN RESPECT OF ITEMS OF SPECIAL BUSINESS**

- (1) Explanatory Statement in respect of Item Nos. 3: To approve continuation of appointment of Shri Jai Kishan Garg as Director for a period of five years

Shri Jai Kishan Garg, a promoter-director and non-executive Chairman of the Board of Directors, who is named in the Articles of Association of the Company as one of the first Directors of the Company, has been a non-rotational director of the Company since its incorporation on 11-12-1985. He had also been consecutively appointed/re-appointed as the Managing Director of the Company for nearly four decades until he resigned as managing director w.e.f. 01-10-2023 but continues to be the director and chairman of the Board of Directors.

Under Regulation 17(1D) of the Listing Regulations, with effect from 01-04-2024, the continuation of a director serving on the board of directors of a listed entity is to be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or re-appointment, as the case may be. The proposed resolution seeks approval of shareholders for a period of five years from the date of the ensuing AGM. Since he is above the age of 75 years, the approval has to be by way of a special resolution under Regulation 17(1A).

For brief profile of Shri Jai Kishan Garg, kindly refer to the paragraph titled "Details of persons being appointed/reappointed as Director/Managing Director/Executive Director" of the annexed Corporate Governance Report, the contents of which are not being extracted here for the sake of brevity.

The proposed appointee himself and all the executive directors viz, Shri Ramnik Garg, Shri Navneet Garg and Shri Rushil Garg may be deemed to be concerned or interested in this resolution as it pertains to him/his relative. No other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the proposed resolution.

The Board of Directors recommends the resolution in relation to the above re-appointment and payment of remuneration to the aforesaid director for approval of the shareholders of the Company as special resolution.

- (2) Explanatory Statement in respect of Item Nos. 4: Re-appointment of Shri Rushil Garg as Executive Director

On the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company, in their Meeting held on 20th May 2023 had appointed Shri Rushil Garg (Din: 10163621) as Executive Director (whole time) for a period of three years w.e.f. 01st June 2023 for a remuneration of Rs. 2,00,000 plus other monetary and non-monetary benefits and on such terms and conditions (including that as to grant of suitable annual increments by the Nomination & Remuneration Committee) as are contained in the Remuneration Policy of the Company.

The aforesaid period of three years will end on 31st May 2026. Under Section 196 of the Companies Act, re-appointment of a person as a whole time director can be made upto one year before the expiry of the previous term. Accordingly, on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company, in their Meeting held on 20-05-2025, had appointed him as Executive Director (whole time) for a period of three years w.e.f. 01st June 2026 for a monthly basic pay of Rs. 2,50,000 plus other monetary and non-monetary benefits and on such terms and conditions (including that as to grant of suitable annual increments by the Nomination & Remuneration Committee) as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board. A copy of the said Policy is attached.

Since he is a director liable to retire by rotation, the continuity of this employment will be subject to his re-appointment upon retirement by rotation during the intervening period. Conversely, he will remain

a director simplicitor, liable to retire by rotation when this employment ceases.

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

I. General Information:	
(a) Nature of Industry	Technical Textiles & Resins
(b) Date or expected date of commencement of commercial production	Not Applicable as the Company was already into commercial production at the beginning of the financial year
(c) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable as the Company was already in existence at the beginning of the financial year
(d) Financial performance based on given indicators	Financial Year 2024-25 (Figures are in lakh Rupees) Gross Revenue: 18387.53 Operating Profit: 973.12 Profit after tax: 748.58 Earnings per share (of face value of Rs. 10): 11.01
(e) Foreign investment or collaborations, if any	The Company has an existing royalty-based technical collaboration agreement with a foreign company for manufacture PU resins and PU Tapes for fastener and seam tape application.
II. Information about the appointee:	
<p>1. Name: Shri Rushil Garg</p> <p>(a) Basic pay (monthly): 2,50,000</p> <p>(b) Background details, job profile, suitability & past remuneration: Rushil Garg, 31 years, an Indian National, is a B. Tech in Chemical Engineer and Post-Graduate Diploma holder in Family Managed Business. His field of specialization is Chemical/Polymer Engineering. In 2018, he was appointed in the Company as Chemical Engineer and later designated as Vice President (PVC Segment). W.e.f. 01st June 2023, he was appointed by the Board as executive director for a period of three years and this appointment was later approved by the shareholders by a special resolution. His current tenure as Executive Director will end on 31-05-2026.</p> <p>After carrying out of his performance evaluation, the Nomination & Remuneration Committee recommended to the Board of Directors in their Meeting held on 20-05-2025 to re- appoint him as Executive Director for a further period of three years w.e.f. 01st June 2026 for a monthly basic pay as proposed in the Resolution plus other monetary and non-monetary benefits and on such terms and conditions (including that as to grant of suitable annual increments by the Nomination & Remuneration Committee) as are contained in the Remuneration Policy of the Company earlier framed by the Nomination & Remuneration Committee and approved by the Board.</p> <p>Notes:</p> <p>1. Remuneration proposed in the case of Shri Rushil Garg is at par with the industry to which the Company belongs.</p> <p>2. Disclosure about pecuniary relationship with the Company and inter se relationship with managerial personnel: Shri Rushil Garg holds 1,53,995 equity shares in the Company as on 31st March 2025. He is son of Shri Ramnik Garg, nephew of Shri Navneet Garg (both Executive Directors) and grandson of Shri Jai Kishan Garg (Chairman & Director).</p>	

<p>(c) He has not received any awards or recognitions.</p> <p>(d) The above appointment is on whole-time basis.</p>
<p>III: OTHER INFORMATION:</p> <p>(a) Reasons for loss or inadequate profits: In order to ensure continuity and sense of belongingness, which is the crux of the Remuneration Policy recommended by the Nominations & Remuneration Committee and adopted by the Board, the Company makes appointments of functional heads at director level and hence their remuneration becomes managerial remuneration within the meaning of the Companies Act, 2013. If the same appointment was not to be made at Board level, then it is not a case of managerial remuneration or inadequacy of profit. Based on the effective capital of the Company, the Companies Act, 2013 permits payment of annual remuneration upto Rs. 1,68,00,000 per managerial personnel even in case of inadequacy of profits, provided that a special resolution is passed. The remuneration proposed to be paid to Shri Rushil Garg is significantly less than this amount. During the year, the Company has incurred significant expenses on account of new products development, engagement of highly experienced technical consultants and writing off of bad debts, which has eroded some profits of the company, although there was increase in revenue from operations. All the whole time directors taken together were paid a remuneration of Rs. 249.98 lakh during the year. Since it exceeds 11% of the profits, it has been termed as inadequacy of profit.</p> <p>(b) Steps taken or proposed to be taken for improvement: The new products developed have been well accepted in the market and it is expected that revenue from operations in the year 2025-26 will increase by Rs. 500 lakh. Moreover, there is likely to be reduction in bad debts and fee to be paid to technical consultants in the year 2025-26.</p> <p>(c) Expected increase in productivity and profits in measurable terms: It is expected that with the sale of high-end PU resins and PU tapes, the operating profit before tax of the Company will increase by about Rs 200 lakh in the financial year 2025-26.</p> <p>*IV: Disclosures: As required by law, all elements of remuneration package (i.e. monetary and non-monetary benefits, as referred to in the proposed Resolutions) such as basic pay, performance linked incentives and other benefits along with performance criteria, notice period, severance fee, etc are given in the Board of Directors' Report under the heading "Corporate Governance" which forms an integral part of this Explanatory Statement.</p>

The proposed appointee himself and Shri Jai Kishan Garg (Chairman & Director), Shri Ramnik Garg (Executive Director) and Shri Navneet Garg (Executive Director) may be deemed to be concerned or interested in these resolution as these pertain to him/his relatives. No other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in proposed resolution.

The Board of Directors recommends the resolution in relation to the above re-appointment and payment of remuneration to the aforesaid executive director for approval of the shareholders of the Company as special resolution.

(3) Explanatory Statement in respect of Item No.5: Re-appointment of M/s Mukesh Arora & Co., as Secretarial Auditors of the Company

Vide an amendment in the Listing Regulations, SEBI has mandated vide Regulation 24A, inter alia, that with effect from 01-04-2025, a Secretarial Audit firm can be appointed as Secretarial Auditor for not more than two terms of five consecutive years and that this appointment has to be made with the approval of the shareholders in the Annual General Meeting. Any association of the firm of the Secretarial Auditor with the listed entity before 31-03-2025 is not to be taken into consideration for the above purpose.

On the recommendations of the Audit Committee, which were accepted by the Board, the Board recommends to the forthcoming Annual General Meeting re-appointment of M/s Mukesh Arora & Co

to perform the secretarial audit of the company for the financial years 2025-26 to 2029-30 and report to the shareholders in the Annual General Meetings for the financial years 2026 to 2030.

M/s Mukesh Arora & Co are a sole proprietor firm of Company Secretaries and have provided their consent, eligibility certificate and peer review certificate. They have over 23 years of experience as such, including 11 years of experience as Secretarial Auditors of the company having been first appointed in FY 2014-15. The recommendation for their appointment is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations and also based on the evaluation of the quality of audit work done by them in the past.

The indicative remuneration proposed to be paid to them is in the scale of Rs. 90,000-5,000-1,10,000 (or such other remuneration which may be mutually settled with them) plus GST and out of pocket allowances incurred in connection with the secretarial audit. The indicative remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

The Board of Directors recommends the resolution in relation to the above re-appointment and payment of fee for approval of the shareholders of the Company as special resolution.

None of the Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in proposed resolution.

(4) Explanatory Statement in respect of Item No. 6: Re-appointment of Km. Neetu as Independent Director

In the Annual General Meeting held on 24-08-2020, Km. Neetu was appointed as Independent Director. Her term of five years will come to an end on 23-08-2025. She has passed the requisite eligibility test and her name is borne on the Independent Directors database maintained by the Indian Institute of Corporate Affairs. Keeping in view her performance evaluation the Nomination & Remuneration Committee, has recommended to the Board her re-appointment as Independent Director for a second term of five years. The Board has accepted these recommendations and recommend to the members her re-appointment for a second term of five years w.e.f. 24-08-2025.

For brief profile of Km Neetu, kindly refer to the paragraph titled "Details of persons being appointed/reappointed as Director/Managing Director/Executive Director" of the annexed Corporate Governance Report, the contents of which are not being extracted here for the sake of brevity. In the opinion of the Board, she is a person of integrity and possesses relevant expertise and experience.

Except the proposed appointee herself, none of the Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in proposed resolution.

The Board of Directors recommends to the shareholders passing of the proposed resolution as a special resolution.

(5) Explanatory Statement in respect of Item No. 7: To ratify remuneration of Cost Auditors for the financial year 2025-26 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

The Company is required to appoint Cost Auditors for the financial year 2025-2026. The Cost Auditors appointed for the financial year 2024-25 had expressed their unwillingness to be appointed as such for the financial year 2025-26 due to other engagements. On the recommendations of the Audit Committee, the Board appointed M/s. DSA & Co., Cost Accountants as the Cost Auditors of the Company for the Financial Year 2025-26 for a remuneration of Rs [95,000] plus applicable GST. For the previous financial year, a remuneration of Rs. 85,000 plus GST and out of pocket expenses were paid to the previous Cost Auditors. Under provisions of Rule 14 of Companies (Audit & Auditors) Rules, 2014, the remuneration of Cost Auditors is subject to ratification by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed resolution.

The Board of Directors recommends to the shareholders ratification of the proposed remuneration by passing an ordinary resolution.

NOTES TO NOTICE OF AGM

1. General Circular No. 09/2024 dated 19-09-2024 issued by and the Ministry of Corporate Affairs ("MCA"), Government of India, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03-10-2024 issued by the Securities & Exchange Board of India and various previous circulars mentioned therein, (hereinafter collectively referred to as "the aforesaid Circulars") permit holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") and sending of soft copies of notices and Annual Reports to the registered email id of the members. Accordingly, the AGM will be held through VC/OAVM, without the physical presence of the Members at a common venue. However, for legal purposes, registered office of the Company will be deemed to be the venue of the AGM. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
2. In line with the aforesaid Circulars, Notice of the AGM, along with the 39th Annual Report 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 39th Annual Report 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 India Ltd (www.evotingindia.com).
3. 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.
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 their registered email address to cs.goelaakash@gmail.com with a copy marked to evoting@csdl.co.in well before the cut-off date for remote e-voting.
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 public notice and has also notified BSE Ltd. that 18-07-2025 has been fixed as the Record Date to determine the names of the shareholders who are entitled to receive notice of AGM.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
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 Obligations & Disclosure Requirements) Regulations, 2015 ("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. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants. Members who have already so registered their email ids, are requested to give their positive consent to receive all future documents in electronic mode.
11. 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.

12. 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 with their DPs.
13. 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.
14. Members attending the AGM, who intend to speak at the AGM, should follow the procedure given in Part C of the annexed "Instructions for remote e-voting and attending the AGM".
15. 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 the "Investors" section of the website of the Company www.jaschindustries.com.
16. Shareholders who are still holding physical share certificates, please note that post-demerger, all the physical share certificates have been cancelled and the shares comprised therein have been transferred to a Demat Escrow Account from which the rightful owner may claim the shares by following the procedure given at the website of the Company www.jaschindustries.com under the "Investors" Section. In accordance with Listing Regulations, voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. In this connection, please also refer to paragraph 7.19 of Corporate Governance Report.

INSTRUCTIONS FOR REMOTE E-VOTING AND ATTENDING THE AGM THROUGH VIDEO CONFERENCING

INSTRUCTIONS FOR REMOTE e-VOTING BEFORE THE ANNUAL GENERAL MEETING (“REMOTE-eVOTING”), ATTENDING THE ANNUAL GENERAL MEETING (“AGM”) THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS (“VC/OAVM”) AND REMOTE e-VOTING DURING THE AGM (“InstaPoll”)

ELECTRONIC VOTING SEQUENCE NUMBER (EVSN) FOR THE MEETING IS **250625004**

PART A: GENERAL INSTRUCTIONS

1. The remote e-voting period will begin at 09:00 hours on 19-08-2025 and will end at 17:00 hours on 21-08-2025. During this period Shareholders of the Company (hereinafter referred to as “you” or “your”), holding shares as on the cut-off date (Record Date) of 15-08-2025 may cast vote electronically from respective locations. Thereafter, the remote e-voting module shall be disabled. Once you have voted electronically, you would not be able to change the same.
2. Your voting rights shall be in proportion to the shares held by you in the paid-up equity share capital of the Company as on the cut-off date mentioned above.
3. G. Aakash & Associates, Company Secretaries (85056) have been appointed as the Scrutinizer to scrutinize the e - voting process in a fair and transparent manner.
4. After the InstaPoll referred to in Part D of these instructions, the Scrutinizer shall finalize voting and download voting data from the CDSL website 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 and 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: REMOTE e-VOTING

For remote e-voting, you need to log in to the websites of either of CDSL, NSDL or your DP and follow the following procedure. [Since the websites mentioned below are third-party websites over which the Company has no control, the tabs or links may change without any notice.]

I.	Procedure to login into the website of National Securities Depository Limited (“NSDL”)
A.	Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:
(i)	Type in the browser/Click on the following e-Services link: https://eservices.nsdl.com
(ii)	Under Section 'IDeAS', click on the button “Beneficial Owner”.
(iii)	A new page will open. Enter your User ID and Password (or click “Fetch OTP”) for accessing IDeAS.
(iv)	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”.
(v)	Under E-voting, click on “Active E-voting Cycles” option.

- (vi) 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 NSDL to cast your vote without any further authentication.
- B. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:
 - (i) To register, type in the browser/Click on the following e-Services link: <https://eservices.nsdl.com>
 - (ii) Select option "Register Online for IDeAS" available on the left-hand side of the page.
 - (iii) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.
 - (iv) After successful registration, please follow steps given under Sr. No. (iv) to (vi) of Section IA above to cast your vote.
- C. Users may also directly access the e-Voting module of NSDL as per the following procedure:
 - (i) Type in the browser Click on the following link: <https://www.evoting.nsdl.com/>
 - (ii) Click on the button "Login" available under "Shareholder/Member" section
 - (iii) 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.
 - (iv) 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 log in to the website of Central Depository Services (India) Limited ("CDSL")

- A. Users already registered for Easi/ Easiest facility of CDSL may follow the following procedure:
 - I. 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).
 - II. Enter your User ID and Password for accessing Easi/Easiest
 - III. 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:
 - I. To register, type in the browser/Click on the following link: <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 - II. Proceed to complete registration using your DP ID-ClientID (BO ID), etc.
 - III. After successful registration, please follow steps given under Sr. No. 3 of Section IIA above to cast your vote.
- C. OTP-based Direct access: Users may directly access the e-Voting module of CDSL as per the following procedure:
 - (i) Type in the browser/Click on the following link: <https://evoting.cdslindia.com/Evoting/EvotingLogin>
 - (ii) Provide Demat Account Number and PAN
 - (iii) System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.
 - (iv) 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 log in to 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.

IV. What if you forget your user id or password

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.

V. Important Note for shareholders who are still having physical certificates with them

Shareholders who are still holding physical share certificates, please note that post-demerger, all the physical share certificates have been cancelled and the shares comprised therein have been transferred to a Demat Escrow Account from which the rightful owner may claim the shares by following the procedure given at the website of the Company www.jaschindustries.com under the “Investors” Section. In accordance with Listing Regulations, voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

PART C: ATTENDING THE AGM THROUGH (“VC/OAVM”)

1. 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. For joining the AGM, please log in by following the procedure given in Part B above and the relevant link will be visible there.
2. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by CDSL by using their remote e-voting login credentials and selecting the EVSN **250625004** for Company's AGM.
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 eskavee@gmail.com by 17:00 hours on 17-08-2025. Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers or the time to be allowed for this purpose, 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 the members to express views/ask questions.

PART D: INSTAPOLL DURING AGM

The procedure for InstaPoll 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. InstaPoll facility will be available only for 30 minutes towards the end of 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

To the Members of
Jasch Industries Ltd

Your Directors have pleasure in presenting the 39th Annual Report of the company for the year ended on 31st March 2025.

1. Financial Performance

The highlights of financial performance of the company during the financial year ended 31st March 2025 on standalone basis, as extracted/calculated from the accompanying audited financial statements, are as under:

Particulars	(Amount in Rs. Lakh)	
	Current Year 2024 - 2025	Previous Year 2023 - 2024
Gross Income from continued operations	18466.08	17231.31
Profit before interest and depreciation	1435.62	1582.52
Financial Charges	160.95	110.13
Gross Profit	2338.75	2234.07
Provision for Depreciation	301.55	269.62
Net profit before Tax	973.12	1202.77
Provision for Tax (Net) & Deferred Tax	224.54	302.67
Net Profit after Tax from continued operations	748.58	900.10
Net Profit after Tax from Discontinued operations	-	719.00
Profit for the Period	748.58	1619.10
Balance of profit brought forward for continued operations	4968.19	4053.78
Other Change	(32.83)	14.31
Balance available for appropriation	5683.94	4968.19
Amount proposed to be carried to reserve	-	---
Transfer from General Reserve	-	---
Surplus carried to Balance Sheet	5683.94	4968.19

Gross income, comprising revenue from operations and other income, for the FY 2024-25 was Rs. 18466.07 lakh as against Rs. 17231.31 lakh in FY 2023-24. However, Profit before Tax for the FY 2024-25 was Rs. 973.12 lakh vis-a-vis Rs. 1202.77 lakh in FY 2023-24. Profit after Tax for the FY 2024-25 was Rs. 748.58 lakh compared to Rs. 900.10 lakh in FY 2023-24.

The company is constantly upgrading its technology and modernizing plant and machinery with a view to maintain competitive edge in the market. Further the company has entered into a technical know how agreement with a Japanese company for developing new products. The company has also engaged consultants to improve productivity and reduce wastage and develop new products. Though all these initiatives entail expenditure resulting in pressure on margin and reduced profits, but the management considers the same necessary for long term prospects of the company.

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

The Company has started the supply of coated fabrics for use in interiors of Hyundai/Kia cars. Commercial sales of lamination adhesive has started. A used four-head coated fabrics line has been received from abroad.

Apart from aforesaid, no material changes and commitments 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. The on-going tariff war between the USA and other countries, may result in cheaper Chinese coated fabrics and PU resin flooding into less-tariff countries like India. If it happens, it may impact revenues and erode some profits.

3. **Changes among Directors & Key Managerial Personnel during the year under report**

Cessations: Shri Naresh Kumar, Independent Director relinquished his office as such on the expiry of his second term of five years on 30-08-2024.

Appointments: During the year under report, the 38th Annual General Meeting was held on 30-08-2024, which made the following appointments:

Shri Navneet Garg, a non-independent director retiring by rotation was re-appointed in the same capacity.

Shri Ramnik Garg, and Shri Navneet Garg (both Executive Directors) whose term of three years was expiring w.e.f. 30-06-2025 and 30-04-2025 respectively, were reappointed as such for further period of three years each.

Besides the above, there have not been any changes among Directors and Key Managerial Personnel during the year.

4. **Appointment of related party to a place of profit during the year under report**

On the recommendations of the Nomination & Remuneration Committee (all of whose members are Independent Directors), Shri Rishit Garg was appointed by the Board as Manager (R&D) w.e.f. 01-07-2024 for a remuneration of Rs. 1,20,000 per month besides other benefits as are being paid to other regular employees of the Company. Shri Rishit Garg has completed his full-time Bachelor of Science Degree in Material Science & Engineering from University of Washington, USA. The Committee and the Board were of the view that his qualifications and training will be of immense benefit to the Company. Shri Rishit Garg is a relative of all the directors belonging to promoter group. Although transaction was stated to be on an arm's length basis and is not required to be referred to in the Board's Report 2013, under Section 188(1) of the Companies Act, yet this is being so referred to by way of an abundant caution.

5. **Subsidiaries, Consolidated Accounts and materiality**

The Company did not have any subsidiaries, joint ventures or associate companies either at the beginning, during or at the end of the year under report.

6. **Deposits**

The Company did not hold any deposits at the beginning of the year. It did not accept any deposits during the year. Therefore, there was no occasion for any deposits to remain unpaid or unclaimed or in default for repayment of principal or interest thereon.

7. Internal Audit, Internal Financial Control Systems & their adequacy

During the year, the Company had engaged services of M/s Vishal G. Goel & Co, Chartered Accountants as Internal Auditors for the Financial Year 2024-25. The scope of their work included 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.

8. 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). The cost records maintained by the Company were subjected these to cost audit which was conducted by M/s 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. Cost Audit Report for the financial year 2023-24 received during the year under report, was placed before the Board of Directors within the stipulated time. It did not contain any qualification, reservation, adverse remark or disclaimer.

9. 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 Committees. 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.

10. Corporate Social Responsibility

As the Company is not required to constitute a CSR Committee, the Board of Directors is directly discharging CSR obligations of the Company. Information required under Rule 8 and 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in the Annexure H to this report.

11. 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.

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

For statements on composition of the Board, Audit Committee, Nomination & Remuneration Committee ("NRC"), Stakeholders Relationship Committee and their Meetings held during the year; 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). 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/Investors. Details of Board and Committee Meetings held during the year under report are given in the annexed Corporate Governance Report.

13. Evaluation of Board, its Committees and individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter called 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.

14. Company's Policy relating to Remuneration of directors, key managerial personnel and other employees

For Company's policy relating to Remuneration for directors, key managerial personnel and other employees as required to be disclosed under Section 178(4) of the Companies Act, 2013 and under the Listing Regulations, please refer to Annexure B.

15. 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. Disclosure pursuant to Schedule V, Part II, Section II relating to remuneration and other details of directors are given in the attached Corporate Governance Report (Annexure A).

16. Auditors, Audit and Auditors' Report

M/s Arora & Choudhary Associates, Chartered Accountants, who have subjected themselves to a peer review, have carried out statutory audit of Company's financial accounts for the year. 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.

17. 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.

18. Vigil Mechanism

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 is available at the website of the Company at <https://www.jaschindustries.com/Investors/Policies>.

19. Risk management policy

A statement indicating business risks and the management policy to manage the risks, forms part of Management Discussion & Analysis Report which is placed at Annexure F.

20. Annual Return

In accordance with the amended provisions of Section 92(3) of the Companies Act, 2013, previous year's Annual Return has been posted at the website of the Company www.jaschindustries.com under the web-link "Investors. Annual Return for the year under report, after the same has been filed with the Registrar of Companies, will also be available at the website of the Company.

21. Loans, Guarantees and Investments

Under Section 186(4) of the Companies Act, 2013, full particulars of loans and guarantees given, investments made and security provided are required to be and are mentioned in the financial statements. During the year under Report no loans were given, no guarantees were provided and no investments were made.

22. 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 Investors>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 134(3)(h) & Section 188 of the Companies Act, 2013, Regulation 34(3) & 53(f) of the Listing Regulations and other applicable provisions of laws are contained in the enclosed in Form AOC-2 as Annexure - E to the Directors' Report and also in Note 36 to Financial Statements. 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.

23. 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 an independent Practicing Company Secretary, confirming compliance with the conditions of corporate governance as stipulated under the Listing Regulations is attached.

24. Management Discussion and Analysis Report

For Management Discussion & Analysis Report, please refer to Annexure F.

25. 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.

26. 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.

27. Listing

The Equity Shares of the Company are listed at the BSE Limited. Scrip Id is 500220.

28. Status of Annexures to Directors' Report

All the Annexures mentioned in this Report form an integral part of the Directors' Report.

29. Directors' Responsibility Statement

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

- In the preparation of the annual accounts, the applicable accounting standards were followed along with proper explanation, if any, relating to material departures;
- 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 2025 and of the profits of the Company for the year ended 31st March 2025;
- 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;
- The annual accounts were prepared on a going concern basis;
- Internal financial controls were laid down to be followed by the Company and such internal financial controls were adequate and were operating efficiently;
- 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.

30. 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 its Bankers, HDFC Bank and other stakeholders.

For & on behalf of the Board

Place: Sonipat
Date: 20th May 2025

Jai Kishan Garg
Chairman

ANNEXURE A TO DIRECTORS' REPORT (CORPORATE GOVERNANCE REPORT)

CORPORATE GOVERNANCE DISCLOSURE PURSUANT TO REGULATION 27 OF THE 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 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 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 for Board of Directors and Senior Management Personnel
- ❖ Code of Conduct for Prohibition of Insider Trading
- ❖ Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- ❖ Health, Safety and Environment (HSE) Policy
- ❖ Policy for Prevention of Sexual Harassment of Women at Workplace
- ❖ Whistle Blower Policy & Vigil Mechanism
- ❖ Policy on Materiality of Related Party Transactions and on Dealings with Related Party Transactions
- ❖ Policy on Material Events to be reported to the Stock Exchange.
- ❖ Policy for Selection of Directors and determining Directors' Independence
- ❖ Remuneration Policy for Directors and Key Managerial Personnel
- ❖ Policy for Board Diversity

1.2 Shareholders' democracy and majority rule

In a shareholders' democracy, shareholders are the ultimate authority in case of a Company. Their powers are restricted only by the Memorandum & Articles of Association and the law of the land. They are the decision makers in respect of all the key matters viz. appointment of directors, appointment of auditors, approval of annual financial statements, limiting borrowing powers of the Board, calling of extra ordinary general meeting, declaring dividend - to name a few. Each share in the paid up equity capital of the company equals one vote. The resolutions proposed in the notice of the General Meetings are passed either by simple majority of votes or, if mandated by law, by three-fourth majority.

1.3 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 Executive Directors provides overall direction and guidance to the Board. The Board has constituted four Committees, namely Audit Committee, Nomination & Remuneration Committee, Finance Committee and Stakeholders' Relationship Committee and is empowered to constitute additional functional Committees from time to time, depending on business needs.

1.4 Audits and internal checks and balances

A firm of experienced Chartered Accountants, which has subjected itself to peer review, audits the accounts of the Company as Independent Auditor. Another firm of Chartered Accounts conducts internal audit, 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, a firm of Company Secretaries 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.

1.5 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 required by the Directors for decision making, are made available to the Directors for effective decision-making at the meetings. He 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.

1.6 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. The Compliance Officer appointed under the Code reports directly to the Board of Directors.

1.7 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/ Investors/Appointment & Training of IDs](http://www.jaschindustries.com/Investors/Appointment%20&Training%20of%20IDs).

1.8 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 27-03-2025.

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 directors resigned before the expiry of his/her term.

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 its 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 43/5 Bahalgarh Road, Sonipat – 131021, Haryana i.e. at the Works of the Company.

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

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

Name	Category	Attendance at Board Meetings	Directorship [#]	Member of Committee [*]	Chairman of Committee [*]	Attendance at AGM held on 30-08-2024
Shri Jai Kishan Garg	P&NE	6/6	1	0	0	Yes
Shri Ramnik Garg	P&E	6/6	0	0	0	Yes
Shri Navneet Garg	P&E	6/6	0	0	0	Yes
Shri Rushil Garg	P&E	6/6	0	0	0	Yes
Shri Naresh Kumar (ceased wef 30-08-2024)	I	2/2	0	0	0	Refer note below
Km. Neetu	I	5/6	1	2	1	Yes
Shri Om Prakash Garg	I	6/6	1	2	1	Yes
Shri Shri Bhagwan Gupta	I	5/6	1	2	1	No
Shri Suresh Goyal	I	4/6	0	0	0	No

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

**Committee means Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee only (other than that of Jasch Industries Ltd).*

#Directorships in Indian Public Limited Companies only (other than that of Jasch Industries Ltd).

Details of Directors proposed to be appointed at the AGM are given elsewhere in the Directors Report/Annexures thereto.

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

Sl. No.	Name	Positions held in other Companies	Chairmanship/Membership of Committees of other Company
1.	Shri Jai Kishan Garg	Jasch Footwears Pvt Ltd – Director Jasch Gauging Technologies Ltd – Managing Director	Not available for e-filing – Defunct Nil
2.	Shri Ramnik Garg	Nil	Nil
3.	Shri Navneet Garg	Nil	Nil
4.	Shri Rushil Garg	Nil	Nil
5.	Ms. Neetu	Sri Balaji Woven Labels Pvt Ltd – Director Jasch Gauging Technologies Ltd – Independent Director	Nil Member – Audit Committee and Nomination & Remuneration Committee and Chairman of Stakeholders Relationship

			Committee of Jasch Gauging Technologies Ltd
6.	Shri Om Prakash Garg	Jasch Gauging Technologies Ltd - Independent Director	Chairman – Audit Committee and Member of Nomination & Remuneration Committee and Stakeholders Relationship Committee of Jasch Gauging Technologies Ltd
7.	Shri Shri Bhagwan Gupta	Paramount Intercontinental Pvt Ltd - Director Jasch Gauging Technologies Ltd - Independent Director	Nil Chairman of Nomination & Remuneration Committee and Member of Audit Committee and Stakeholders Relationship Committee of Jasch Gauging Technologies Ltd
8.	Shri Suresh Goyal	Nil	Nil

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 and Shri Navneet Garg are sons of Shri Jai Kishan Garg. Shri Rushil Garg is son of Shri Ramnik Garg.

2.5 Skills, expertise and competence of the Directors

The following table sets out skills, expertise and competence of the Board of Directors:

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 Navneet Garg	Managing production, inventory, marketing as segment incharge of PUcoated fabrics and PU resin	Yes
4.	Shri Rushil Garg	Managing production, inventory, marketing of PVC coated fabrics	Yes
5.	Ms. Neetu	Finance & management	Yes
6.	Shri Om Prakash Garg	Finance & Management	Yes
7.	Shri Shri Bhagwan Gupta	Administration & Accounts Management	Yes
8.	Shri Suresh Goyal	Administration & Management (Knowledge of formation of chemicals used in leather tanning, paint etc)	Yes

2.6 Board Meetings

During the year under the report, Board Meetings were held on 19-02-2025, 25-01-2025, 13-12-2024, 29-10-2024, 20-07-2024 and 30-05-2024 (total six 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:

Except Shri Jai Kishan Garg who holds 6,507 equity shares in the company, no other non-executive director holds any shares in the Company. The Company has not ever issued 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 business and budgets including capital budget 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, if any, which are materially important
- ❖ Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems, if any.
- ❖ 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 Whole Time Director in execution of Board decisions

The Whole Time Directors are responsible for overall implementation of the decisions taken at the Board and Committee Meetings. In the operations and functioning of the Company, the Whole Time Directors are assisted by a core group of executives which includes the Company Secretary and the Chief Financial Officer.

2.13 Disclosure pursuant to proviso to Schedule V, Part II, Section II (please refer to Explanatory Statement related to Items No. 3 & 4 of the Notice convening the AGM): As required under proviso to Schedule V, Part II, Section II of the Companies Act, 2013 and Schedule V of the Listing Regulations, all elements of remuneration package, terms of service, notice period, severance fee, etc. of managerial personnel are contained in the Remuneration Policy of the Company, a copy of which has been attached with the Directors' Report and forms an integral part of this Disclosure. The managerial personnel are not entitled to any other benefits such as bonus, stock option or pension. Annual increments, if any, granted by NRC are based on periodic review of individual performance and that of the Company for each financial year and are within the over all limits of the Remuneration Policy and law governing managerial remuneration. The total annual remuneration of Shri Rushil Garg at the basic pay proposed in the Resolution, after taking into consideration all aspects of monetary and non monetary benefits at annual profit level of the financial year 2024-25, will be Rs. 41,97,600 which is well within the limits laid down by law.

2.14 Details of persons being appointed/re-appointed as Director/Managing Director/Executive Director

1. Re-appointments: Names of directors proposed to be re-appointed, his/her brief resume, nature of expertise in specific functional area, directorship/committee membership held are as follows:

Shri Rushil Garg

Three years tenure of Shri Rushil Garg will come to an end on 31-05-2026. He is proposed to be re-appointed in the same capacity for a further period of three years, subject to passing of special resolution as proposed in the notice convening the meeting.

Shri Rushil Garg, aged 28 years, is a Graduate Chemical Engineer and Post-Graduate Diploma holder in Family Managed Business. He has been employed in the Company since the year 2018. He was appointed as Executive Director for a period of three years effected from 01st June 2023.

Shri Jai Kishan Garg

Shri Jai Kishan Garg, aged 79 years, is a Mechanical Engineer with over four decades of experience in the field of Production of Synthetic Leather and management function. He is the founder/promoter of the Company and has been associated with the Company as non-rotational director (Chairman & Whole Time Director) since its inception i.e. 11th December 1985 till 30th September 2023. With effect from 01st October 2023, he ceased to be Managing Director but remained as the Director & Chairman of the

Company. He has thorough knowledge about the affairs of the Company and the industry in which it operates. He is also the Chairman & Managing Director of Jasch Gauging Technologies Ltd.

Ms. Neetu

Ms. Neetu, aged 45 years, is a master's in economics. She is the Chief Executive Officer of Sri Balaji Woven Labels Pvt Ltd. She has over 15 years of experience in the field of finance, purchase, marketing, working capital management, designing, production and HR. She is also an Independent Director on the board of Jasch Gauging Technologies Ltd.

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

No fresh appointment of any Director is proposed in the ensuing Annual General Meeting.

2.15 Fresh Appointment(s) of Key Managerial Personnel

During the year, there was no fresh appointment of any Key Managerial Personnel in the Company.

2.16 Board Committees

(1) Audit Committee

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

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, if required, 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. Consequent upon completion of tenure of Shri Naresh Kumar, Independent Director effective from 30-08-2024, the Audit Committee was reconstituted in the Board meeting held on 20-07-2024. The Committee is now composed of Shri Om Prakash Garg (Chairman), Shri Shri Bhagwan Gupta (Member) and Ms. Neetu (Member), all being independent directors. All of them have vast experience in finance 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.

- (b) 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	30-05-2024	20-07-2024	29-10-2024	25-01-2025
Shri Om Prakash Garg	✓	✓	✓	✓
Shri Naresh Kumar ¹	✓	✓	-	-
Shri Shri Bhagwan Gupta ²	-	-	✓	✓
Km. Neetu	-	✓	✓	✓

Note: 1. Shri Naresh Kumar ceased to be member w.e.f 30-08-2024.

2. Shri Shri Bhagwan Gupta was appointed as member w.e.f 20-07-2024

(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 NRC are in tune with provisions of the Companies Act, 2013 and the Listing Regulations and include recommendation to the Board appointment and removal of Directors and evaluation of their performance, besides recommending/approving of remuneration of key managerial personnel. Consequent upon completion of tenure of Shri Naresh Kumar, Independent Director effective from 30-08-2024, the NRC was reconstituted in the Board meeting held on 20-07-2024. The Committee is now composed of Shri Om Prakash Garg (Chairman), Shri Shri Bhagwan Gupta (Member) and Ms. Neetu (Member), all being independent directors. All these members being

Independent Directors, the composition was in accordance with law. Shri S.K. Verma, Company Secretary is the Secretary of this Committee.

- b) Meetings and attendance during the year: The dates on which the Nomination & Remuneration 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	30-05-2024	20-07-2024
Shri Om Prakash Garg	✓	✓
Shri Naresh Kumar ¹	✓	✓
Shri Shri Bhagwan Gupta ²	-	-
Ms. Neetu	-	✓

Note: 1. Shri Naresh Kumar ceased to be member w.e.f 30-08-2024.

2. Shri Shri Bhagwan Gupta appointed as member w.e.f 20-07-2024

(3) The Stakeholders' Relationship Committee

a) Composition:

Consequent upon completion of second tenure of five years each of Shri Naresh Kumar, Independent Director effective from 30-08-2024, the NRC was reconstituted in the Board meeting held on 20-07-2024. The Committee is now composed of Shri Shri Bhagwan Gupta, 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 the Secretary of the Committee.

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. Details of investor complaints are as follows:

Investor complaints pending at the beginning of the year	0
Investor complaints received during the year	3
Investor complaints disposed off during the year	3
Investor complaints remained unresolved at the end of the year	0

- d) During the financial year under report, meeting of the Stakeholder & Relationship Committee was held on 27-03-2025, which was attended by all its Members.

(4) The Finance Committee

- (a) Composition: Consequent upon Shri Naresh Kumar ceasing to be a Director the Finance Committee was reconstituted in the Board meeting held on 20-07-2024. The Committee is now composed of Shri Jai Kishan Garg as its Chairman. Shri Ramnik Garg, Executive Director and Ms. Neetu, Independent Director 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) Meetings: No meeting of the Finance Committee was held during the year under report.

3 General Body Meetings (AGMs)

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
2021-2022	18-08-2022 at 10 A.M.	Through Video Conferencing / Other Audit Visual Means	3	0
2022-2023	18-08-2023 at 10 A.M.	do	5	0
2023-2024	30-08-2024 at 10 A.M.	do	2	0

During the year, 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. No fines or strictures were imposed on the Company by any statutory authority related to capital markets.

4.3 Performance Evaluation criteria of Independent Directors: The Company has adopted performance evaluation criteria for independent directors as per guidelines issued by the Institute of Company Secretaries of India.

4.4 Details of Annual Remuneration paid to Executive Directors was as follows: (Amount in Rs)

Name & Designation	Pay & Allowances	Perks (Chauffeur driven car)	Profit linked incentive	Total
Shri Ramnik Garg Executive Director	1,06,72,200	39,600	9,70,200	1,16,82,000
Shri Navneet Garg Executive Director	1,06,72,200	39,600	9,70,200	1,16,82,000
Shri Rushil Garg Executive Director	36,54,000	39,600	5,04,000	41,97,600

4.5 Remuneration paid to non-executive directors during the financial year under report was as follows:

Besides payment of the following sitting fees for attending Board meetings and Committee meetings, no other remuneration/perks/commission/incentive/stock option were paid or payable to them.

(Amount in Rs.)

Shri. Naresh Kumar: 1,20,000	Shri Om Prakash Garg: 2,60,000
Shri Shri Bhagwan Gupta: 1,80,000	Ms. Neetu: 2,00,000
Shri Suresh Goyal: 60,000	

4.6 Whistle Blower Policy:

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

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

All the mandatory requirements of Regulation 27(1) of the Listing Regulations have been complied with by the Company. With regard to compliance with four non-mandatory requirements, as mentioned in Schedule II, Part E thereof, Company is already into a regime of financial statements with unmodified opinion. The internal auditors report to the Board. However, their reports are reviewed by the Audit Committee before these are submitted to the Board. The quarterly financial performance is disseminated to the shareholders by uploading it at the website of the Company, by publishing an extract of the same in newspapers and also by uploading the same at the website of BSE Ltd. The Chairman has been provided with an office within the premises owned by the Company.

4.8 Utilization of funds from certain sources

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

4.9 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.

4.10 Instances of non-acceptance of Committee recommendations:

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

4.11 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. 3,50,000 (exclusive of GST)

4.12 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. The Company did not face any such risk during the year under report.

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. Some disclosures were made to the stock exchange website and at Company's website, as required by law.

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, before or after 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 or 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/Investors/Appointment & Training of IDs](http://www.jaschindustries.com/Investors/Appointment&TrainingofIDs).

7 General Shareholder Information

7.1 Annual General Meeting:

Date and Time: 22nd August 2025 at 10:00 AM IST

Venue: Through Video Conference/Other Audio Visual Means

(Deemed place of Meeting is the Registered Office of the Company)

7.2 Financial Year = 1st April 2024 – 31st March 2025

Financial Quarter: A financial quarter is the three months' period that ends on 30th June, 30th September, 31st December and 31st 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 Record Date: As mentioned in the notice of this AGM.

7.4 Dividend Payment date: Not applicable

7.5 Listing of Equity Shares: The Equity Shares of the Company are listed on BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Uptodate Annual Listing fees has been paid to BSE Ltd.

7.6 Registrar & Transfer Agents & 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.

In terms of Regulation 40(1) of Listing Regulations, as amended, w.e.f. April 1, 2019, securities can be transferred only in dematerialized form. Transfers of equity shares in electronic form are affected through the depositories without any involvement of the Company.

Attention of shareholders holding physical share certificates is once again drawn to Sr. No. 16 of "Notes to Notice of AGM" and they are requested to claim transfer of their shares from the Escrow Account to their demat accounts by following the procedure given at our website www.jaschindustries.com under "Investors" section.

7.7 Distribution of Shareholding as on 31st March 2025 (Equity shares of face value of Rs. 10 each, fully paid up)

Category of shareholders	Number of shareholders	Total number of shares	number of equity shares held in dematerialized form	Total shareholding as a percentage of total number of shares
Indian Promoters (Individuals / HUF)	11	3918223	3918223	57.63
Mutual Funds/UTI/AIF	0	0	0	0.00
FII's	0	0	0	0.00
Bodies Corporate	33	61540	61540	0.91
i. Individual shareholders holding nominal share capital up to Rs 2 lakh	7101	1249944	1249944	18.39

ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	10	740271	740271	10.89
NRIs	131	44675	44675	0.66
Clearing Members	6	8999	8999	0.13
Residents HUF	131	124833	124833	1.84
LLP	3	1677	1677	0.02
IEPF	1	404626	404626	5.95
Demat Escrow Account – JIL	1	243212	243212	3.58
TOTAL	7428	6798000	6798000	100.00

All the aforesaid shares are of the face value of Rs. 10 each fully paid up. None of the aforesaid shares are reported to have been pledged.

7.8 Dematerialisation Of Shares & Liquidity

100% of the paid-up share capital of the Company is represented in dematerialized form as on 31st March 2025. The shares are freely tradable at BSE.

[Note: Pursuant to the Scheme of Demerger, some Shares held in physical form prior to demerger have been transferred to a Suspense Escrow Demat Account and the concerned shareholders may claim credit of the same to their own demat accounts. Details of shares held in Suspense Escrow Demat Account have been given elsewhere in this Report].

7.9 Outstanding GDRs/ADRs/Warrants or Any Convertible Instruments, Conversion date and likely Impact on Equity

The Company does not have any such outstanding instruments.

7.10 Disclosure regarding loans and advances by the Company and its subsidiary in the nature of loan to firms in which directors are interested

Please Refer "Advances to related parties" under Note 10 (Other Current Assets) of standalone financial statements of the Company.

7.11 Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

Under the above Act, no cases were filed or disposed of during the year and no complaint was pending at the end of the year.

7.12 Materiality and RPT Policies:

The policies regarding determining materiality of subsidiary and the policy regarding related party transactions are available at the website of the Company www.jaschindustries.com under the tab Investors.

7.13 Plant Location: The plant of the Company is located at 43/5, Bahalgarh Road, (Vill: Jat Joshi), Distt. Sonipat, Haryana. Another plant is in the process of being set up at Vill. Bhigan, Distt. Sonipat.

7.14 Investor services

Answers to all the foreseeable queries of shareholders have been uploaded at the website of the Company www.jaschindustries.com under the tab Investors>Other Investor services>Frequently Asked Questions so that they do not have to contact the Company/its Registrars every time they have a query. Similarly various procedures (e.g. for transmission of shares, issue of duplicate share certificate, claiming shares/unpaid dividend from IEPF) are also available under "Investor services" tab for the benefit of the shareholders.

7.15 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: 0130-2216666,

E-mail address is skverma@jasch.biz , Website: www.jaschindustries.com

7.16 Declaration regarding compliance with Code of Conduct

In terms of Schedule V of the Listing Regulations, a certificate signed by the Executive 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 forms part of Annexure J. The Code of Conduct is available at the website of the Company by following the following link: [www.jaschindustries.com/Filings & Disclosures/Policies](http://www.jaschindustries.com/Filings%20&%20Disclosures/Policies).

7.17 Certificate of compliance with corporate governance conditions

A certificate signed by M/s G. Aakash & Associates, Company Secretaries, regarding compliance with corporate governance conditions is annexed at Annexure K.

7.18 Certificate regarding accuracy of financial statements

In terms of Regulation 17(8) of the Listing Regulations, the Executive Director and the Chief Financial Officer have given the required certificate (attached) to the Board of Directors regarding the accuracy of financial statements and the same is attached at Annexure J ibid.

7.19 Disclosure with respect to Suspense Escrow Demat Account of the Company:

(Equity shares of face value of Rs. 10 each, fully paid up)

Aggregate number of shareholders at the beginning of the year	2130
Outstanding shares at the beginning of the year	248852
Number of shareholders approached for transfer of shares	41
Number of shareholders to whom shares were transferred	41
Aggregate number of shareholders lying at the end of the year	2089
Outstanding shares at the end of the year*	243212
*Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	

Place: Sonipat
Date: 20th May 2025

For & on behalf of the Board

Jai Kishan Garg
Chairman

ANNEXURE B TO DIRECTORS' REPORT
(REMUNERATION POLICY & CRITERIA FOR DIRECTORS' APPOINTMENT KMPs) EVALUATION)

(This policy is also available at the website of the Company www.jaschindustries.com/Investors/Policies, Codes of Conduct & Fair Practices)

REMUNERATION POLICY

PART A

1. Preamble

In accordance with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act 2013, the Board of Directors of the Company is required to constitute a Nomination & Remuneration Committee to recommend to the Board a policy relating to remuneration for directors, key managerial personnel and other employees. Accordingly, the Nomination & Remuneration Committee constituted by the Board, hereby recommends the following policy to the Board.

2. Guiding principles for remuneration applicable to the employees

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

- 2.1 The remuneration will be based on the qualifications, experience and personality traits of the employees.
- 2.2 The level and composition of remuneration will be reasonable and sufficient to attract, retain and motivate of the employees of the quality required to run the company successfully;
- 2.3 The Company will endeavor to match the remuneration of the employees as per best industry standards.
- 2.4 Relationship between remuneration to performance will be clear and will meet appropriate performance benchmarks.

PART B

3. POLICY ON REMUNERATION TO KEY MANAGERIAL PERSONNEL

This part (Part B) of the Policy concerns the remuneration to Managing Director, Whole Time Directors, Company Secretary and Chief Financial Officer (Collectively known as Key Managerial Personnel or "KMPs"). This part of the policy does not concern other executives of the Company. As required by law, 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 and will be as follows:

3.1 Basic pay: The basic pay of KMPs shall be fixed by the Nomination & Remuneration Committee keeping in view individual executive's qualifications, experience, responsibilities, functions and industry practices. NRC may grant suitable annual increments to key managerial personnel, keeping in view their individual performance, company performance, industry practice and inflation.

3.2 Variable pay, incentive schemes/pay 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 197 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.

3.3 Other benefits and principal terms of employment, notice of termination and severance pay:

Other benefits

- 3.3.1 All KMPs will be entitled to a Special Allowance equivalent to six months' salary in a year, to cover housing, conveyance, medical, electricity, gas, water and other personal expenses.
- 3.3.2 All KMPs will be entitled to customary non-monetary benefits such as subsidized health care insurance/medical, mobile phone and telephone at residence and gratuity as per law. Benefit of chauffeur driven car may be provided at the discretion of the management.
- 3.3.3 All KMPs will be entitled one month's paid leave during a financial year or encashment in lieu thereof.
- 3.3.4 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.
- 3.3.5 In case any KMP 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.
- 3.3.6 In case any KMP has provided any loan to the Company, then such KMP 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).
- 3.3.7 Appointments of KMPs will be terminable at either end, by giving three months' notice in writing.
- 3.3.8 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.
- 3.3.9 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.
- 3.3.10 The remuneration will be suitably bifurcated for tax management purposes and will be subject to applicable tax deduction at source.

PART C

4. POLICY ON REMUNERATION TO DIRECTORS

All non-executive directors will be paid such sitting fee for attending the Board and Committee Meetings, as may be approved by the Board of Directors. Besides sitting fee, they will be entitled to reimbursement of reasonable out of pocket expenses incurred in connection with attending these meetings.

PART D

5. POLICY ON REMUNERATION TO OTHER EMPLOYEES

All other employees will be paid pay and allowances as per HR policy of the Company, which shall be in accordance with guiding principles laid down in para 2 of part A of this policy.

PART E

6. IMPLEMENTATION AND AMENDMENTS:

6.1 Responsibility for adhering to this policy: It will be the responsibility of the management to adhere to this policy. He will periodically affirm to the Committee/Board that this policy is being followed.

6.2 Policy to be changed only on the recommendation of NRC:

This policy will be reviewed by the Nomination & Remuneration Committee from time to time and the Committee will recommend to the Board of Directors amendments, if any, in the policy. However, the policy shall not be changed to the detriment of a KMP without his/her consent.

Place: Sonipat
Date: 20th May 2025

For & on behalf of the Board

Jai Kishan Garg
Chairman

ANNEXURE C TO DIRECTORS' REPORT

[DISCLOSURE UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

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

- Ratio of the remuneration of each director to the median remuneration of the employees of the company in the financial year ended 31st March 2025 was as under:

Sr. No.	Director	Ratio (1:)
1	Sh. Ramnik Garg, Executive Director	26
2	Sh. Navneet Garg, Executive Director	26
3	Sh. Rushil Garg, Executive Director	9

- Percentage increase in remuneration of each director, Company Secretary and Chief Financial Officer was 5%. Percentage of variable component to profit remained unchanged.
- Percentage increase in median remuneration of employees in the financial year: 10%
- The number of persons on rolls of the Company as on 31-03-2025 were 167.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year (2023-24) was about 10% and percentile increase in the remuneration of managerial personnel was 5%. Salary increases of key managerial personnel are based on company performance, individual performance, inflation and prevailing industry trends.
- It is affirmed that the remuneration paid to managerial personnel was 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):

Sr. No.	Name (Shri) (Figures in brackets are Fully paid up equity shares of Rs 10 each held as on 31 st March 2025, none of which have been pledged)	Age (years)	Qualifications	Date of start of Employment	Designation	Gross remuneration (Rs. per month)	Experience (Years)	Name of Last Employer
1.	Ramnik Garg (935522)	53	B.Tech (Polymer Engineer)	01-07-2003	Executive Director	8,89,350	32	Jasch Plastics India Ltd
2.	Navneet Garg (1224719)	49	B.Tech (Mechanical Engineer)	29-04-2006	Executive Director	8,89,350	29	Nil
3.	Rushil Garg (153995)	29	B.Tech, Dip. FMB	01-04-2023	Executive Director	3,04,500	06	Nil
4.	S.K. Verma (Nil)	67	M.Com, MBA, LL.B, FCS, FCMA	16-07-1997	Vice President & Company Secretary	4,89,195	37	Global Internet Ltd
5.	Vijendra Pal Saini (Nil)	59	B.Sc	01-04-2024	Vice President (Marketing)	3,50,000	39	Yansefu Inks & Coatings
6.	Sunil Goel (Nil)	53	B. Com	14-08-2007	Business Manager	1,34,200	18	Jasch Plastics India Ltd

7.	Nikhil Shilpy Arora (Nil)	52	MBA	02-06-2014	Marketing Manager	1,34,200	26	Jasch Plastics India Ltd
8.	Vivek Goyal (Nil)	56	BA		Business Manager	1,29,800	30	Jasch Plastics India Ltd
9.	Rajendra Singh (Nil)	35	M.Sc	15-11-2024	Asstt Manager	1,25,000	13	Mayur Uniquoters Ltd
10.	Rishit Garg (Nil)	24	B.Sc (USA)	01-11-2023	Manager (R&D)	1,20,000	1	-

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. The first three employee-directors are relatives inter se. None of the other employee is related to them.

Particulars of Senior Management including the changes therein

Sr. No.	Name & Designation	Changes, if any
1.	Shri Jai Kishan Garg Chairman & Director	Nil
2.	Shri Ramnik Garg Executive Director	Nil
3.	Shri Navneet Garg Executive Director	Nil
4.	Shri Rushil Garg Executive Director	Nil
5.	Shri SK Verma Company Secretary	Nil
6.	Smt. Jyoti Rani Chief Financial Officer	Nil

For and on behalf of the Board

Place: Sonipat
Date: 20th May 2025

Jai Kishan Garg
Chairman

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

FORM MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended on 31st march, 2024

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

To

The Members,
Jasch Industries Limited,
502, Block-C, NDM-2, NSP,
Pitampura, New Delhi- 110034, India.

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, 2025 ('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, 2025 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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, 2018 (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, 2018 (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. Based on the above examination, we report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.
- 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.

6. 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: F004819G000252396

Place: New Delhi,
Dated: 02-05-2025

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

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To
The Members,
Jasch Industries Limited,
502, Block-C, NDM-2, NSP,
Pitampura, New Delhi- 110034, India.

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 our 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: 02-05-2025

Mukesh Arora
Proprietor
FCS No. 4819
CP No. 4405
UDIN NO: F004819G000252396

**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 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
Date: 20th May 2025

For & on Behalf of Board

Jai Kishan 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 at all or as expected. 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, politico-economic conditions within India and the countries in which the company conducts business and other incidental factors. The law does not require the Company or the Directors to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

PRODUCT INTRODUCTION

Jasch industries Ltd manufactures PU/PVC Coated Fabrics (also known as synthetic Leather or Artificial Leather) and Polyurethane Resin. The current major business segment and their product applications are as follows:

Business Segment 01: - PU Coated Fabrics & Allied Products:

Business Segment 02: - PVC Coated Fabrics & Allied Products:

PU/PVC Coated fabrics and PU resin are mostly used in footwear industry (as raw material for shoe-upper, shoe-line, shoe-insole, chappal, sandal straps, etc), in garment industry (as lining material) and in automobiles (as seat covers). These are also used in furniture upholstery material, ladies and gent's purses, bags, luggage and also in the manufacture of sports goods & accessories. PU coated fabrics are light-weight and high-value addition products as compared to PVC coated fabrics. Different raw materials are used for these segments.

BUSINESS DISTRIBUTION

Business distribution of these segments is as under:

(Value is in Rs. lakh)

Business Distribution	2024-2025		2023-2024	
	Value	Percentage	Value	Percentage
PU Coated Fabrics & Allied Products.	10265.33	55.59	10168.44	59.01
PVC Coated Fabrics & Allied Products	8200.55	44.41	7062.87	40.99
Total	18466.08	100	17231.31	100

INDUSTRY STRUCTURE AND DEVELOPMENT

Synthetic Leather Industry in India is mostly in small and medium scale sector and somewhat concentrated in Northern India and Western India. It has not been able to achieve its full potential due to tough competition from imported material from China, where there are very large units enjoying benefits of economies of scale and availability of local raw material and labour 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. Besides captive consumption of PU resin, the Company also sells surplus PU Resin to outside parties for adhesive & coating applications. Further, the company is continuously upgrading its technology and modernizing plant & machinery to maintain competitive edge in the market.

The Company is in the process of setting up its Unit-2 in village Bhigan, Distt. Sonipat (Haryana), land for which has been acquired and plant and machinery has been imported.

OPPORTUNITIES AND THREATS

Development of new types of high quality PU resins and coated fabric, particularly breathable ones, presents fresh opportunities in automotive sector and some other sectors, because there is less competition in these fields. Obsolescence of technology of coated fabrics poses a threat but through in-house R&D and foreign technical expertise, the company is continuously upgrading its technology. Most of Synthetic Leather Units in India manufacture only PVC Leather and Jasch Industries Limited is the only significant manufacturer of PU Synthetic Leather. There are also fresh opportunities in the automotive sector.

FINANCIAL RATIOS

As required under Regulation 34(3) of Listing Regulations read with para B.1 of Schedule V thereof, changes in financial ratios in the financial year 2024-25, as compared with those of the immediately preceding financial year are given in Note 37(14) to Standalone Financial Statements and the same may kindly be read as a part of this Report.

SEGMENT-WISE PERFORMANCE

During the year under Report, the segment-wise performance of the company had been as follows:
(Unless specifically stated otherwise, the figures are Rs. lakh)

A. PU COATED FABRICS & Allied Products.

	2024-25	2023-24
Production (lakh meter)	22.56	21.11
Segment Revenue	8200.55	7062.86
Segment profits/(loss) before interest and other common un-allocable expenditure	470.96	577.17
Segment assets	5138.29	4134.97

B. PVC COATED FABRICS & Allied Products.

	2024-25	2023-24
Production (lakh meter)	71.39	67.91
Segment Revenue	10265.53	10168.44
Segment profits/(loss) before interest and other common un-allocable expenditure	663.11	735.73
Segment assets	5815.04	4421.53

OUTLOOK

The Company is continuously upgrading its technology and modernizing plant & machinery to maintain competitive edge in the market. The Company has entered into a royalty-based technical licensing know-how agreement with a foreign Company for production of PU resins and PU Tapes for fastener and seam tape application. Royalty is based on revenue generated from these products. In PVC segment, the Company has engaged experienced professionals as consultants to advise the Company on making better quality products with lower breakdown and rejection. However, the constantly erratic prices of

petroleum based raw materials and the mandate of law to use only piped natural gas as fuel (which is nearly three-times costlier than the conventional fuel) in the factories located in the National Capital Region, have significantly eroded Company's profits. In spite of the on-going tariff war and hostilities at the border, the management hopes that it will be able to do better in the financial year 2025-26.

RISKS AND CONCERNS

Risk is an integral part of any business and Jasch Industries Ltd is no exception. A brief evaluation of business risk, 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 those of footwear Industry. Any downward trend in footwear Industry may result in significant impact on the company. With vigorous efforts, the Company has 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%.

B. Commodity Risk

About 65% raw materials (comprising of Dioctyl Phthalate, Dimethylformamide, PVC resin, man-made fabrics, pigments, etc) used by the Company 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, try to 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.

C. Competition Risk

Your Company faces significant competition from a number of entities, some of which are large and have substantially greater resources than us including longer operating histories, better brand recognition, greater financial resources, more advanced technology, better research and development capabilities, greater market penetration, larger distribution networks, etc. We also face competition from cheaper imports and smaller entities who may compete effectively against us in a particular region based on price, size and established regional trust with the local customers. If we do not compete in these areas effectively, this could lead to a decrease in our market share, experience downward pressure on prices and an increase in our marketing and other expenses.

D. Litigation risk

In spite of best efforts to remain within the framework of law, there is a risk that your Company, its Directors, Promoters and Officers may inadvertently get involved in legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

E. Cybercrime Risk

The cyber threat landscape is vast and continuously evolving. Cybercriminals are discovering new approaches to take advantage of vulnerabilities as technology evolves. In spite of using complex passwords and time-based OTPs, installing latest anti-virus/anti-malware/security patch, etc, the cyber criminals may still be one step ahead.

E. 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 and further efforts are underway to enlarge presence in eastern and southern markets in India.

F. 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 processes/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.

2. Financial Risk

(A) Currency Fluctuation Risk

The currency risk emerges from the downward fluctuation in foreign currency. The Company's foreign exchange spending by way of import of raw materials and consumables is given in a separate paragraph dedicated to Foreign Exchange Earnings and Outgo. The company's foreign currency transactions are on current account basis and there are no deferred liabilities in terms of foreign exchange except amount due in respect of raw material imported on deferred payment basis after 31st March 2025 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 a firm of Chartered Accountants as internal auditors 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 statutory 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 first paragraph 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. There were 167 people on rolls of the Company as on 31-03-2025.

Place: Sonipat
Date: 20th May 2025

For & on Behalf of Board

Jai Kishan 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>All boilers have been fitted with AC inverter drives to induce power saving of 5%.</p> <p>All lights in the plant have been changed to LED for power saving.</p> <p>New screw-type or air compressor with inverter drive has been installed for conservation of power.</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>	<p>Besides using CNG, the company has also started using bio-based fuel, which is non-conventional source of energy helping conservation of environment.</p> <p>Nil</p>

B) Technology Absorption:

I	The efforts made towards technology absorption	There was no previously unabsorbed technology.
II	The benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
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:

Particulars	(Rs. in lakh)	
	Year Ended 31 st March 2025	Year Ended 31 st March 2024
A. EARNING IN FOREIGN CURRENCY		
1. FOB Value of Export of Goods		
Synthetic Leather & Allied Products (Earning in US\$ - 19937)	16.64	66.11
2. Know-how & Royalty, Professional & Consultancy Fee	---	---
3. Interest and Dividend	---	---
4. Other income	---	---
Total	16.64	452.63
B. EXPENDITURE IN FOREIGN CURRENCY (C.I.F. Basis)		
Raw Material & Consumables	4292.32	4306.58
Capital Goods & Component	557.17	114.62
Foreign Travels	2.46	19.38
Exhibition Expenses	---	---
Professional & Consultancy, Sales Commission	---	---
Know-how & Royalty	2.98	07.30
Interest and dividend	---	---
Total	4854.93	4447.88

Place: Sonipat
Date: 20th May 2025

For & on behalf of Board

Jai Kishan Garg
Chairman

ANNEXURE H TO DIRECTORS REPORT
(ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH 2025)

1. Brief outline of 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 endeavors to operate in a manner which, besides generating an adequate return for shareholders, also lends a helping hand to the underprivileged individuals. Figures mentioned in this report are not analogous to those of the previous years' report as these have been restated after giving retrospective effect (w.e.f 01-04-2022) to NCLT order dated 12-09-2023 in respect of scheme of demerger.
2. Composition of CSR Committee: Pursuant to Section 135(9) of the Companies Act 2013, CSR Committee was dissolved w.e.f. 30-01-2021 and its functions are being discharged by Board of Directors.
3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board is disclosed: https://www.jaschindustries.com/codes_and_policies?id=8
4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5. (a) Average net profit of the Company as per section 135(5): Rs. 3,67,79,061
 (b) Two percent of Average net profit of the Company as per section 135(5): Rs. 7,35,581
 (c) Surplus arising out of the CSR projects/ programmes or activities of the previous financial year: Nil
 (d) Amount available for set off during the financial year, if any:
 B/f from financial year 2023-24 = 19,19,662
 Less adjustment/restatement due to demerger = (11,05,384) Rs. 8,14,278
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. (78,697)
6. (a) Amount spent on CSR Projects (other than Ongoing Project): Rs. 17,79,000
 (Ongoing Projects: Nil)
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 17,79,000
 (e) CSR amount spent ~~or unspent~~ for the Financial Year: Rs. 17,79,000

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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. 17,79,000	NIL	NIL	NIL	NIL	NIL

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

S. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the company U/s 135(5): 7,35,581 Less amount available for set off as per Sr. 5(d) 8,14,278 CSR obligation for the financial year 2024-25	(78,697)
ii.	Total amount spent for the Financial Year	17,79,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	18,57,697
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)]	18,57,697

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
				Amount (in ₹)	Date of Transfer		
-----NIL-----							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR, Registration Number, if applicable	Name	Registered address
-----NOT APPLICABLE-----							

9. Reasons, if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not Applicable

Place: Sonipat
Date: 20th May 2025

On behalf of the Board of Directors

Jai Kishan Garg
Chairman

**ANNEXURE I TO CORPORATE GOVERNANCE REPORT
(CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS)**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

To

The Members,

JASCH INDUSTRIES LIMITED
CIN: L24302DL1985PLC383771
502, Block-C, NDM-2, N.S.P.,
Pitampura, New Delhi-110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Jasch Industries Limited having CIN: L24302DL1985PLC383771 and having registered office at 502, Block-C, NDM-2, N.S.P., Pitampura, New Delhi-110034 (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 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 furnished to us by the Company and declaration received from Directors, 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, 2025 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.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	JAI KISHAN GARG	00596709	01/05/2011
2	NAVNEET GARG	00176350	29/04/2006
3	SHRI BHAGWAN GUPTA	00231347	18/08/2023
4	OM PRAKASH GARG	00600413	20/05/2023
5	NEETU	07039867	01/09/2019
6	NARESH KUMAR*	06884903	31/05/2014
7	RAMNIK GARG	00188843	01/07/2003
8	SURESH GOYAL	10171561	18/08/2023
9	RUSHIL GARG	10163621	01/06/2023

Ensuring the eligibility of for 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.

*Note: Mr. Naresh Kumar ceased to be the Director of the Company during the year.

For G AAKASH & ASSOCIATES
COMPANY SECRETARIES

AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213G000207321

Date: 26.04.2025
Place: Haryana

**ANNEXURE J TO CORPORATE GOVERNANCE REPORT
(CEO & CFO CERTIFICATION)**

We, Ramnik Garg, Executive Director and Jyoti Rani, Chief Financial Officer responsible for the finance function certify that, to the best of our knowledge:

- a) We have reviewed the financial statement and cash flow statement for the year ended 31st March 2025 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 2025 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.

Ramnik Garg
Executive Director

Jyoti Rani
Chief Financial Officer

Place: Sonipat
Date: 20th May 2025

**ANNEXURE K TO CORPORATE GOVERNANCE REPORT
(INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE)**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARY

The Members of Jasch Industries Limited

1. We have examined the compliance of conditions of Corporate Governance by Jasch Industries Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI LODR Regulations.

Auditors' Responsibility

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

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on 'Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. Further, we conducted our examination in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes (Revised 2016)' issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. 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

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the SEBI LODR Regulations during the year ended March 31, 2025.

8. We state that such compliance 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.

Restrictions on use

9. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For G Aakash & Associates
Company Secretaries

Aakash Goel
(Prop.)
M. No.: A57213
CP No.: 21629
UDIN: A057213G000207297

Date: 26.04.2025
Place: Haryana

Opinion

We have audited the accompanied financial statements of Jasch Industries Ltd. (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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

inconsistent with the Financial Statements or our knowledge obtained during the course of our audit otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is an 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 Financial Statements

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

In preparing the 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 the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, make it probable that the economic decision of a reasonably knowledgeable user of the financial statement may be influenced. We considered 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 financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197 (16) of the Act, as amended. In our opinion and to the best of our information and according to explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note 37 to the Financial Statements;
 - (ii) The Company did not have any long-term derivative contracts for which there were no foreseeable losses;
 - (iii) The Company did not have any amount required to be transferred to the Investor Education and Protection Fund.

- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared/paid any dividend during the year and subsequent to the year-end.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2024, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2025.

For Arora & Choudhary Associates.
Chartered Accountants
(Firm Registration No. 003870N)

CA. Vijay Kumar Choudhary
Partner
(Membership No. 081843)
UDIN : 25081843BMKQUQ9521

Place: New Delhi
Date : 20.05.2025

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 Ltd of even date)

Report on the Internal Financial Controls with reference to Financial Statements of Jasch Industries Ltd under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act").

We have audited internal financial controls with reference to Financial Statements of Jasch Industries Ltd ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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") issued by the ICAI and the standards on auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements, and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criterial for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Arora & Choudhary Associates.
Chartered Accountants
(Firm Registration No. 003870N)

CA. Vijay Kumar Choudhary
(Partner)
Membership No. 081843
UDIN : 25081843BMKQUQ9521
Place: New Delhi
Date : 20.05.2025

Annexure B to the Independent Auditors' Report

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

To the best of our knowledge and according to the information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

- (i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets :
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. The Company has no right-to-use assets as at balance sheet date.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not revalued its Property, plant and equipment (the Company has no right-of-use assets and Intangible assets as at balance sheet date) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (As amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company. The details of quarterly returns or statements filed by the Company with such banks or financial institutions are as per note – 39 to the Financial Statements.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for some of business activities carried out by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company.
- (vii) In respect of statutory dues :
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Detail of statutory dues referred to in sub-clause (a) above which have not been deposited as at March 31, 2025 on account of disputes are given below.

Name of Statute	Nature of dues	Amount Demanded (₹ in lacs)	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961.	Demand U/S 147	22.79	Nil	2018-2019	Commissioner of Income Tax (Appeals)-NFAC.
Income Tax Act, 1961.	Demand U/S 143(3)	35.43	Nil	2022-2023	Commissioner of Income Tax (Appeals)-NFAC.
The Haryana Tax On Entry of Goods into Local Areas Act, 2008. (Old Act.- Haryana and Local Area Development Tax Act, 2000	Demand	1.77	Nil	2000-2001	Sales Tax Appellate Tribunal, Chandigarh.
Customs Act, 1962.	Fine and Penalty	5.45	Nil	2023-24	Commissioner (Appeals)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of principal and interest to banks, financial institutions.
- (b) The Company has not been declared will full defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records examined by us, term loans have been applied for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year up to the date of this report
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and details of related party transactions have been disclosed in the Financial Statements.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provision of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards corporate Social Responsibility ("CSR"). Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year. (Refer Note – 34)
- (b) The Company has no ongoing projects under CSR at the end of the financial year, hence, compliance of provision of section 135 (6) of the Companies Act, 2013 is not applicable.

For Arora & Choudhary Associates.
Chartered Accountants
(Firm Registration No. 003870N)

CA. Vijay Kumar Choudhary
(Partner)
Membership No. 081843
UDIN : 25081843BMKQUQ9521

Place: New Delhi
Date : 20.05.2025

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)

Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034

STANDALONE Ind AS BALANCE SHEET AS AT 31st March, 2025

(All amounts are in Rs. lakh)

Particulars	Note No.	As At	
		31st March, 2025	31st March, 2024
1 ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	3,938.05	2,887.17
b) Capital work-in-progress	3	547.54	15.14
c) Investment Property		-	-
d) Goodwill		-	-
e) Other Intangible Assets		-	-
f) Financial assets		-	-
i) Investments	4	0.10	0.07
ii) Trade Receivables		-	-
iii) Loans		-	-
iv) Others	5	163.58	129.54
g) Deferred Tax Assets (Net)		-	-
h) Other non-current assets	6	11.35	247.61
2 Current assets		-	-
a) Inventories	7	2,534.20	1,992.37
b) Financial assets		-	-
i) Investments		-	-
ii) Trade receivables	8	3,345.65	2,744.83
iii) Cash and cash equivalents	9	9.19	304.92
iv) Bank Balances other than (iii) above	10	175.96	113.59
v) Loans		-	-
vi) Others		-	-
c) Current Tax Assets (Net)		-	-
d) Other current assets	11	227.70	121.26
TOTAL ASSETS		10,953.32	8,556.50
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	12	679.80	679.80
b) Other equity	13	5,683.94	4,968.19
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	14	622.61	356.49
ia) Lease liabilities		-	-
ii) Trade payables : -		-	-
A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iii) Other financial liabilities (other than those specified in items (b))		-	-
b) Provisions		-	-
c) Deferred tax liability (Net)	15	224.53	228.54
d) Other non-current liabilities		-	-
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	16	1,616.62	926.68
ia) Lease liabilities		-	-
ii) Trade payables : -	17		
A) Total outstanding dues of micro enterprises and small enterprises; and		123.26	120.81
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,788.05	1,001.03
iii) Other financial liabilities (other than those specified in items (c))	18	11.08	32.79
b) Other current liabilities	19	173.39	192.66
c) Provisions	20	30.04	49.51
d) Current Tax Liabilities (Net)	21	-	-
TOTAL EQUITY AND LIABILITIES		10,953.32	8,556.50

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

01

The accompanying notes from 01 to 48 are an integral part of these Standalone Ind As Financial Statements

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

For and on behalf of the Board of Directors

For Arora & Choudhary Associates

Chartered Accountants

Firm Registration No. : 003870N

Ramnik Garg

Executive Director

(DIN : 00188843)

Navneet Garg

Executive Director

(DIN : 00176350)

CA. Vijay Kumar Choudhary

Partner

Membership No. : 81843

UDIN : 25081843BMKQUQ9521

New Delhi, May 20, 2025

Jyoti Rani

Chief Financial Officer

S K Verma

Vice President & Company Secretary

New Delhi, May 20, 2025

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)

Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034

STANDALONE Ind AS STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2025

(All amounts are in Rs. lakh, except earning per share)

Particulars	Note No.	For The Period Ended	
		31st March, 2025	31st March, 2024
REVENUE			
I. Revenue from Continued Operations	22	18,387.53	17,157.93
II. Other income	23	78.55	73.38
III. Total Income (I + II)		18,466.08	17,231.31
IV. EXPENSES			
Cost of materials consumed	24	12,917.37	11,811.81
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	(21.28)	168.03
Employee benefits expenses	26	1,367.76	1,131.38
Finance costs	27	160.95	110.13
Depreciation and amortization expense	28	301.55	269.62
Other expenses	29	2,766.61	2,537.57
Total expenses (IV)		17,492.96	16,028.54
V. Profit before exceptional items and tax (III - IV)			
		973.12	1,202.77
VI. Exceptional Items		-	-
VII. Profit Before Tax (V-VI)		973.12	1,202.77
VIII. Tax expense :			
i) Current tax	30	228.54	296.46
ii) Deferred tax charge / (credit)		(4.00)	5.26
iii) Tax in respect of earlier years		-	0.96
IX. Profit for the year from continuing operations (VII-VIII)		748.58	900.10
X. Profit from discontinued operation	31	-	967.38
XI. Tax expense of discontinued operation.		-	248.38
XII. Profit from discontinued operations (after tax) (X- XI)		-	719.00
XIII. Profit for the Period (IX +XII)		748.58	1,619.10
XIV..Other Comprehensive Income		-	-
a) Items that will not be reclassified to profit or loss		-	-
b) Income tax relating to above items		-	-
XV. Total Comprehensive Income for the period		748.58	1,619.10
XVI. Earnings per equity share (for continuing operation) :	32		
Basic (Rs.)		11.01	13.24
Diluted (Rs.)		11.01	13.24
XVII. Earning per equity share (for discontinued operations)			
Basic (Rs.) Not Annualised		-	15.86
Diluted (Rs.) Not Annualised		-	15.86
XVIII. Earning per share (for discontinued & continued operations)			
Basic (Rs.)		-	14.29
Diluted (Rs.)		-	14.29
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES		01	

The accompanying notes from 01 to 48 are an integral part of these Standalone Ind As Financial Statements

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

For and on behalf of the Board of Directors

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. : 003870N

Ramnik Garg
Executive Director
(DIN : 00188843)

Navneet Garg
Executive Director
(DIN : 00176350)

CA. Vijay Kumar Choudhary
Partner
Membership No. : 81843
UDIN : 25081843BMKQU9521
New Delhi, May 20, 2025

Jyoti Rani
Chief Financial Officer

S K Verma
Vice President & Company Secretary

New Delhi, May 20, 2025

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)
Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034
STANDALONE Ind AS STATEMENT OF CHANGES IN EQUITY

A Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

EQUITY SHARE CAPITAL

(All amounts in Rs. Lakh)

	As at 31st March, 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	67,98,000.00	679.80	1,13,30,000.00	1,133.00
Allotment in pursuant to schment of arrangment	-	-	-	-
Reduction in Capital in Pursuant to scheme of	-	-	(45,32,000.00)	(453.20)
Outstanding at end of the period	67,98,000.00	679.80	67,98,000.00	679.80

B Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs.10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, inproportion to their shareholding.

C Details of shareholders holding more than 5% shares in the company

S No	Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
a)	Mr. Nanveet Garg	12,24,719	18.016	9,07,709	13.353	4.663
b)	Mr. Ramnik Garg	9,35,522	13.762	7,64,639	11.248	2.514
c)	Ms. Gunjan Garg	6,35,281	9.345	3,26,683	4.806	4.540
d)	Ms. Shivani Garg	6,16,727	9.072	2,54,254	3.740	5.332
e)	IEPF (Investor Education & Protection Fund)	4,04,626	5.952	4,11,952	6.060	(0.108)
f)	Mr. Manish Garg	-	-	8,70,402	12.804	(100)
g)	Ms. Ritu Garg	-	-	3,63,991	5.354	(100)

D Apart from National Company Law Tribunal order dated 12.09.2023, t he 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.

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

Shares held by promoters

S No	Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
1	Ramnik Garg	9,35,522	13.762	7,64,639	11.248	2.514
2	Navneet Garg	12,24,719	18.016	9,07,709	13.353	4.663
3	Gunjan Garg	6,35,281	9.345	3,26,683	4.806	4.540
4	Shivani Garg	6,16,727	9.072	2,54,254	3.740	5.332
5	Rishit Garg	1,54,166	2.27	-	-	2.27
6	Rushil Garg	1,53,995	2.265	120	0.002	2.264
7	Umesh Kumar Gupta	1,13,583	1.671	1,13,583	1.671	-
8	Archana Singal	35,608	0.524	30,000	0.441	0.082
9	Upasana Gupta	35,608	0.524	30,000	0.441	0.082
10	Jai Kishan Garg	6,507	0.096	900	0.013	0.082
11	Kamlesh Garg	6,507	0.096	900	0.013	0.082
12	Manish Garg	-	-	8,70,402	12.804	(100)
13	Ritu Garg	-	-	3,63,991	5.354	(100)
14	Ramnik Garg & Sons HUF	-	-	2,15,499	3.170	(100)
15	J K Garg & Sos HUF	-	-	39,253	0.577	(100)

All Shares are equity share Rs. 10/- each fully paid up.

The accompanying notes from 01 to 48 are an integral part of these Standalone Ind AS Financial Statements

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

For and on behalf of the Board of Directors

For Arora & Choudhary Associates

Chartered Accountants
Firm Registration No. : 003870N

Ramnik Garg
Executive Director
(DIN : 00188843)

Navneet Garg
Executive Director
(DIN : 00176350)

CA. Vijay Kumar Choudhary

Partner

Membership No. : 81843
UDIN : 25081843BMKQU9521
New Delhi, May 20, 2025

Jyoti Rani

Chief Financial Officer

S K Verma

Vice President &
Company Secretary

New Delhi, May 20, 2025

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)
Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034
STANDALONE Ind AS STATEMENT OF CHANGES IN EQUITY

B OTHER EQUITY

(1) Current reporting period

(All amounts are in Rs. lakh)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against shre warrents	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)		
Balance as at 01.04.2024	-	-	-	-	18.00	4,950.19	-	-	-	-	-	-	-	4,968.19
Changes in accounting policy / prior periods errors / other adjustments	-	-	-	-	-	(32.83)	-	-	-	-	-	-	-	(32.83)
Restated balance at the beginning of the current reportign period	-	-	-	-	18.00	4,917.36	-	-	-	-	-	-	-	4,935.36
Total comprehensive Income for the current year	-	-	-	-	-	748.58	-	-	-	-	-	-	-	748.58
Dividentds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2025	-	-	-	-	18.00	5,665.94	-	-	-	-	-	-	-	5,683.94

(2) Previous reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against shre warrents	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)		
Balance as at 01.04.2023	-	-	-	-	18.00	4,035.78	-	-	-	-	-	-	-	4,053.78
Changes in accounting policy / prior periods errors / other adjustments	-	-	-	-	-	14.32	-	-	-	-	-	-	-	14.32
Restated balance at the beginning of the current reportign period	-	-	-	-	18.00	4,050.10	-	-	-	-	-	-	-	4,068.10
Total comprehensive Income for the previous year	-	-	-	-	-	900.09	-	-	-	-	-	-	-	900.09
Dividentds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	-	-	-	-	18.00	4,950.19	-	-	-	-	-	-	-	4,968.19

The accompanying notes from 01 to 48 are an integral part of these Standalone Ind AS Financial Statements

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

For and on behalf of the Board of Directors

For Arora & Choudhary Associates

Chartered Accountants

Firm Registration No. : 003870N

Ramnik Garg

Executive Director

(DIN : 00188843)

Navneet Garg

Executive Director

(DIN : 00176350)

CA. Vijay Kumar Choudhary

Partner

Membership No. : 81843

UDIN : 25081843BMKQUQ9521

New Delhi, May 20, 2025

Jyoti Rani

Chief Financial Officer

S K Verma

Vice President & Company Secretary

New Delhi, May 20, 2025

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)
Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034
STANDALONE Ind AS STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31st March, 2025

(All amounts are in Rs. lakh)

Particulars	Standalone For the Year	
	2024-25	2023-24
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	973.12	1,202.77
Adjustments to reconcile net profit with net cash provided by operating activities		
Depreciation and amortization	301.55	268.02
Finance cost	177.27	110.13
Exchange differences on translation of assets and liabilities	(16.71)	-
Interest, dividend and other income	(11.87)	(73.38)
Net (gain) / reduction in the fair value of assets held for sale	-	-
Bad debts written off	55.83	2.88
Other adjustments	(9.05)	1.31
Operating profit before working capital changes	1,470.13	1,511.74
Adjustments for change in assets and liabilities	-	-
(Increase) / decrease in trade receivables	(600.82)	(226.97)
(Increase) / decrease in inventories	(541.83)	317.59
Other financial assets and other assets	102.16	(311.03)
Increase / (decrease) in trade payables	789.46	(608.10)
Other financial liabilities, other liabilities and provisions	(85.62)	22.62
Income taxes paid	(297.30)	(297.41)
Exceptional items	(32.83)	-
Net cash flows (used in)/generated from operating activities after exceptional items	803.37	408.43
CASH FLOW FROM INVESTING ACTIVITIES :		
Inflows		
Sale proceeds of vehicles, plant and equipment	2.63	15.20
Interest & other income	11.87	73.38
Sale of Investment in subsidiaries (Net)	-	-
Sale of current investments	-	-
Issue of Share Capital	-	-
Exchange Rate effect	-	-
Gain on sale of short term investments	-	-
Other inflow from Business Combinations	-	-
Inflow from Investing Activity	14.50	88.58
Outflows		
Purchase of Property, plant and equipment	1,892.40	529.34
Purchase of non current investments	-	-
Purchase of current investments (net)	-	-
Investment in subsidiaries	-	-
Outflow from Investing Activity	1,892.40	529.34
Net cash (used in) / Generated from Investing Activities	(1,877.89)	(440.76)
CASH FLOW FROM FINANCING ACTIVITIES :		
Inflows		
Proceeds from long-term borrowings	840.33	220.64
Proceeds of short term borrowings	378.16	374.39
Inflow from financing activity	1,218.50	595.04
Outflows		
Repayment of long term borrowings (Net)	262.44	147.01
Repayment of short term borrowings (Net)	-	-
Dividend paid	-	-
Interest paid	177.27	110.13
Out flow from financing activity	439.71	257.14
Net cash (used in) / generated from financing activities	778.79	337.90
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(295.73)	300.31
Cash and cash equivalent at beginning of the year	304.92	4.61
Cash and cash equivalent at end of the Year	9.19	304.92

The accompanying notes from 01 to 48 are an integral part of these Restated Standalone Ind AS Financial Statements

This is the Ind AS Restated Statement of Cash Flow referred to in our report of even date

For and on behalf of the Board of Directors

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. : 003870N

Ramnik Garg
Executive Director
(DIN : 00188843)

Navneet Garg
Executive Director
(DIN : 00176350)

CA. Vijay Kumar Choudhary
Partner

Jyoti Rani
Chief Financial Officer

S K Verma
Vice President & Company
Secretary

Membership No. : 81843
UDIN : 25081843BMKQU9521
New Delhi, May 20, 2025

New Delhi, May 20, 2025

NOTE : 1- SUMMARY 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 502, Block-C, NDM-II, NSP, Pitampura, Delhi-110034 and works at 43/5, Bahalgarh Road, P.O. Bahalgarh, Distt. Sonapat - 131021 Haryana having CIN : L24302DL1985PLC383771. The Company is listed on the BSE Ltd. (BSE). The Company is a leading manufacturer of Coated Textile / Synthetic Leather (P.V.C. & P.U. Coated). The company has a 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 2015 as amended from time to time and other relevant provisions of the Act.

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.

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 are presented in INR (Rs. In Lakh), the functional currency for the Company.

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 existing circumstances.

These are also based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions exists 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 generally included in the asset's carrying amount however, 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.

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 (Non-Continuous)	15
Others (Continuous Process Machinery)	25
Furniture and Fixtures	10
Office Equipment	5
Servers and networks	6
Others End User devices	3
Vehicles	8

The company follows the policy of charging depreciation on pro-rata basis 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 work-in-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 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 the cost of which is 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:

- (a) Those which are to be measured at fair value (either through other comprehensive income, or through the statement of Profit and Loss),
- (b) Those which are to be measured at amortized cost.
- (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, 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.

(iv) Impairment of financial assets

The Company measures the expected credit loss associated with impairment of 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.

- 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, or 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.
- (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.
- Amounts disclosed as revenue are 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.
- 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 and Code on Wages, 2019 when promulgated, would subsume labour laws including those relating to P F, 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 Foreign Currency Transactions 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.
- 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 with comply with all attached conditions.
Government grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.
- 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 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
- 30) Corporate Social Responsibility (CSR) Expenditure**
Company adopted all provisions as per Section 135 of the Company's Act, 2013
- 31) Amortization of Preliminary Expenses**
The company has written off its preliminary expense in five successive years from the beginning of the year in which company start its commercial activities and charged the same to the statement of profit and loss account.

Note :- 2 - Property, Plant and Equipment

(All amounts are in Rs. lakh)

Particulars	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip.	Total
Tangible Assets							
Gross Carrying Amount							
Balance as at 1st April, 2023	9.93	852.71	6,233.03	100.40	459.20	115.08	7,770.35
Additions	-	2.25	414.24	2.12	147.58	11.63	577.82
Acquisitions through business combinations	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(80.87)	-	-	-	(80.87)
Other Adjustments for Demerger	(2.76)	(435.24)	(665.14)	(29.75)	(264.02)	(34.76)	(1,431.67)
Balance as at 31st March, 2024	7.17	419.71	5,901.26	72.77	342.77	91.95	6,835.63
Additions	772.43	-	445.38	4.21	125.02	14.13	1,361.17
Acquisitions through business combinations	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(13.28)	-	(13.58)	-	(26.86)
Balance as at 31st March, 2025	779.60	419.71	6,333.36	76.98	454.21	106.08	8,169.94
Accumulated Depreciation							
Balance as at 1st April, 2023	-	306.24	3,532.58	74.73	128.68	86.34	4,128.57
Additions	-	17.31	225.69	4.60	51.34	12.23	311.17
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(33.84)	-	-	-	(33.84)
Other Adjustments for Demerger	-	(71.14)	(248.30)	(20.85)	(87.80)	(29.35)	(457.44)
Balance as at 31st March, 2024	-	252.41	3,476.13	58.48	92.22	69.22	3,948.46
Additions	-	12.16	223.26	3.38	51.53	8.02	298.35
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(2.72)	-	(12.20)	-	(14.92)
Balance as at 31st March, 2025	-	264.57	3,696.67	61.86	131.55	77.24	4,231.89
Net carrying amount							
Balance as at 31st March, 2024	7.17	167.30	2,425.13	14.29	250.55	22.73	2,887.17
Balance as at 31st March, 2025	779.60	155.14	2,636.69	15.12	322.66	28.84	3,938.05

- a) Refer Note 1(ii)(7 & 8) for information on property, plant and equipment pledged as security by the company.
- b) During the year ended 31st March 2025, borrowing costs of Rs. 03.45 lakh (31st March 2024 is Rs. 00.48 lakh) have been capitalised.
- c) During the reporting period the Company has not made any revaluation of any assets.

Note :- 3 - Capital Work-in-Progress

(All amounts are in Rs. lakh)

	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip.	Total
Balance as at 31st March, 2024	-	-	15.14	-	-	-	15.14
Balance as at 31st March, 2025	-	15.02	532.52	-	-	-	547.54

Note :

- a) During the year ended 31st March 2025, borrowing costs of Rs. 12.86 (31st March 2024 is Rs. NIL) have been capitalised.
- b) Depreciation is not recorded on Capital working-progress until construction / installation is completed and the assets is ready for its intended use.

Note :- 4 - Investments

(All amounts are in Rs. lakh)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Unit	Amount	No. of Unit	Amount
A. Investment in subsidiaries				
Equity instruments at cost				
Quoted	-	-	-	-
Unquoted				
Controlled Entity				
JIL Employees Group Gratuity Trust	-	0.10	-	0.07
Total		0.10		0.07
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		0.10		0.07

Note :- 5 - Non-current Financial Assets Others

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
FDR with bank [Refer (a) below]	19.13	31.59
Securities deposited [Refer (b) Below]	60.25	60.50
Deposits with customs, excise and other govt. authorities	15.44	15.44
Balance with Income Tax Department	68.76	22.01
Deposits with others	-	-
Total	163.59	129.54

(a) : State Bank of India has a lein over the above FDR against bank guarantees given by bank to Govt. Department amounting.

(b) Seurity deposits include an advance consumption depositof R. 48.19lakh given to Uttar Haryana Bijli Vitran Nigam Ltd, Rs. 07.00 lakh to Gail Gas Ltd and Rs. 2.00 lakh to Haryana State Pollution Control Board.

Note :- 6 - Other Non-current Assets

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
Capital advances	11.35	247.61
Total	11.35	247.61

Note :- 7 - Inventories

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
i) Inventories		
a) Raw Materials	1,700.52	1,174.97
Raw Material in Transit	70.71	69.00
Consumables (Release Paper)	416.21	418.44
Consumables (Release Paper) in Transit	-	7.63
b) Work-in-progress	203.66	206.99
c) Finished Goods	101.60	77.00
d) Stores and Spares	8.80	3.68
e) Others		
i) Packing Material	16.73	12.36
ii) Fuels	10.96	22.30
Fuels in Transit	5.01	-
Total	2,534.20	1,992.37

Note :- 8 - Trade Receivables

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
i) Trade Receivables		
a) Secured, considered good	-	-
b) Unsecured, considered good	3,336.94	2,744.83
c) At credit risk	5.78	-
d) Credit impaired	-	-
ii) Less : Allowance for doubtful trade receivables	-	-
iii) Receivables from related parties [Refer Note 38]	2.93	-
Total receivables	3,345.65	2,744.83

iv) Trade Receivables Aging (31.03.2025)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
i) Secured, considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables - Considered good	3,272.92	37.67	11.39	0.99	16.90	3,339.87
iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
v) Disputed Trade Receivables - considered good	-	-	-	-	-	-
vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	5.78	-	-	5.78
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total receivables	3,272.92	37.67	17.17	0.99	16.90	3,345.65

iv) Trade Receivables Aging (31.03.2024)

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	
i) Secured, considered good	-	-	-	-	-	-
ii) Undisputed Trade Receivables - Considered good	2,630.63	20.87	48.46	7.51	37.36	2,744.83
iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
v) Disputed Trade Receivables - considered good	-	-	-	-	-	-
vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total receivables	2,630.63	20.87	48.46	7.51	37.36	2,744.83

Information about major customer outstanding :

Besides Kolong Glotech India Pvt Ltd." (Hyundai Kia) which has an outstanding of Rs. 572.58 lakh (03.11% of company's total annual revenue), no other customer outstanding represents 2% or more of the company's total revenue during the year ended March 31, 2025.

Note :

- a) For information about credit risk and market risk of trade receivable, please refer Note No. 40.
- b) Accounts balances of the customers, in whose case(s) confirmation / reconciliation have 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, will be accounted for as and when these reconciliations are completed.

Note :- 9 - Cash and Cash Equivalents

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
a) Balances with Banks		
i) In current accounts	0.60	0.89
ii) Unpaid / Unclaimed dividends [Refer A below]	-	-
iii) Bank deposits (Less than One Year)	5.00	300.00
b) Cheques, draft on hand	-	-
c) Cash on hand	3.59	4.03
Total	9.19	304.92

A : During the year no amount was due for transfer to Investor Education and Protection Fund, under Section 125 of the Companies Act, 2013.

Note :- 10 - Bank Balances Other Than Cash and Cash Equivalents

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
i) Deposits held as Margin money [Refer A below]	175.96	113.59
ii) Bank deposits [More than One Year]	-	-
Total	175.96	113.59

A : Margin Money is held as lien by bank against letter of credit amounting to Rs. 121.19 lakh and Rs. 54.78 lakh against Capital Goods.

Note :- 11 - Other Current Aseets

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
I) Advances other than capital advances		
a) Advances to related parties	-	-
b) Other Advances		
i) Interest Receivable	0.26	0.35
ii) Employees Advances	11.41	7.85
iii) Export Benefits receivables	0.09	1.72
iv) Advances to Suppliers	16.02	38.79
v) Receivables under GST Act	160.04	4.64
vi) Prepaid expenses	24.38	21.43
vii) Expenditure U/s 35DD(1) To the Extent Not Written Off	11.21	14.40
viii) Miscellaneous	4.29	32.08
Total	227.70	121.26

Note :- 12 - Equity Share Capital

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
Authorised		
1,40,00,000 Equity Shares of Rs. 10/- each.	1,400.00	1,400.00
Issued, subscribed and fully paid up		
67,98,000 Equity Shares of Rs. 10/- each fully paid up	679.80	679.80
Total	679.80	679.80

**a) Movement in Equity Share Capital :
Equity Shares :**

(All amounts are in Rs. lakh)

	As at 31st March, 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	67,98,000.00	679.80	1,13,30,000.00	1,133.00
Allotment in pursuant to schment of arrangment (Demerger) Form No. PAS-3 filled with MCA	-	-	-	-
Reduction in Capital in Pursuant to scheme of arrangement (Demerger)	-	-	(45,32,000.00)	(453.20)
Outstanding at end of the period	67,98,000.00	679.80	67,98,000.00	679.80

b) Paid up share capital of the Company was reduced by 45,32,000 (i.e. from 1,13,30,000 to 67,98,000 equity shares of Rs. 10 each fully paid up) pursuant to the Scheme of Arrangement (demerger) approved by the National Company Law Tribunal vide its order dated 12.09.2023. Accordingly , 45,32,000 equity shares have been extinguished for allotment of the same number of shares by Jasch Gauging Technologies Limited (Resulting Company) to the shareholders of the Demerged Company during the year 2023-2024.

c) Terms / Rights attached to equity shares :

The Company has only one class of equity shares having a face value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend 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.

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

S No	Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
a)	Mr. Nanveet Garg	12,24,719	18.016	9,07,709	13.353	4.663
b)	Mr. Ramnik Garg	9,35,522	13.762	7,64,639	11.248	2.514
c)	Ms. Gunjan Garg	6,35,281	9.345	3,26,683	4.806	4.540
d)	Ms. Shivani Garg	6,16,727	9.072	2,54,254	3.740	5.332
e)	IEPF(Investor Education & Protection Fund)	4,04,626	5.952	4,11,952	6.060	(0.108)
f)	Mr. Manish Garg	-	-	8,70,402	12.804	(100)
g)	Ms. Ritu Garg	-	-	3,63,991	5.354	(100)

e) The Company has not issued any share as fully paid up without payment being received in cash or as bonus share, No shares have been bought back by the Company since its incorporation.

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

Shares held by promoters

S No	Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
1	Ramnik Garg	9,35,522	13.762	7,64,639	11.248	2.514
2	Navneet Garg	12,24,719	18.016	9,07,709	13.353	4.663
3	Gunjan Garg	6,35,281	9.345	3,26,683	4.806	4.540
4	Shivani Garg	6,16,727	9.072	2,54,254	3.740	5.332
5	Rishit Garg	1,54,166	2.27	-	-	2.27
6	Rushil Garg	1,53,995	2.265	120	0.002	2.264
7	Umesh Kumar Gupta	1,13,583	1.671	1,13,583	1.671	-
8	Archana Singal	35,608	0.524	30,000	0.441	0.082
9	Upasana Gupta	35,608	0.524	30,000	0.441	0.082
10	Jai Kishan Garg	6,507	0.096	900	0.013	0.082
11	Kamlesh Garg	6,507	0.096	900	0.013	0.082
12	Manish Garg	-	-	8,70,402	12.804	(100)
13	Ritu Garg	-	-	3,63,991	5.354	(100)
14	Ramnik Garg & Sons HUF	-	-	2,15,499	3.170	(100)
15	J K Garg & Sos HUF	-	-	39,253	0.577	(100)

Note :- 13 - Other Equity**(1) Current reporting period**

(All amounts are in Rs. lakh)

Particulars	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2024	-	-	18.00	4,950.19	-	-	4,968.19
Changes in accounting policy / prior periods errors / other adjustment	-	-	-	(32.83)	-	-	(32.83)
Restated balance at the beginning of the current reporting period	-	-	18.00	4,917.36	-	-	4,935.36
Total comprehensive Income for the current year	-	-	-	748.58	-	-	748.58
Dividend	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Balance as at 31.03.2025	-	-	18.00	5,665.94	-	-	5,683.94

(2) Previous reporting period

Particulars	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at 01.04.2023	-	-	18.00	4,035.78	-	-	4,053.78
Changes in accounting policy / prior periods errors / other adjustment	-	-	-	14.32	-	-	14.32
Restated balance at the beginning of the previous reporting period	-	-	18.00	4,050.10	-	-	4,068.10
Total comprehensive Income for the previous year	-	-	-	900.09	-	-	900.09
Dividend	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Balance as at 31.03.2024	-	-	18.00	4,950.19	-	-	4,968.19

Note :- 14 - Borrowings

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
Secured		
Term Loans		
From banks [Refer below]	622.61	356.49
From other parties / Related Parties	-	-
Secured - Total (A)	622.61	356.49
Unsecured		
Term Loans		
From banks	-	-
From other parties / Related Parties [Refer Note 38]	-	-
Unsecured - Total (B)	-	-
Total (A+B)	622.61	356.49

Outstanding Loans from HDFC Bank Ltd., Nature of Security and utilisation	Repayment, period, rate of interest
Balance Term Loan outstanding Rs. 129.25 Lakh (Rs. 216.80 lakh as on 31-03-2024) secured by moveable and immoveable property of the Company and utilised for acquiring plant and machinery.	Repayable in 51 monthly installement starting from May, 2022. Last installment due in July 2026, current rate of interest 08.96%
Balance Term Loan outstanding Rs. 54.60 Lakh (Rs. 70.71 lakh as on 31-03-2024) secured by moveable and immoveable property of the Company and utilised for acquiring plant and machinery.	Repayable in 62 monthly installement starting from December, 2022. Last installment due in January 2028, current rate of interest 09.42%
Balance Term Loan outstanding Rs. 120.01 Lakh (Rs. 82.32 lakh as on 31-03-2024) secured by moveable and immoveable property of the Company and utilised for acquiring plant and machinery.	Repayable in 61 monthly installement starting from Sept. 2023. Last installment due in Sept., 2028, current rate of interest 09.41%
Balance Term Loan (WCDL) outstanding amounting to Rs. 272.22 lakh (Rs. NIL 31.03.2024) secured by moveable and immoveable property of the Company	7 Installments outstanding as on 31.03.2025 last Installment due in October, 2025, current rate of interest 9.00%
Balance Term Loan outstanding amounting to Rs. 342.52 lakh (Rs. NIL 31-03-2024) secured by moveable and immoveable property of the Company and utilised for acquiring plant and machinery for existing unit and UNIT-2.	Repayment schedule started from 01.04.2026 as the availment of Sanctioned Term Loan Pending due to plant commissioning under progress, current rate of interest 8.80%

1. There is no default in repayment of principal / loan or interest thereon.
2. Personal Guarantee of four directors provided to HDFC Bank Ltd for the fund based and non fund based facilities of Rs. 4955 Lakh.
3. Term loans are secured by hypothecation of movable and immovable property of the company.
4. Secured Loans includes loan for Vehicles which are secured by hypothecation of respective vehicles.
5. Current maturity of long term debt Rs. 417.34 lakh for term loan and Rs. 55.66 lakh for vehicle loan. [Refer note 16(i)(c)]

Note :- 15 - Deferred Tax Liabilities (net)

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
Deferred tax liability		
Difference in net book value and tax base of property, plant and equipment	224.53	228.54
Less : Deferred tax assets	-	-
Total	224.53	228.54

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 :

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
Difference in net book value and tax base of property, plant and equipment : Opening	228.53	223.45
Less : Trf to Resulting Company	-	(0.17)
Recognised in Profit & Loss Account : Charge / (Credit)	(4.00)	5.26
Less : Deferred tax assets	-	-
Total	224.53	228.54

Note :- 16 Borrowings

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
I) Borrowings		
Secured		
a) Loan repayable on demand		
i) From Bank	1,143.62	765.46
ii) From other parties	-	-
b) From Related Parties	-	-
c) Current maturities of long-term borrowings [Refer Note 14 & 4 below]	473.00	161.22
Unsecured	-	-
Total	1,616.62	926.68

1. There is no default in repayment of principal loan or interest thereon.

2. Personal Guarantee of Four Directors provided to HDFC Bank Ltd for the fund based and non fund based facilities of Rs. 4955 Lakh.

3. Working Capital Loan from HDFC Bank Ltd, secured by hypothecation of inventories, books debts and other current assets, both present and future.

4. Current maturity of long term debt Rs. 417.34 lakh for term loan and Rs. 55.66 lakh for vehicle loan.

Note :- 17 - Trade Payables

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
i) MSME	123.26	120.81
ii) Others	1,788.05	1,001.03
iii) Related Parties	-	-
iv) Disputed dues - MSME	-	-
v) Disputed dues - Others	-	-
Total	1,911.31	1,121.84

Trade Payables Aging (31.03.2025)

Particulars	Out stading for following periods from due date of payment				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 Years	
i) MSME	123.26	-	-	-	123.26
ii) Others	1,788.05	-	-	-	1,788.05
iii) Related Parties	-	-	-	-	-
iv) Disputed dues - MSME	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-
Total Payables	1,911.31	-	-	-	1,911.31

Trade Payables Aging (31.03.2024)

Particulars	Out stading for following periods from due date of payment				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 Years	
i) MSME	120.81	-	-	-	120.81
ii) Others	992.83	7.52	0.68	-	1,001.03
iii) Related Parties	-	-	-	-	-
iv) Disputed dues - MSME	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-
Total Payables	1,113.65	7.52	0.68	-	1,121.85

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

b) The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records supplied by them. This information has been relied upon by the auditors. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under Section 22 of the Act, is as under :

Particulars	31st March, 2025	31st March, 2024
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 :- 18 - Other financial liabilities

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
Interest accrued but not due on borrowings	5.37	3.33
Unpaid dividends [Refer below]	-	-
Other payables	5.71	29.46
Total	11.08	32.79

During the year no amount was due for transfer to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

Note :- 19 - Other Current Liabilities

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
Statutory Liabilities	48.62	67.33
Advances from customers	23.53	31.07
Employee Benefit Payables	101.24	94.26
Total	173.39	192.66

Note :- 20 - Provisions

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
Provision for employee benefits :		
Bonus / Leave encashment	30.04	49.51
Total	30.04	49.51
Movement of Provisions :		
Carrying amount at the beginning of the year	49.51	40.17
Provision recognised during the year	109.94	95.22
Amount utilised / settled / paid during the year	129.41	85.88
Amount reversed during the year	-	-
Carrying amount at the end of the year	30.04	49.51

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 recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Note :- 21 - Current Tax Liability (net)

(All amounts are in Rs. lakh)

Particulars	As At	
	31st March, 2025	31st March, 2024
Provision for Tax (Current Tax) [Refer Note 30]	228.54	296.46
Less : Advance Tax Paid & Tax Deducted at Source	228.54	296.46
Total	-	-

Note :- 22 - Revenue From Operations

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
a) Sale of Products		
Manufactured goods	18,387.53	17,125.62
b) Sale of Services	-	32.31
Total	18,387.53	17,157.93

Note :- 23 - Other Income

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
i) Interest income	11.87	49.48
ii) Export incentive (DBK)	0.25	0.04
iii) Miscellaneous Income	66.43	23.86
Total	78.55	73.38

Note :- 24 - Cost Of Material Consumed

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
i) Opening Stock	1,593.41	1,619.83
ii) Add : Purchases	13,440.68	11,785.39
iii) Less : Closing Stock	2,116.72	1,593.41
Total	12,917.37	11,811.81

Note :- 25 - Changes In Inventories Of Finished goods, Stock-in-Trade and Work-in-Progress

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening inventories		
i) Work-in-progress	206.99	259.68
ii) Finished goods	77.00	192.34
Total opening balance	283.99	452.02
Closing inventories		
i) Work-in-progress	203.66	206.99
ii) Finished goods	101.61	77.00
Total closing balance	305.27	283.99
Total	(21.28)	168.03

Note :- 26 - Employee Benefits Expenses

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
i) Salaries and wages	1,293.27	1,079.95
ii) Contribution to provident and other funds [Refer note 41]	34.67	23.17
iii) Staff welfare expenses	39.82	28.26
Total	1,367.76	1,131.38

Note :- 27 - Finance Costs

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
i) Interest for Term Loans	47.40	35.91
ii) Less : Interest Capitalised	(16.31)	(0.48)
iii) Interest for working capital facility	99.36	43.89
iv) Interest on vehicle loan	15.96	11.05
v) Interest expense - others	0.65	8.36
vi) Bank and other charges	13.88	11.40
Total	160.95	110.13

Note :- 28 – Depreciation And Amortization Expense

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
i) Depreciation on Property, Plant and Equipment	298.35	268.02
ii) Amortization on account of Expenses U/s 35DD(1)	3.20	1.60
Total	301.55	269.62

Refer Note 2

Note :- 29 – Other Expenses

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A) Manufacturing Expenses		
i) Power & fuel	1,444.45	1,398.53
ii) Consumption of stores and spare parts	59.36	42.91
iii) Freight Inward	195.63	144.89
iv) Repairs to machinery	119.83	129.02
TOTAL (A)	1,819.27	1,715.35
B) Establishment Expenses		
i) Insurance Expenses	21.93	22.06
ii) Books, Printing & Stationery	10.32	6.99
iii) Postage & Courier	11.58	15.79
iv) Telephone & Communications	11.57	7.97
v) Travel (Inc. Foreign Travel) & Conveyance	51.09	35.68
vi) Hotel, Boarding, Lodging	23.33	22.69
vii) Vehicle Running & Maintenance	51.49	37.37
viii) Fee & Subscription	23.85	31.86
ix) Legal, Professional & Consultancy Charges	98.75	17.89
x) Rent, Rates and Taxes	13.59	11.97
xi) Office Electricity Exp.	-	1.04
xii) Charity & Donation	1.93	1.63
xiii) House Keeping Expenses	19.74	18.38
xiv) Electrical & General Repair & Maintenance	48.08	118.21
xv) Directors' Sitting Fee	8.20	8.08
xvi) Audit Fee		
i) Statutory Audit	3.50	3.04
ii) Cost Audit	0.85	0.75
iii) Secratarial Audit	0.85	0.65
xvii) Royalty	2.98	7.30
xviii) Loss on Account of Theft	12.13	-
xix) Loss on Sale of Fixed Assets	6.00	31.84
xx) Corporate Social Responsibility (CSR) [Refer note 34]	17.79	8.30
xxi) Miscellaneous	9.17	22.14
TOTAL (B)	448.72	431.63
C) Selling and Distribution Expenses		
i) Testing Charges	11.43	6.66
ii) Discount & Rebates	131.60	116.79
iii) Selling Expenses	14.18	18.09
iv) Sales Commission	17.61	29.55
v) Bad Debts	55.83	2.88
vi) Packing Material	140.46	129.92
vii) Freight Outward	120.33	83.85
viii) Advertising & Exhibition	2.63	2.65
ix) Clearing & Forwarding (Export)	4.55	0.20
TOTAL (C)	498.62	390.59
TOTAL (A+B+C)	2,766.61	2,537.57

Note :- 30– Income Tax Expense

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Profit before tax expense	973.12	1,202.77
Tax at the Indian tax rate	244.92	302.71
Effect of non-deductible expense	6.47	10.61
Effect of allowances for tax purpose	(23.10)	(16.87)
Other Items	0.25	-
Income Tax expense	228.54	296.46

*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 from the year ended March 31, 2020 and re-measured its net Deferred Tax Liability basis the rate prescribed in the said section.

Note :- 31- Statement of Profit And Loss (Continued Operation and Discontinued Operations)

(All amounts are in Rs. lakh)

Particulars	Period Ended 31st March, 2025			Period Ended 31st March, 2024		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
Revenue						
Revenue from operations	-	-	-	20,135.19	17,157.93	2,977.26
Other income	-	-	-	257.87	73.38	184.49
Total Income				20,393.06	17,231.31	3,161.75
Expenses						
Cost of materials consumed	-	-	-	13,001.23	11,811.81	1,189.42
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	200.68	168.03	32.65
Employee benefits expenses	-	-	-	1,819.83	1,131.38	688.45
Finance costs	-	-	-	113.89	110.13	3.76
Depreciation and amortization expense	-	-	-	312.77	269.62	43.15
Other expenses	-	-	-	2,774.51	2,537.57	236.94
Total expenses (IV)	-	-	-	18,222.91	16,028.54	2,194.37
Profit Before Tax	-	-	-	2,170.15	1,202.77	967.38

Note :- 32 - Earnings per Share

(All amounts are in Rs. lakh)

Particulars	Period Ended 31st March, 2025			Period Ended 31st March, 2024		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
Profit attributable to equity shareholders	748.58			1,619.09	900.10	718.99
Weighted average number of equity shares						
Opening balance of issued equity shares (Number)	67,98,000.00			1,13,30,000.00	67,98,000.00	45,32,000.00
Effect of shares issued during the year, if any	-			-	-	-
Weighted average number of equity shares	67,98,000.00			1,13,30,000.00	67,98,000.00	45,32,000.00
Earning Per Share (Basic) Rs.	11.01			14.29	13.24	15.86
Earning Per Share (Diluted) Rs.	11.01			14.29	13.24	15.86
Nominal value per share Rs.	10.00			10.00	10.00	10.00

Note :- 33 - Statement of Assets And Liability (Continued Operation and Discontinued Operations)

(All amounts are in Rs. lakh)

Particulars	Period Ended 31st March, 2025			Period Ended 31st March, 2024		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
ASSETS						
Non-Current Assets						
a) Property, Plant and Equipment	-	-	-	3,902.65	2,928.43	974.22
b) Capital work-in-progress	-	-	-	83.37	78.37	5.00
f) Financial assets						
i) Investments	-	-	-	5.10	0.07	5.03
ii)Others	-	-	-	182.05	179.72	2.33
Current assets						
a) Inventories	-	-	-	2,864.34	2,386.98	477.36
b) Financial assets	-	-	-	-	-	-
i) Trade receivables	-	-	-	3,092.44	2,705.61	386.83
ii) Cash and cash equivalents	-	-	-	444.60	262.06	182.54
iii)Bank Balances other than (iii) above	-	-	-	6,121.39	-	6,121.39
d) Other current assets	-	-	-	241.18	139.73	101.45
TOTAL ASSETS	-	-	-	16,937.12	8,680.97	8,256.15
EQUITY AND LIABILITIES						
Equity						
a)Equity share capital	-	-	-	1,133.00	679.80	453.20
b)Other equity	-	-	-	11,064.16	4,549.61	6,514.55
Liabilities						
Non-current liabilities						
a) Financial liabilities						
i) Borrowings	-	-	-	483.75	471.51	12.24
c) Deferred tax liability (Net)	-	-	-	319.07	233.05	86.02
Current liabilities						
a) Financial liabilities						
i) Borrowings	-	-	-	479.48	474.23	5.25
ii) Trade payables : -						
A) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	47.28	43.77	3.51
B) Total outstanding dues of creditors other than micro enterprises and small enterprised	-	-	-	2,081.24	1,962.78	118.46
iii) Other financial liabilities (other than those specified in items (c))	-	-	-	38.45	34.04	4.41
b) Other current liabilities	-	-	-	1,230.82	208.87	1,021.95
c) Provisions	-	-	-	59.87	23.31	36.56
d) Current Tax Liabilities (Net)	-	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	-	-	-	16,937.12	8,680.97	8,256.15

Note :- 34 - Corporate Social Responsibility (CSR)

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Amount required to be spent during the year	14.63	9.55
Less : Opening Surplus	8.14	9.40
Net Amount Required to be spent during the year	14.63	9.55
Amount of expenditure incurred	17.79	8.30
Excess Spending Carried over to next year	11.30	8.14
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities	-	-
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	-	-
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	-	-

Note :- 35 - Undisclosed Income

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
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 :- 36 - Crypto Currency or Virtual Currency

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Traded or invested in Crypto Currency or Virtual Currency during the year	NIL	NIL
i) Profit or loss on transactions involving Crypto currency or Virtual currency	NIL	NIL
ii) Amount of currency held as at the reporting date	NIL	NIL
iii) Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual currency	NIL	NIL

Note :- 37 - Contingent Liabilities And Commitments (To the extent not provided for)

(All amounts are in Rs. lakh)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
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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

- Income Tax Act ,1961	22.79	22.79
- Income Tax Act ,1961	35.43	-
Customs Act, 1962	5.45	5.45
- Sales Tax Appeal Pending (2011-2012)	-	81.54
- Sales Tax Appeal Pending (2012-2013)	-	51.55

Company has adopted the Haryana One Time Settlement Scheme for recovery of outstanding dues, 2023, applied on disputed tax liabilities and paid the amount as prescribed in the scheme. Final order of acceptance received during the year 2024-2025

(B) Guarantees

(i) Guarantees to Banks and Financial

Institutions against credit facilities extended to third parties

a) In Respect of Wholly Owned Subsidiary

b) In Respect of Others

(ii) Advance / Performance / Others Guarantees

(Margin Money with Bank as lien on deposit

(iii) Outstanding Letters of Credits for Imported / Local Raw Material

(iv) Outstanding Letters of Credits for Imported Capital Goods

(Margin Money with Bank Rs. 164.78 Lakh) 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

ii) Trade Payables

Commitments

(A) Estimated amount of contracts

remaining to be executed on capital account and not provided for :

(B) Other Commitments

Note :- 38 – Related party Transaction :**TABLE – A – Related Party, KMP and relationship for the year ended on 31.03.2025**

Nature of relationship	Name of related parties	PAN	Short Name	% of Holding	Remarks
Reporting Entity (RE) / Listed Entity	Jasch Industries Limited	AAACJ0766B	JIL	---	Nil
Controlled Entity - Trust – Indian	JIL Employees Group Gratuity Trust	AACTJ0922G	JEGG	100	Nil
Other related party where common director's and there relatives are interested	Indev Asia Limited, Hong Kong	N. A.	IND-HK	NIL	Nil
	Imars Fashions	AAJPJ1117E	IM	NIL	Nil
	Microspect Corporation, USA	N. A.	MC	NIL	Nil
	Jasch Gauging Technologies Ltd	AAFCJ2071C	JGTL	NIL	Nil
Wholly Owned Indian Subsidiary	Nil	N.A	-	-	-
Associate Enterprises	Nil	N. A.	-	NIL	Nil
Joint Venture of Entity	Nil	N. A.	-	NIL	Nil
Director and Key Management Personnel (KMP)	Jai Kishan Garg, Director	AADPG5211A	--	00.096	Nil
	Ramnik Garg, Executive Director	AERPG7988Q	KMP	13.762	Nil
	Navneet Garg, Executive Director	AAHPG0896K	KMP	18.016	Nil
	Rushil Garg, Executive Director	BROPG2198F	KMP	02.265	Nil
	S. K. Verma, Vice President & Company Secretary	AAGPV5647J	KMP	NIL	Nil
	Ms. Jyoti Rani, Chief Financial Officer	BSNPR1508L	KMP	NIL	Nil
	Naresh Kumar	AEIPK1912M	ID	NIL	Ceased to ID w.e.f. 30.08.2024
	Neetu	AEUPN3741F	ID	NIL	Nil
	Om Prakash Garg	AAEPG2642Q	ID	NIL	Nil
	Shri Bhagwan Gupta	ADQPG0379P	ID	NIL	Nil
Relative of Director & key management personnel*	Suresh Goyal	ABJPG9729L	ID	NIL	Nil
	Rishit Garg	EIRPG4888R	REL	02.267	Nil
	Umesh Kumar Gupta	AAPPG9071J	REL	01.671	Nil

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

TABLE – B – Disclosure U/s 188 of the Companies Act, 2013 for the year ended on 31.03.2025.**(Rs. in Lakh)**

Nature of Transaction	Short name of entity					
	KMP/REL	JEGG	IND-HK	IM	MC	JGTL
Sales of Finished Goods	---	---	---	06.01	---	---
Sales of Raw Materials	---	---	---	---	---	---
Sales of Fixed Assets	---	---	---	---	---	---
Purchase of Raw Materials	---	---	---	---	---	---
Purchase of Fixed Assets	---	---	---	---	---	---
Premium Paid (Gratuity contribution)	---	55.64	---	---	---	---
Reimbursement / claim	---	08.84	---	---	---	53.41
Gratuity Claimed Directly paid	---	02.72	---	---	---	---
Transfer of Research & Development	---	---	---	---	---	---
Services given / received	---	---	---	---	---	---
Investment In Equity	---	---	---	---	---	---
Repatriation of Equity	---	---	---	---	---	---
Equity Written Off	---	---	---	---	---	---
KMP Compensation	---	---	---	---	---	---
Short-term employee benefits to Directors	274.43	---	---	---	---	---
Short-term employee benefits to Other KMPs	80.93	---	---	---	---	---
Post-employment benefits	---	---	---	---	---	---
Other long-term employee benefits	---	---	---	---	---	---
Retirements benefits	---	---	---	---	---	---
Share-based payment	---	---	---	---	---	---
Payment to Relatives as Salary	13.65	---	---	---	---	---
Other Payments to relatives	19.38	---	---	---	---	---
Payment as Sitting Fees	08.20	---	---	---	---	---
Loan / Advances Given / Taken	---	---	---	---	---	---
Loan Taken by the Company including Opening Balance	---	---	---	---	---	---
Loan Repaid	---	---	---	---	---	---
Loan Outstanding at Closing Date	---	---	---	---	---	---
Total Outstanding Debit / (Credit) (As at 31.03.2025.)	---	02.72	---	02.93	---	00.11
Provision for doubtful debts related to outstanding balance	---	---	---	---	---	---
Bad debts recognized in Profit / Loss	---	---	---	---	---	---
Amount of provision of KMP services that are provided by separate entity	---	---	---	---	---	---

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

(Rs. in Lakh)

Nature of Transaction	Related Party as per above table - A					
	KMP/REL	JEGG	IND-HK	IM	MC	JGTL
Loan and investment by Company						
1. Loans / Advances to Subsidiaries	---	---	---	---	---	---
Loans / Deposits / Guarantee / Collateral Given	---	---	---	---	---	---
Loans / Deposits / Guarantee / collateral Taken	---	---	---	---	---	---
Total Outstanding	---	---	---	---	---	---
b. Investment by loanee in the shares of the parent company / subsidiary	---	---	---	---	---	---
TERMS :						
1) Interest Rate (%)	---	---	---	---	---	---
2) Tenure	---	---	---	---	---	---
3) Secured / Unsecured	---	---	---	---	---	---
4) Purpose	---	---	---	---	---	---

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	Ramnik Garg	9,35,522	13.76	No transaction except remuneration of Rs. 116.42 lakh paid to him during the year.
2	Navneet Garg	12,24,719	18.02	No transaction except remuneration of Rs. 116.42 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.

Corporate Social Responsibility (CSR)

Nature	Contribution made during the year ended 31.03.2025 (Rs. In Lakh)
CSR Programme – Education Promotion	06.29
CSR Programme – Hunger Eradication	11.50
CSR Programme – Environmental Sustainability	---

Note :- 39 – Additional Regulatory Information pursuant to Govt. of India, Ministry of Corporate Affairs notification dated 24th March 2021

	Disclosure requirement				Position during 2024-2025
1	Disclosure about title deeds of immovable properties not held in the name of the Company				Nil (one immovable property under the process of transfer of title to JGTL company.)
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				Current CWIP initiated as New P.V.C. Project / Plant in the month of March 2025 and this will be completed by on or before March 2026.
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				No As Below
	Period	Amount of Current Assets reported in Return filed with Lender Bank (HDFC Bank Ltd)	Amount of Current Assets as per books of accounts	Differences	Reason
	Qtr-1 ended on 30 th June, 2024 (Rs. In lakh)				
	Stock	2023.38	2048.76	25.38	Different Valuation method of WIP and Finish goods for bank and Financials.
	Book Debt	3097.46	3097.46	---	---
	Creditors	1452.90	1452.90	---	---
	Net Current Assets	3667.94	3693.32	25.38	Same as above
	Qtr-2 ended on 30 th September, 2024 (Rs. In lakh)				
	Stock	2246.34	2275.94	29.60	Different Valuation method of WIP and Finish goods for bank and Financials
	Book Debt	3174.59	3174.59	---	---
	Creditors	1930.38	1930.38	---	---
	Net Current Assets	3490.55	3520.15	29.60	Same as above
	Qtr-3 ended on 31 st December, 2024 (Rs. In lakh)				
	Stock	2498.31	2588.39	90.08	Different Valuation method of WIP and Finish goods for bank and Financials (47.57 on Account of Valuation of WIP and Finish goods and 42.51 due to Goods In Transit.)
	Book Debt	3388.85	3388.85	---	---
	Creditors	2075.90	2075.90	---	---
	Net Current Assets	3811.26	3901.34	90.08	Same as above

	Qtr-4 ended on 31 st March, 2025 (Rs. In lakh)					
	Stock	2507.23	2534.20	26.97	Different Valuation method of WIP and Finish goods for bank and Financials.	
	Book Debt	3374.01	3345.65	28.36	Not Material only due to annual reconciliations and Bad Debts written off.	
	Creditors	1920.26	1911.31	08.95	Not Material only due to annual reconciliations	
	Net Current Assets	3960.98	3968.54	07.56	Same as above.	
10	Disclosure relating to declaration as will full 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				Nil	
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	Analytical Ratios (%)					
	Ratio	Numerator / Denominator	31-03-2025	31-03-2024	Variation (%)	Reason for variation (if variation is more than 25%)
i)	Current Ratio	Current Assets / Current Liabilities	01.68	02.27	26.00	Decrease in current ratio during the year due to increase in trade payable's and current repayable as the company taken new supply contract in automobiles sector . This will increase short term working requirements.
ii)	Debt – Equity Ratio	Total Debt / Shareholder's Equity	35.19	22.72	54.89	Increase in ratio during the year due to increase in term loan as the company avail term loan for its New PVC plant under installation and some due to increase in C.C .limit.
iii)	Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	359.94	631.06	42.96	Increase in ratio during the year due to increase in Principal repayment and increase in interest cost due to availed new term loan for its new plant.
iv)	Return on Equity (ROE)	Net Profit after taxes – Preference Dividend (if any) / Average Shareholder's Equity	12.46	17.34	28.14	This ratio decrease due to decrease in PAT as some increase in Selling and distribution exp. and also in finance cost expenses.
v)	Inventory Turnover Ratio	Cost of goods sold OR Sales / Average Inventory	07.31	06.57	11.26	--N.A--
vi)	Trade receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	01.04	00.93	11.83	--N.A--
vii)	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	01.26	00.74	70.27	Increase in ratio during the year due to increase in trade payable's as the level of inventory increases due to start business with new high end customer in automobiles sector, correspondingly trade payables increased.
viii)	Net capital turnover ratio	Net Sales / Average Working Capital	06.68	06.31	05.86	--N.A--
ix)	Net profit ratio	Net Profit / Net Sales	04.07	05.25	22.48	--N.A--
x)	Return on capital employed (ROCE)	Earning before interest and taxes / Capital Employed	12.87	18.18	29.21	Decrease in ratio during the year due to increase in long term for new plant and short term debt for working capital etc.
Xi)	Return on investment	Earnings / Investment	17.86	23.05	22.52	--N.A--
15	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				Order by Hon'ble National Company Law Tribunal (the "NCLT") on scheme of arrangement (Demerger) on dated 12.09.2023 and the same have been effective from closing hours of 30 th September, 2023 when the company files Form No. INC28 to the MCA. All the compliances have been completed, Except the one case of immovable property where the transfer of title deed in the name of resultant company under progress for Approval from Directorate of Urban Local Bodies Haryana ,Panchkula.	
16	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.	

Note : 40 - Employee Benefits

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

Defined Contribution Plan

(Rs. in Lakh)		
Particulars	2024-2025	2023-2024
Employer's Contribution to Provident Fund	24.90	16.16
Employer's Contribution to ESI	08.18	05.80
Employer's Contribution to Labour Welfare Fund	01.58	01.21

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 :- (Rs. in Lakh)

	% Invested as at 31 st March, 2025	% Invested as at 31 st March, 2024
LIC	100 %	100 %

2. Actuarial Assumptions : (Rs. in Lakh)

	2024-2025	2023-2024
Valuation Method : Projected Unit Credit Method		
Mortality Table (LIC) 2006-08 (Ultimate)		
Discount rate (per annum)	07.25 %	07.25 %
Expected rate of return on plan assets (per annum)	07.01 %	06.907 %
Rate of escalation in salary (per annum)	06.00 %	07.00 %
Average past service (actual)	10.57 %	20.09 %
Withdrawal Rate	01% - 03 %	01% - 03 %

3. 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.

4. 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.

5. Provision for retirement gratuity liability as at 31st March, 2025 to all eligible employees has been made as per Actuarial Valuation by LIC of India.

6. The proposed Social Security Code and 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

Note - 41 - Fair Value Measurement

1. 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 due to their short term nature.

2. 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.

(Rs. in Lakh)					
Particulars	Level	31 March 2025		31 March 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets Measured at amortised cost :					
Non-current					
Other Financial Assets	3	163.58	163.58	129.54	129.54
Other Non Current Assets	3	11.35	11.35	247.61	247.61
Current					
Trade Receivables	3	3,345.65	3,345.65	2,744.83	2,744.83
Cash and Cash Equivalents	3	09.19	09.19	304.92	304.92
Other Bank Balances	3	175.97	175.97	113.59	113.59
Other Current Assets	3	227.70	227.70	121.26	121.26
Measured at fair value through profit and loss		---	---	---	---
Non-current					
Investments	3	00.10	00.10	00.07	00.07
Total		3,933.54	3,933.54	3,661.82	3,661.82
Financial Liabilities Measured at amortised cost :					
Non-current					
Borrowings	3	622.61	622.61	356.49	356.49
Other financial liabilities	3	---	---	---	---
Current					
Borrowings	3	1,616.62	1,616.62	926.68	926.68
Trade Payables	3	1,911.31	1,911.31	1,121.85	1,121.85
Other Financial Liabilities	3	11.08	11.08	32.79	32.79
Other Current Liabilities	3	173.39	173.39	192.66	192.66
Measured at fair value through profit and loss		---	---	---	---
Total		4,335.01	4,335.01	2,630.47	2,630.47

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 maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value of 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 – 42 – Financial Risk Management

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

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

- Credit risk
- Liquidity risk
- Market risk

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

a) Credit risk

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

Trade receivables

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

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

Cash and cash equivalents and Deposits with banks

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

Recoverable from related parties

The company has no material 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 customers 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 recognized 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.

b) Liquidity risk

Liquidity risk is the risk when the company has 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 Department. 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 arise out of 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 if any, are primarily in fixed rate interest bearing investments. Hence, the company is not significantly exposed to interest rate risk.

Note – 43 – 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 segments as reportable segments viz. Synthetic Leather & Allied Products P.V.C and Synthetic Leather & Allied Products P.U.
The financial information about these business segments is presented in the table below :

		(Rs. In Lakh)	
	Particulars	2024-2025	2023-2024
1	Segment Revenue		
	a) Synthetic Leather & Allied Products		
	i) Synthetic Leather & Allied Products – PVC	10,265.53	10,168.44
	ii) Synthetic Leather & Allied Products – PU	8,200.55	7,062.87
	b) Unallocated	---	---
	Total	18,466.08	17,231.31
	Less: Inter-segment Revenue.		---
	Revenue From Operations	18,466.08	17,231.31
2	Segment Result (Profit (+) / Loss (-) before Tax and Interest		
	a) Synthetic Leather & Allied Products		
	i) Synthetic Leather & Allied Products – PVC	663.11	735.73
	ii) Synthetic Leather & Allied Products – PU	470.96	577.17
	b) Unallocated	---	---
	Total	1,134.07	1,312.90
	Less : (i) Interest	160.95	110.13
	(ii) Other un-allocable expenditure Net of un-allocable income	---	---
	Total Profit Before Tax	973.12	1,202.77
3	Segment Assets		
	a) Synthetic Leather & Allied Products		
	i) Synthetic Leather & Allied Products – PVC	5,815.04	4,421.53
	ii) Synthetic Leather & Allied Products – PU	5,138.28	4,134.97
	Total Segment Assets	10,953.32	8556.50
4	Segment Liabilities		
	a) Synthetic Leather & Allied Products		
	i) Synthetic Leather & Allied Products – PVC	5,475.13	4,081.63
	ii) Synthetic Leather & Allied Products – PU	4,78.39	3,795.07
	c) Unallocated	679.80	679.80
	Total Segment Liabilities	10,953.32	8556.50
5	Other Information		
	a) Capital Expenditure	1908.71	577.82
	b) Depreciation	298.35	268.02
	c) Non-cash expenses other than depreciation	59.03	04.48

Note – 44

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 – 45

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 – 46 – Event after the reporting period

The Board of Directors have not recommended any dividend interim / final for the financial year 2024-2025.

Note – 47

Figures for the corresponding previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Note – 48 – Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 20-05-2025.

If undelivered, please return to:

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