



JASCH

37TH ANNUAL REPORT

2023

JASCH INDUSTRIES LIMITED

JASCH INDUSTRIES LIMITED

(CIN: L24302DL1985PLC383771)

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

Board of Directors

Shri Jai Kishan Garg	Chairman & Managing Director
Shri Ramnik Garg	Executive Director
Shri Manish Garg	Executive Director
Shri Navneet Garg	Executive Director
Shri Naresh Kumar	Independent Director
Shri Krishan Lall Khetarpaul	Independent Director
Shri Kuldeep Singal	Independent Director
Ms. Neetu	Independent Director
Shri Rushil Garg	Executive Director (w.e.f. 01 st June 2023)
Shri Om Prakash Garg	Independent Additional Director (w.e.f. 20 th May 2023)

Vice President & Company Secretary

Shri Surinder Kumar Verma

Chief Financial Officer

Shri Mahender Paliwal

Auditors

Arora & Choudhary Associates, Chartered Accountants
(Firm Registration No. 003870N)
306, ITL Twin Tower
B-9, NSP, Pitampura, Delhi – 110034

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
I-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 37TH ANNUAL GENERAL MEETING

To

The Members,
Jasch Industries Ltd.

NOTICE is hereby given that the 37th Annual General Meeting ("AGM") of Members of JASCH INDUSTRIES LIMITED will be held on Friday, the 18th day of August 2023 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 and Consolidated Financial Statements of the Company for the financial year ended on 31st March 2023 and the Reports of the Directors and the Auditors thereon.

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

SPECIAL BUSINESS

ITEM NO. 3: To re-appoint Shri Manish 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, re-appointment of Shri Manish Garg (DIN: 00188959) as Executive Director (whole time) of the Company, made by the Board on the recommendation of the Nomination & Remuneration Committee ("NRC"), for a further period of three years from 01-10-2022 to 30-09-2025 be and is hereby approved and, notwithstanding any loss or inadequacy of profit in any financial year, the fixed component of his monthly remuneration be and is hereby approved at Rs. 7,46,500 (Rupees Seven Lakh Forty Six Thousand Five Hundred only) 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 Nomination & Remuneration Committee and approved by the Board, details of which are contained in the explanatory statement annexed with the notice convening the 37th Annual General Meeting of the Company."

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, 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 01-06-2023 to 31-05-2026 be and is hereby approved and, notwithstanding any loss or inadequacy of profit in any financial year, the fixed component of his monthly remuneration be and is hereby approved at Rs. 2,00,000 (Rupees two lakh only) 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 Nomination & Remuneration Committee and approved by the Board, details of which are contained in the explanatory statement annexed with the notice convening the 37th Annual General Meeting of the Company."

ITEM NO. 5: To appoint Shri Om Prakash Garg 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, Shri Om Prakash Garg (DIN: 00600413) be and is hereby appointed as independent Director of the Company for a period of five years with effect from the conclusion of this Annual General Meeting."

ITEM NO. 6: To appoint Shri Suresh Goyal 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, Shri Suresh Goyal (DIN: 10171561) be and is hereby appointed as independent Director of the Company for a period of five years with effect from the conclusion of this Annual General Meeting."

ITEM NO. 7: To appoint Shri Shri Bhagwan Gupta 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, Shri Shri Bhagwan Gupta (DIN: 00231347) be and is hereby appointed as independent Director of the Company for a period of five years with effect from the conclusion of this Annual General Meeting."

ITEM NO. 8: To ratify remuneration of Cost Auditors for the financial year 2023-24 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT the remuneration of M/s Vipul Bhardwaj & Co, Cost & Management Accountants, who were appointed by the Board of Directors as Cost Auditors for the Financial Year 2023-24 on the recommendations of the Audit Committee for an annual remuneration of Rs. 75,000 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 2023

Surinder Kumar Verma
Vice President & Company Secretary

Enclosures:

1. Explanatory Statement to Notice
2. Notes to Notice
3. Instructions for e-voting & attending the AGM

A. EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 RELATING TO ITEMS OF SPECIAL BUSINESS
RELATING TO ITEM NO. 3 & 4 : APPOINTMENT/RE-APPOINTMENT OF EXECUTIVE DIRECTORS

Shri Manish Garg: At the 34th Annual General Meeting of the Company held on 24th August 2020, Shri Manish Garg (DIN: 00188843) was re-appointed as Executive Director for a period of three years i.e. from 1st October 2019 to 30th September 2022. Subsequently, on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company re-appointed him as Executive Director for a further period of three years i.e. from 01-10-2022 to 30-09-2025 for a remuneration of Rs. 7,46,500 (fixed part) 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.

Shri Rushil Garg: On the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company, in their Meeting held on 20th May 2023 appointed Shri Rushil Garg (Din: 10163621) as Executive Director for a period of three years w.e.f. 01st June 2023 for a remuneration of Rs. 2,00,000 (fixed part) 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.

Both the aforesaid appointments are subject to approval by the ensuing Annual General Meeting by way of separate Special Resolutions.

Other details in respect of the aforesaid persons are as under:

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 & Electronic Gauges
(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 2022-23 Gross Revenue: Rs. 23694.82 lakh Operating Profit: Rs. 2798.25 lakh Profit after tax: Rs. 1994.60 lakh Earnings per share (of face value of Rs. 10): Rs. 17.60
(e) Foreign investment or collaborations, if any	During the year, the Company entered into a 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 appointees:	
1. <u>Name : Shri Manish Garg</u> (a) <u>Fixed Component* of Remuneration</u> : as per proposed Special Resolution (b) <u>Background details, job profile, suitability & past remuneration</u> : Shri Manish Garg, 49, is a Maltese National of Indian Origin. He holds an Overseas Citizen of India (OCI) card. He is a Post-Graduate in Electronics from the Indian Institute of Technology, Mumbai. He was initially appointed on 1 May, 1996 as an Engineer to start and head the Electronics Division of the Company. Later, he was elevated by the Board of Directors as Whole Time Director. His field of specialization is development of plant automation equipment (nucleonic non-contact industrial gauges) and management. His last re-appointment as executive director for a period of three years ended on 30 th September 2022. His performance was appraised by the Nomination & Remuneration Committee (NRC) which recommended to the Board his re-appointment in the same capacity for a further period of three years for a remuneration mentioned in the proposed resolution. Accepting these recommendations, the Board of Directors of the Company vide its Resolution dated 20 th November 2023 re-appointed him (subject to the shareholders' approval by Special Resolutions) as Executive Director for further period of three years commencing from the day immediately following the last day of their aforesaid term [i.e. from 1st October 2022 to 30th September 2025], for a remuneration as mentioned in the proposed Special Resolution. Shri Manish Garg also holds Directorship on the Board of Jasch Gauging Technologies Ltd, a wholly owned subsidiary of the Company. He has attended all (six) Board Meetings held in Financial Year 2022-2023.	

2. **Name : Shri Rushil Garg**

(a) **Fixed Component* of Remuneration :** As per proposed Special Resolution

(b) **Background details, job profile, suitability & past remuneration:** Rushil Garg, 26 years, an Indian National, is a B. Tech in Chemical Engineer ad Post-Graduate Diploma holder in Family Managed Business. He was appointed as Chemical Engineer in the Company in the year 2018 and later designated as Vice President (PVC Segment). His field of specialization is Chemical/Polymer Engineering. He was appointed by the Board as executive director for a period of three years w.e.f. 01st June 2023 subject to approval of the shareholders by a special resolution. Shri Rushil Garg does not hold Directorship on the Board of any other Company. Prior to appointment by the Board as Executive Director immediate past remuneration was Rs 1,10,000 per month plus other perks are applicable to other employees of the Company.

Notes:

1. Comparable data in respect of remuneration profile of Shri Manish Garg is not available as similar products (nucleonic non-contact industrial gauges) are not being manufactured in India at this scale. Remuneration proposed in the case of Shri Rushil Garg is at par with the industry to which the Company belongs.

2. Disclosure about pecuniary relationship with the Company and inter se relationship with managerial personnel: Shri Manish Garg and Shri Rushil Garg held 14,50,670 and 200 equity shares respectively in the Company as on 31st March 2023. Shri Manish Garg, Shri Ramnik Garg and Shri Navneet Garg (all Executive Directors) are sons of Shri Jai Kishan Garg (Chairman & Managing Director) and Shri Rushil Garg is son of Shri Ramnik Garg, Executive Director.

(c) None of the above persons has received any awards or recognitions.

(d) The above appointments are on whole-time basis.

III: OTHER INFORMATION:

(a) **Reasons for loss or inadequate profits:** Towards the second half of the financial year 2022-23, the prices of some critical raw materials required for manufacture of coated fabrics became highly volatile. When these prices ultimately settled, market forces demanded that the company reduces prices of coated fabrics (finished goods), although it had purchased raw material at higher cost. This resulted in erosion of some profits. Yet, during the year under report, the Company earned a profit of Rs. 3172.35 lakh as calculated under Section 197 of the Companies Act, 2013. The whole time directors were paid a remuneration of Rs. 399.18 lakh during that year, which works out to 12.58% of the profit. Since it exceeds 10%, it has been termed as inadequacy of profit. 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 appointment of functional heads at director level. Due to this reason only, their remuneration falls within the definition of managerial remuneration and inadequacy of profit. Had these functional heads been non-directors and paid at the same level of remuneration, then it would not have been a case of 'inadequacy of profit' at the same level of profit.

(b) **Steps taken or proposed to be taken for improvement:** During the financial year 2023-24, cheaper raw material are expected to continue to be available to the Company. Moreover, the Company has entered into royalty-based technical collaboration agreement with a foreign company for manufacture of high-end PU resins and PU Tapes for fastener and seam tape application. When full potential of these products is exploited, it is expected to make a significant addition to profits of the Company in the years to come. Additionally, the Company is gradually carrying out new product development and innovations. All these measures are expected to enable the Company to produce quality products at higher speed, low cost and higher profit margin.

(c) **Expected increase in productivity and profits in measurable terms:** It is expected that with the appropriate product mix, reduction in raw material prices, sale of high-end PU resins and PU tapes, the operating profit before tax of the Company will increase by about Rs 500 lakh in the financial year 2023-24.

***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 fixed component, 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.

The Board of Directors recommends the resolutions set out at item no. 3 and 4 in relation to the appointment/re-appointment and payment of remuneration to the aforesaid persons for approval of the shareholders of the Company as special resolutions.

The proposed appointees themselves and Shri Jai Kishan Garg (Managing Director) and Shri Ramnik Garg (Executive Director), Shri Navneet Garg (Executive Director) may be deemed to be concerned or interested in these resolutions as these pertain to themselves/their relatives. No other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in resolutions set out at item no. 3 & 4.

RELATING TO ITEM NOS. 5, 6 & 7: APPOINTMENT OF INDEPENDENT DIRECTORS

In the Board Meeting held on 20th May 2023 the Board has recommended to the AGM that Shri Om Prakash Garg, Shri Suresh Goyal and Shri Shri Bhagwan Gupta be appointed Independent Directors to hold office for a period of five years from the Annual General Meeting for the calendar year 2023.

Shri Om Prakash Garg, age 74 years, is a Mechanical Engineer and post-graduate diploma holder in Computer Management. He has a work experience of over 44 years, which includes 11 years as Manager (Project Finance) in Industrial Development Bank of India and 21 years as Executive Director on the Board of Jasch Industries Ltd. His field of specialisation is banking, finance, purchase and export-import.

Shri Suresh Goyal, aged 69 years, is a Science Graduate and has an experience of over 47 years in manufacture and sale of various chemicals and general management of an enterprise.

Shri Shri Bhagwan Gupta, aged 67 years, is a Commerce Graduate. He has an experience of 48 years in general management, accounts and marketing. He is also Director of Paramount Intercontinental Pvt Ltd.

The aforesaid persons have given their consent to act as Directors of the Company and have affirmed to the Company that they have not incurred any disqualification which bars them from being appointed as such. Their names are registered on the Independent Directors' Database of the Indian Institute of Corporate Affairs. They have also given declaration that they meet the criteria of independence provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, each of them is a person of integrity and possesses relevant qualifications, expertise and experience to be Independent Director.

Except the proposed appointees, who may be deemed to be interested in their own appointment, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolutions set out at item no. 5, 6 & 7.

The Board of Directors recommends the resolutions set out at item no. 5, 6 and 7 for the approval of the shareholders of the Company as special resolutions.

RELATING TO ITEM NO. 8: RATIFICATION OF REMUNERATION OF COST AUDITORS

The Company is required to appoint Cost Auditors for the financial year 2023-2024. On the recommendations of the Audit Committee, the Board re-appointed M/s. Vipul Bhardwaj & Co., Cost & Management Accountants as the Cost Auditors of the Company for the Financial Year 2023-24 for a remuneration of Rs. 75,000 plus applicable GST. For the previous financial year, they were paid a remuneration of Rs. 65,000 plus applicable GST. Under provisions of Rule 14 of Companies (Audit & Auditors) Rules, 2014. This remuneration is subject to ratification by the shareholders.

The Board of Directors recommends the resolution set out at item no. 8 for the ratification of the shareholders of the Company as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 8.

NOTES TO NOTICE OF AGM

1. Ministry of Corporate Affairs ("MCA") general circular Nos. 17/2020 dated 13th April 2020; no. 20/2020 dated 5th May 2020; No. 21/2021 dated 14th December 2021, no. 2/2022 dated 5th May 2022 & no. Policy-17/57/2021-CL-MCA dated 28th December 2022 and SEBI circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 January 5, 2023 (collectively referred to as "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 37th 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 37th 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 scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs.goelaakash@gmail.com with a copy marked to evoting@csdl.co.in well before the cut-off date for remote evoting.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to item of Special Business and pursuant to Regulation 36(5) relating to appointment of Auditors is attached and forms part of this notice.
6. The Company has given a public notice and has also notified BSE Ltd. that the Register of Members and Share Transfer Books of the Company will remain closed from 15-07-2023 to 16-07-2023 (both days inclusive) in connection with the AGM.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent/the Company.
8. All documents referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the Registered office of the Company during normal business hours (9:30 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the AGM of the Company.
9. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing 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. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
11. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with Company's Registrars in case the shares are held by them in physical form. Positive consent letter is also attached for giving consent to receive all future documents in electronic mode.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs in case the shares are held by them in electronic form and to Company's Registrars in case the shares are held by them in physical form.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to their DP (in case the shares are held by them in electronic form) or to Company's Registrars (in case the shares are held in physical form).
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrars, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. 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".
17. The Members, whose unclaimed dividends for the year 2011 and the relevant shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please visit the "Investors" section of the website of the Company www.jaschindustries.com.

INSTRUCTIONS FOR REMOTE E-VOTING AND ATTENDING

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

PART A : GENERAL INSTRUCTIONS

1. The remote e-voting period will begin at 10:00 hours on 15-08-23 and will end at 17:00 hours on 17-08-2023. During this period Shareholders of the Company (hereinafter referred to as "you" or "your"), holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05-08-2023 may cast your vote electronically from their 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 your shares in the paid up equity share capital of the Company as on the cut-off date mentioned above.
3. G. Aakash & Associates, Company Secretaries (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, along with the Scrutinizer's Report, shall be placed on the Company's website www.jaschindustries.com and also on the website of BSE.
6. Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 / 1800 22 44 30. Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

PART B : REMOTE e-VOTING

For remote e-voting, you will log in to the websites of either of CDSL, NSDL or your DP following the following procedure:

- I. Procedure to login in to 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. Procedure to log in if you hold shares in physical form AND you have provided your email id to the Company/its RTA

If you are holding shares in physical form, your folio number will be your user id. Follow the above procedure to generate your password. If you have not updated your PAN with the Company/Depository Participant please use the first two letters of your name and the 8 digits of the sequence number in the PAN field. Sequence Number is given in the email sent to you. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is RameshKumar with sequence number 1 then enter RA00000001 in the PAN field.

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

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

1. 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 230605003 for Company's AGM.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at skverma@jasch.biz by 17:00 hours on 10-08-2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. During the AGM, the Chairman may also, at his discretion, make available a chat window for a limited period, to enable you to express views/ask questions.

PART D: 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

Your Directors have pleasure in presenting the 37th Annual Report of the company for the year ended on 31st March 2023.

1. Performance and Financial & Other Highlights

The Directors are pleased to report a better performance during the financial year 2022-23 (hereinafter referred to as "the year"). The gross income of the Company increased from Rs. 21607.46 lakhs in financial year 2021-2022 (hereinafter referred to as "the previous year") to Rs. 23,694.82 lakhs in the year representing an increase of 09.66% as compared with that of the previous year.

Segment wise, the sales of Synthetic Leather Division at Rs. 16710.11 lakh were higher by 08.22% during the year as compared with those at Rs. 15441.48 lakh during the previous year. The sales of Electronic Gauge Division at Rs. 6984.71 lakh were 13.29 % higher as compared to those at Rs. 6165.98 lakh during the previous year.

Company's operating profit before interest, depreciation and income tax increased by 01.19% to Rs. 3110.13 lakh during the year, as compared with Rs.3073.63 lakh during the previous year. The net profit after interest, depreciation, income tax and deferred tax have marginally decreased from Rs. 2024.41 lakh to 1994.60lakh, which was 01.47% less as compared with that of the previous year. The management considers overall performance to be satisfactory.

The financial statements of the company have been audited by independent statutory auditors, who have previously subjected themselves to peer review. Their Audit report, which is annexed, is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer calling for comments by the Board. The Board has neither proposed any dividend for the year nor transfer of any amount to reserves.

The financial highlights of company during the financial year ended 31st March 2023 on standalone basis are as under:

(Amount in Rs. lakh)

Particulars	Current Year 2022 - 2023	Previous Year 2021 - 2022
Gross Income	23694.82	21607.46
Profit before interest and depreciation	3110.13	3073.63
Financial Charges	95.76	51.88
Gross Profit	4334.01	4152.91
Provision for Depreciation	311.88	293.57
Net profit before Tax	2702.49	2728.18
Provision for Tax (Net) & Deferred Tax	702.66	703.77
Net Profit after Tax	1994.60	2024.41
Balance of profit brought forward	7843.25	5818.84
Balance available for appropriation	9855.64	7843.25
Amount proposed to be carried to reserve	---	---
Transfer from General Reserve	---	---
Surplus carried to Balance Sheet	9855.64	7843.25

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

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 war between Russia and Ukraine continues to have an adverse effect on the economy world-wide. There is continued apprehension that the prices of raw material (particularly petroleum products) will continue to rise, which the Company may not be in a position to fully recover from its customers. This may erode some profits. During the year, the Company entered into a royalty-based technical licensing know-how agreement with a foreign Company for production of high-end PU resins and PU Tapes for fastener and seam tape application. Laboratory scale trial-runs for these products have been successful. The results of test-marketing of these products has also been encouraging. Once the commercial production of these products starts, it may significantly improve the bottom line of the Company.

3. Changes among Directors & Key Managerial Personnel

The three-year tenure of Shri Manish Garg, Executive Director expired on 30th September 2022 and being eligible, he

was re-appointed by the Board on the recommendations of the Nominations & Remuneration Committee in the same capacity for a further tenure of three years, subject to approval of this Annual General Meeting. His resume and details about his remuneration and other terms of appointment are given in the annexed Corporate Governance Report.

Shri Ramnik Garg, a non-independent director retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

Besides the above, there have not been any changes among Directors and Key Managerial Personnel during the year. However, after the close of the year, on the recommendations of the Nominations & Remuneration Committee and subject to approval by the ensuing AGM, Shri Rushil Garg has been appointed by the Board as Executive Director for a period of three years with effect from 01st June 2023 and Shri Om Prakash Garg has been appointed as Additional Director w.e.f. 20th May 2023 to hold office upto the ensuing AGM. Shri Om Prakash Garg, Shri Suresh Goyal and Shri Shri Bhagwan are proposed to be appointed as Independent Directors at the 37th Annual General Meeting. Details of these persons are given elsewhere in the Directors' Report.

4. Subsidiaries, Consolidated Accounts and materiality

The Company has one wholly owned Indian subsidiary as on 31st March 2023, namely, Jasch Gauging Technologies Ltd ("JGTL"). JGTL has been established solely to receive the demerged business of your Company. A joint petition filed by the Company and JGTL is awaiting approval by the Hon'ble National Company Law Tribunal, New Delhi Bench. Financial statements of JGTL have been consolidated with that of the Company. The Company did not have any joint ventures or associate companies either at the beginning or at end of the year.

5. Deposits

The Company 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.

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

During the year the Company had engaged services M/s Vishal G. Goel & Co, Chartered Accountants as Internal Auditors for the Financial Year 2022-23. 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.

7. Cost Audit & Cost Record

During the year, the Company was mandated to maintain cost records and also appoint cost auditors in respect of its products falling under CETA heading 3909 and 3921 (Plastics and Polymers). Accordingly, the Company duly maintained cost records during the financial year 2022-23 and 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.

8. Disclosure pursuant to Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

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

9. Corporate Social Responsibility

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.

10. Particulars of Specified Employees

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

11. Board & Board Committee Meetings

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

The Board has constituted 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.

12. 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 & Other Disclosure) 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.

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

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

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

The requisite details relating to ratio of remuneration, percentage increase in remuneration, etc. of managerial personnel, as stipulated under the Section/Rules mentioned in the above sub-heading, are annexed as Annexure C to this Report. 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).

15. 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.

16. Secretarial Audit & Secretarial Auditors' report

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

17. 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 has been uploaded on the website of the Company at <https://www.jaschindustries.com/Investors/Policies>.

18. Risk management policy

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

19. Annual Return

In accordance with the amended provisions of Section 92(3) of the Companies Act, 2013, a copy of Annual Return, after the same has been filed with the Registrar of Companies, will be available at the website of the Company

www.jaschindustries.com under the web-link "Investors".

20. Loans, Guarantees and Investments

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

21. Related Party Transactions

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

22. Corporate Governance Report & Certificate

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

23. Management Discussion and Analysis Report

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

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

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

25. ISO and IATF Certification

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

26. Listing

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

27. Proposed Scheme of Arrangement

As reported in the last Annual Report, a proposed Scheme of Arrangement between the Company (Jasch Industries Ltd - "JIL") , Jasch Gauging Technologies Ltd ("JGTL" - wholly owned subsidiary of JIL) and their respective shareholders and creditors under which, the nucleonic-gauge related business (including assets and liabilities) of the JIL is proposed to be demerged to JGTL, has been approved by the respective shareholders and creditors of both the Companies. The Company has filed a second motion petition before the NCLT for its final order in respect of the proposed Scheme. Details the Scheme are available at the website of the Company www.jaschindustries.com under the link Investors>Scheme of Demerger.

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 2023

and of the profits of the Company for the year ended 31st March 2023;

- 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.

Place : Sonipat
Date : 20th May 2023

for & on behalf of the Board

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.

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 Institutionalized decision making

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served. The decision-making process at the Company is institutionalized. Stakeholder's interests are taken into account, before making any business decision. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. The Board has constituted 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.

1.3 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.

1.4 Role of the Company Secretary in overall governance process

The Company Secretary being the Chief Corporate Governance Officer, interfaces between the management and regulatory authorities for governance matters. He plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meetings. 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.

1.5 Code of Conduct for Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. The Compliance Officer appointed under the Code reports directly to the Board of Directors.

1.6 Directors' familiarization program

To familiarize the directors with their rights and responsibilities, the nature of industry in which the Company operates, the Company periodically conducts familiarization programs. Details of these programs are available at the Company's website [www.jaschindustries.com/Investors/Appointment & Training of IDs](http://www.jaschindustries.com/Investors/Appointment&TrainingofIDs).

1.7 Meeting of independent directors

The Company recognizes that the Independent Directors are a key constituent of the Board. They play a vital role in dispassionately reviewing the performance of non-independent directors, the Chairman and the Board as a whole, besides assessing the quality, quantity and timeliness of flow of information between the company management and the Board. During the year under report, a Meeting of Independent Directors was held on 28-03-2023.

2. BOARD OF DIRECTORS

2.1 Board Leadership

During the year under Report, the Board of Directors of the Company was 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	Directorships	Member	Chairman	Attendance at last AGM
Shri Jai Kishan Garg	P&E	6/6	1	0	0	Yes
Shri Ramnik Garg	P&E	6/6	1	0	0	Yes
Shri Manish Garg	P&E	6/6	1	0	0	Yes
Shri Navneet Garg	P&E	5/6	0	0	0	Yes
Shri Naresh Kumar	I&NE	6/6	0	0	0	Yes
Shri K.L. Khetarpaul	I&NE	6/6	1	2	0	Yes
Shri Kuldeep Singal	I&NE	6/6	0	0	0	Yes
Ms. Neetu	I&NE	6/6	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	Directorship held in Companies	Chairmanship/Membership in Committees
1.	Shri Jai Kishan Garg	Jasch Footwears Pvt Ltd Jasch Gauging Technologies Ltd	Not available for e-filing. Nil
2.	Shri Ramnik Garg	Jasch Gauging Technologies Ltd	Nil
3.	Shri Manish Garg	Jasch Gauging Technologies Ltd	Nil
4.	Shri Navneet Garg	Nil	Nil
5.	Shri Naresh Kumar	Nil	Nil
6.	Shri K.L. Khetarpaul	Almondz Global Securities Ltd	Member – Audit Committee & Nomination & Remuneration Committee
7.	Shri Kuldeep Singal	Nil	Nil
8.	Ms. Neetu	Sri Balaji Woven Labels Pvt Ltd	Nil
9.	Shri Rushil Garg	nil	nil
10.	Shri Om Prakash Garg	nil	nil

**Committee means Audit Committee & Nomination & Remuneration Committee only*

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

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

Inter se relationship between directors is as follows: Shri Ramnik Garg, Shri Manish Garg and Shri Navneet Garg are sons of Shri Jai Kishan Garg. 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 Manish Garg	Managing production, inventory, and marketing as segment incharge of Nucleonic gauges	Yes
4.	Shri Navneet Garg	Managing production, inventory, marketing as segment incharge of PUcoated fabrics and PU resin	Yes
5.	Shri Naresh Kumar	Indirect taxation and administration	Yes
6.	Shri K. L. Khetarpaul	Finance & management	Yes
7.	Shri Kuldeep Singal	Finance & management	Yes
8.	Ms. Neetu	Finance & management	Yes. (However, she is yet to pass Independent Director's Eligibility Test)

2.6 Board Meetings

During the year under the report, Board Meetings were held on 30-04-2022, 28-05-2022, 23-07-2022, 20-09-2022, 20-10-2022 and 21-01-2023 (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:

Besides Shri Kuldeep Singal (who holds 500 shares in the Company), no other non-executive directors hold 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 businesses and budgets including capital budgets and any updates
- ❖ Quarterly results of the Company and its operating divisions or business segments
- ❖ Company's annual Financial Results, Financial Statements, Auditor's Report and Board's Report
- ❖ Minutes of meetings of the Audit Committee and other Committees of the Board
- ❖ Show cause, demand, prosecution notices and penalty notices, which are materially important
- ❖ Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
- ❖ Any material default in financial obligation to and by the Company, or substantial non-payment for goods sold by the company
- ❖ Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- ❖ Non-Compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others
- ❖ Appointment, Remuneration and resignation of Directors
- ❖ Formation/reconstitution of Board Committees.
- ❖ Terms of reference of Board Committees
- ❖ Minutes of Board meetings
- ❖ Declaration of Independent Directors at the time of appointment/annually
- ❖ Disclosure of Directors' interest and their shareholding
- ❖ Appointment or removal of Key Managerial Personnel
- ❖ Appointment of Internal Auditors and Secretarial Auditors
- ❖ Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
- ❖ Dividend declaration
- ❖ Quarterly summary of long term borrowings made, bank guarantees issued and loans and investments made
- ❖ Significant changes in accounting policies and internal controls
- ❖ Statements of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies
- ❖ Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
- ❖ Internal Audit findings and External Audit Reports (through the Audit Committee)
- ❖ Borrowing of Monies, giving guarantees or providing security in respect of loans
- ❖ Brief on statutory developments, changes in government policies, among others with impact thereof, Director's responsibilities arising out of any such developments
- ❖ Compliance Certificates certifying compliance with laws applicable to the Company

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

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

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

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

2.11 Recording minutes of proceedings at the Board and Committee meetings

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

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

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

2.13 Details of persons being appointed/re-appointed as Director/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 Ramnik Garg

Shri Ramnik Garg is retiring at this Meeting by rotation of directors and being eligible, seeks re-appointment as a director liable to retire by rotation of directors. Aged 52 years, he is Graduate Polymer Engineer. He specializes in the field of PVC Coated Fabrics division and looks after the production, maintenance and purchase functions of that Division. He has been associated with Company as whole time director since 2003.

Shri Manish Garg

Shri Manish Garg, aged 49 years, is a Post-Graduate in Electronics from the Indian Institute of Technology, Mumbai. His field of specialization is development of plant automation equipment and general management. He was initially appointed on 1st May, 1996 as an Engineer to head the Electronics Division of the Company. Later, he was elevated to Board level as a Whole Time Director since 29th July, 2002. At the 34th Annual General Meeting of the Company held on 24.08.2020, he was last re-appointed as Executive Director, for a period of three years i.e. from 01.10.2019. He was appointed by the Board as Executive Director for a period of three years w.e.f. 01.10.2022. The fixed part of his remuneration was approved as Rs. 7,46,500. The variable part of his remuneration was in accordance with the attached Remuneration Policy of the Company. The appointment and remuneration are subject to approval of the Annual General Meeting by means of Special Resolution. He has been associated with Company as whole time director since 2002.

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

Shri Rushil Garg

Shri Rushil Garg, aged 26 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. The designation last held by him was Vice President (PVC Segment). On the recommendations of the Nomination & Remuneration Committee, the Board in its Meeting held on 20th May 2023 appointed him as Executive Director for a period of three years from 01st June 2023. The fixed part of his remuneration was approved as Rs. 2,00,000. The variable part of his remuneration was in accordance with the attached Remuneration Policy of the Company. The appointment and remuneration are subject to approval of the Annual General Meeting by means of Special Resolution.

3. Fresh appointment : Name of Independent Directors proposed to be appointed (fresh appointment), his/her brief resume, nature of expertise in specific functional area, directorship/committee membership held are as follows:

Shri Om Prakash Garg

Shri Om Prakash Garg, age 74 years, is a Mechanical Engineer and post-graduate diploma holder in Computer Management. He has a work experience of over 44 years, which includes 11 years as Manager (Project Finance) in Industrial Development Bank of India and 21 years as Executive Director on the Board of Jasch Industries Ltd. His field of specialisation is banking, finance, purchase and export-import.

Shri Suresh Goyal

Shri Suresh Goyal, aged 69 years, is a Science Graduate and has an experience of over 47 years in manufacture and sale of various chemicals and general management of an enterprise.

Shri Shri Bhagwan Gupta

Shri Shri Bhagwan Gupta, aged 67 years, is a Commerce Graduate. He has an experience of 48 years in general management, accounts and marketing. He is also Director of Paramount Intercontinental Pvt Ltd.

The aforesaid persons have given their consent to act as Director of the Company and have affirmed to the Company that they have not incurred any disqualification which bars them from being appointed as such. Their names are registered on the Independent Directors' Database of the Indian Institute of Corporate Affairs. They have also given declaration that they meet the criteria of independence provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, each of the persons proposed to be Independent Directors fulfills the conditions specified in the Listing Regulations, is independent of management, is a person of integrity and possesses relevant expertise a experience to be Independent Directors.

- 2.14 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 the above key managerial personnel, after taking into consideration all aspects of monetary and non monetary benefits at annual profit level of the financial year 2022-23, will be Rs. 1,03,97,600 in case of Shri Manish Garg, Executive Director and Rs. 42,24,600 (to be pro rated for the financial year 2023-24 from the date of appointment) in case of Shri Rushil Garg, Executive Director, which is well within the limits laid down by law.

2.15 Fresh Appointment(s) of Key Managerial Personnel

During the year under report, Shri Rushil Garg was appointed as Executive Director. His resume and other details are given elsewhere in the Directors' Report and Annexures thereto. There were no other fresh appointments of Key Managerial Personnel in the Company.

2.16 Board Committees

2.16.1 Audit Committee

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

The dates on which the Audit Committee Meetings were held during the year under report and the attendance of Committee Members (presence is marked as ✓) was as follows:

Name/Meeting dates	23-05-2022	23-07-2022	20-10-2022	21-01-2023
Shri K.L. Khetarpaul	✓	✓	✓	✓
Shri Kuldeep Singal	✓	✓	✓	✓
Shri Naresh Kumar	✓	✓	✓	✓

2.16.2 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. The NRC is composed of Shri Kuldeep Singal (Chairman), Shri K.L. Khetarpaul (Member) and Shri Naresh Kumar (Member). All these members being Independent Directors, the composition is in accordance with law. Shri S.K. Verma, Company Secretary is the Secretary of this Committee.

(b) Meetings and attendance during the year: During the financial year under report, the NRC meeting was held on 30-04-2022 which was attended by all its Members.

(c) 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.

(d) Details of Remuneration paid to executive directors are as follows: (Rs)

Name & Designation	Fixed & Variable Salary	Perks (Chauffeur driven car)	Profit/Performance linked incentive	Total
Shri Jai Kishan Garg Chairman & Managing Director	1,26,00,000	39,600	14,00,000	1,40,39,600
Shri Ramnik Garg Executive Director	84,00,000	39,600	13,50,000	97,89,600
Shri Manish Garg Executive Director	89,58,000	39,600	14,00,000	1,03,97,600
Shri Navneet Garg Executive Director	84,00,000	39,600	13,50,000	97,89,600

- (e) Remuneration paid to non-executive directors during the financial year under report was as follows: The entire payment was towards sitting fee for attending Board & Committee Meetings. Besides payment of sitting fees, no other remuneration/perks/commission/incentive/stock option were paid or payable to them.

(Amount in Rs.)

Sh. Kuldeep Singal: 1,90,000	Sh. Naresh Kumar: 2,25,000
Sh. K.L. Khetarpaul: 1,90,000	Ms. Neetu: 1,12,500

2.16.3 The Stakeholders' Relationship Committee

(a) Composition:

The Committee composed of Shri Naresh Kumar, Independent Director who is the Chairman of the Committee, Shri Ramnik Garg and Shri Navneet Garg, Executive Directors are the Members of the Committee. Shri S.K. Verma, Company Secretary is the Compliance Officer.

(b) Functions of the Committee:

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

(c) Status of complaints:

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

- (d) During the financial year under report, meeting of the Stakeholder & Relationship Committee was held on 28-03-2023, which was attended by all its Members.

2.16.4 The Finance Committee

- (a) Composition: Shri Jai Kishan Garg is the Chairman of Finance Committee. Shri Ramnik Garg, Executive Director and Shri Naresh Kumar, Independent Directors are the Members of the Committee.

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

- (c) During the financial year under report, meetings of the Finance Committee were held on 08-06-2022 and 27-12-2022, which were attended by all the Members.

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
2019-2020	24-08-2020 at 10 A.M.	Video conferencing (VC) and/or other audio -visual means (OAVM)	3	0
2020-2021	03-09-2021 at 10 A.M.	-----do-----	0	0
2021-2022	18-08-2022 at 10 A.M.	-----do-----	3	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, the Listing Regulations or requirements of Corporate Governance Report. No fines or strictures were imposed on the Company by any statutory authority related to capital markets.

- 4.3 Whistle Blower Policy:

In terms of Listing Regulations, the Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. No personnel have been

denied access to the Audit Committee. The details of establishment of such mechanism has been uploaded at the website of the Company www.jaschindustries.com/Investors/Policies. The same also form part of Board's Report.

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

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

4.5 Utilization of funds from certain sources

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

4.6 Certification of non-disqualification of directors

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

4.7 Instances of non-acceptance of Committee recommendations:

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

4.8 Total fee to statutory auditors:

The statutory auditors of the Company are not the statutory auditors of any of the subsidiaries, firms or network entities of the Company. The total fee paid/payable to them for all services on a consolidated basis was Rs. 3,50,000 (exclusive of GST)

4.9 Disclosures regarding commodity risk:

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

5. Means Of Communication

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

7. General Shareholder Information

7.1 Annual General Meeting:

Date and Time: 18th August 2023 at 10:00 AM IST
Venue: Through Video Conference/Other Audio Visual Means

7.2 Financial Year = 1st April 2022 – 31st March 2023

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 Book Closure Date: 15th July 2023 to 17th July 2023 (both days inclusive)

7.4 Dividend Payment date: Not applicable

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

7.6 Stock Code & ISIN No.:

(a) Trading Symbol at The BSE Ltd: 500220

(b) Demat ISIN Nos in NSDL and CDSL: INE 711C01010

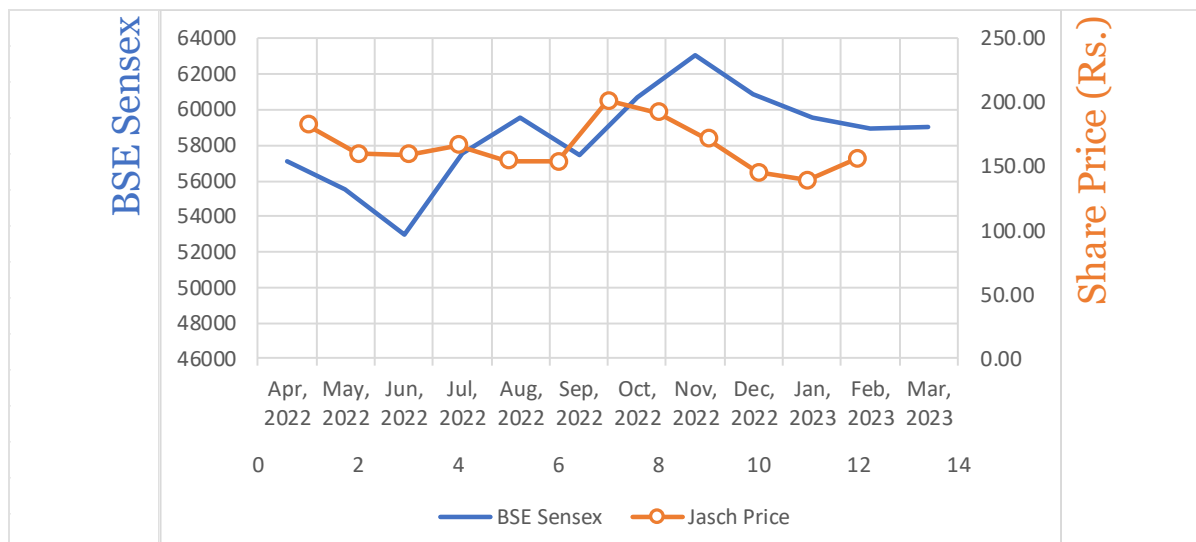
7.7 Stock market data & share price performance in comparison to broad based indices

Stock Market data in respect of equity shares (of Rs. 10 each fully paid up, as traded at BSE Ltd) of the Company i.e. high/low price during the financial year 2022-2023 on the BSE Ltd was as under (All prices are in Rs.):

Month	High	Low	Month	High	Low
Apr 22	210.00	163.90	Oct 22	225.00	141.00
May 22	184.50	133.30	Nov 22	235.00	166.65
Jun 22	166.90	142.15	Dec 22	198.60	155.10
Jul 22	186.50	155.20	Jan 23	178.00	143.50
Aug 22	177.00	151.10	Feb 23	156.20	120.25
Sep 22	174.45	144.55	Mar 23	158.65	131.20

Note: The above figures have been obtained from "Historical Data>Stock Prices" Section of the official website of the BSE Ltd.

The shares of the company have shown little sensitivity to share price index. However, performance of the equity share price (i.e. closing price) of the company in comparison with BSE SENSEX is depicted in the following graph:



7.8 Registrar & Transfer Agents

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.

As mandated by SEBI that the shareholders holding shares in physical form are required to furnish self-attested copies of their PAN card, bank details and original cancelled cheque leaf to the Registrars. Those shareholders who have not supplied their email id to the Registrars/their Depository Participants, are requested to supply/update the same at the earliest. They are also requested to give their consent for sending all communications, including notice of AGMs by email.

7.9 Distribution of Shareholding as on 31st March 2023
(Equity shares of face value of Rs. 10 each, fully paid up)

Category of Shareholders	Number of Shareholders	Total Number of Shares	Number of Shares Held in Dematerialized form	Total Shareholding as a Percentage of total number of shares
Indian Promoters (Individuals / HUF)	14	6529890	6529890	57.63
Mutual Funds/UTI	0	0	0	0.00
FII's	0	0	0	0.00
Bodies Corporate	52	57223	53623	0.51
i. Individual shareholders holding nominal share capital up to Rs 2 lakh	12957	3032195	2616780	26.76
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	11	742183	742183	6.55
NRIs	163	126815	119215	1.12
Clearing Members	6	3707	3707	0.03
Residents	175	150376	150376	1.33
IEPF	1	686586	686586	6.06
KMP	1	700	700	0.01
Trust	1	325	325	0.00
TOTAL	13381	11330000	10903385	100.00

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

7.10 Dematerialisation Of Shares & Liquidity

96.23% of the paid up share capital of the Company is represented in dematerialized form as on 31st March 2023. (Note : Since transfer of shares held in physical form is no longer permitted, the shareholders holding shares in physical form are advised to have their shares dematerialized).

7.11 Outstanding GDRs/ADRs/Warrants Or Any Convertible Instruments, Conversion date and likely Impact On Equity

The Company does not have any such outstanding instruments.

7.12 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.

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

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

7.14 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.

7.15 Plant Location: The only plant of the Company is located at 43/5, Bahalgarh Road, (Vill: Jat Joshi), Distt. Sonapat, Haryana.

7.16 Investor services

Of late, the Company has successfully moved to a "zero investor complaint" regime. Answers to all the foreseeable queries of shareholders have been uploaded at the website of the Company 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.

7.17 Address For Correspondence

Consequent upon appointment of M/s Alankit Assignments Ltd as Registrars and Share Transfer Agents with effect from 31st January, 2023, all requests for transfer/transmission/transposition of names/issue of duplicate share certificates/Demat/Remat/Change of address and other workrelated 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

7.18 Declaration By CEO of the Company on Code of Conduct

In terms of Schedule V of the Listing Regulations, a certificate signed by the Managing Director and Chief Financial Officer to the effect that that all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct laid down by the Board of Directors of the Company is attached at 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).

7.19 CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE CONDITIONS

A certificate signed by M/s Arora & Choudhary Associates., Chartered Accountants, Statutory Auditors of the Company, is annexed at Annexure K.

7.20 CEO & CFO Certification

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

Place: Sonipat
Date: 20th May 2023

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](http://www.jaschindustries.com/Investors/Policies_Codes_of_Conduct_Fair_Practices))

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

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

1. Identification and recommendation of suitable personnel:
In accordance with provisions of law/Listing Regulations and as part of a succession plan the persons, who are qualified to become directors and who may be appointed in senior management, will be identified by the Nomination & Remuneration Committee constituted by the Board, which shall recommend to the Board their appointment and removal.
Provided that the Company Secretary and the Chief Financial Officer shall be deemed to be the senior management personnel.
2. Guiding principles for remuneration
The guiding principles for fixation of remuneration of KMPs are as follows:
 - 2.1 The remuneration will be based on the qualifications, experience and personality traits of the KMP.
 - 2.2 The level and composition of remuneration will be reasonable and sufficient to attract, retain and motivate KMPs of the quality required to run the company successfully.
 - 2.3 The Company will endeavor to match the remuneration of KMPs as per best industry standards.
 - 2.4 Relationship between remuneration to performance will be clear and will meet appropriate performance benchmarks; and
 - 2.5 The remuneration to KMPs will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
3. Fixed pay
The fixed pay of KMPs shall be competitive and based on the individual executive's responsibilities and functions. NRC may grant suitable annual increments to key managerial personnel and senior management personnel, keeping in view their individual performance, company performance, industry practice and inflation.
4. Variable pay, incentive schemes and relation between fixed and variable components of the remuneration and the linkage between performance and remuneration
In order to motivate the KMPs to perform their best, they will be paid incentive pay equivalent to 0.5% of the net profits of the Company calculated as per Section 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.
5. The principal terms of other benefits, notice of termination and severance pay
- 5.1 Other benefits
 - 5.1.1 All KMPs will be entitled to a Special Allowance not exceeding six months' salary in a year, to cover housing, conveyance, medical, electricity, gas, water and other personal expenses.
 - 5.1.2 All KMPs will be entitled to customary non-monetary benefits such as chauffeur driven car, subsidized health care insurance/ medical, mobile phone and telephone at residence and gratuity as per law.
 - 5.1.3 All KMPs will be entitled one month's paid leave during a financial year or encashment in lieu thereof.
 - 5.1.4 All KMPs will be entitled to Leave Travel Concession (or encashment in lieu thereof) for self and family members once during a block of four years, subject to the condition that such concession shall not exceed one month's fixed pay.
 - 5.1.5 In case any 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.
 - 5.1.6 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).
 - 5.1.7 Appointments of KMPs will be terminable at either end, by giving three months' notice in writing.
 - 5.1.8 To attract and retain the KMPs for longer years, all KMPs who have put in a minimum of 15 years of continuous service ("qualifying service") in the Company, will be entitled to severance pay calculated @ half month's pay for each completed year of qualifying service, on their attaining the age of superannuation or on termination of their service otherwise for misconduct. Any part of the year exceeding 182 days will be treated as full year.
 - 5.1.9 Notwithstanding anything contained in this Remuneration Policy, the total gross emoluments of Managing Director and whole time directors shall not exceed the limits prescribed under law.
 - 5.1.10 The remuneration will be suitably bifurcated for tax management purposes and will be subject to applicable tax deduction at source.

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

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

It will be the responsibility of the Managing Director to adhere to this policy. He will periodically affirm to the Committee/Board that this policy is being followed.
9. Authority to decide change in/deviation from this Policy

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

Place: Sonipat
Date: 20th May 2023

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

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company in the financial year ended 31st March 2023 was as under :

Sr. No.	Director	Ratio (1:)
1	Sh. J. K. Garg, Chairman & Managing Director	54
2	Sh. Ramnik Garg, Executive Director	38
3	Sh. Manish Garg, Executive Director	40
4	Sh. Navneet Garg, Executive Director	38

2. Percentage increase in remuneration of each director, Company Secretary and Chief Financial Officer was 10% over fixed component of their remuneration. Percentage of variable component to profit remained unchanged.
3. Percentage increase in median remuneration of employees in the financial year: 11%
4. The number of persons on rolls of the Company as on 31-03-2023 were 233.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year (2021-22) was 8% whereas similar increase in the remuneration of managerial personnel was 7%.
6. 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 (Figures in brackets are Fully paid up equity shares of Rs 10 each held as on 31 st March 2023, 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.	Jai Kishan Garg (1,500)	76	Diploma (Mechanical Engineer)	11-12-1985	Chairman & Managing Director	11,66,667	50	Self-employed
2.	Manish Garg (14,50,670)	49	M.Tech (Electronics) IIT, Mumbai	29-07-2002	Executive Director	8,63,167	27	Nil
3.	Ramnik Garg (12,74,399)	51	B.Tech (Polymer Engineer)	01-07-2003	Executive Director	8,12,500	30	Jasch Plastics India Ltd
4.	Navneet Garg (15,12,849)	47	B.Tech (Mechanical Engineer)	29-04-2006	Executive Director	8,12,500	27	Nil
5.	S.K. Verma (Nil)	65	M.Com, MBA, LL.B, FCS, FCMA	16-07-1997	Vice President & Company Secretary	3,64,841	35	Global Internet Ltd
6.	M. Paliwal (700)	55	B.Com, MBA, FCMA	01-05-1996	Chief Financial Officer	3,37,093	28	JCG Canvass Pvt Ltd.
7.	A.S. Chadha (Nil)	46	B.Tech, MBA	05-09-2000	GM, Marketing - Automation	1,83,290	23	Indo Nucleomet Pvt Ltd.
8.	Vinod Gupta (Nil)	53	B.Tech	13-08-2007	GM, Marketing - Automation	1,25,190	29	Pioneer Industries Pvt Ltd
9.	Sunil Goel (Nil)	51	B. Com	14-08-2007	Business Manager	1,18,300	16	Jasch Plastics India Ltd
10.	Vivek Goyal (Nil)	50	B. A.	01-05-2017	Business Manager	1,14,758	31	Jasch Plastics India Ltd

Note : There was no employee who was employed for a part of the year and was in receipt of remuneration at a rate of not less than Rs. 08.50 lakh per month. Similarly, there was no employee holding not less than 2% equity shares of the Company together with his spouse and dependent children, who was employed throughout the financial year and was in receipt of remuneration in excess of remuneration paid to managing director or whole time director (there being no manager). All the above employments are contractual in nature. Non-monetary perks are not included in the above figures. The first four employee-directors are relatives inter se. None of the other employee is related to them

Place: Sonipat
Date: 20th May 2023

For and on behalf of the Board

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, 2023

[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, 2023 ('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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company as there were no transactions relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under review);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Note : A Scheme of Arrangement between Jasch Industries Limited ("Demerged Company"/ "Company") and Jasch Gauging Technologies Limited ("Resulting Company") and their respective shareholders & Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 is awaiting approval of the Hon'ble NCLT, Delhi Bench.

6. We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes were taken in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decision at Board Meeting and Committee are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

7. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Mukesh Arora & Co.
Practicing Company Secretaries

Place : New Delhi
Dated: 11th May 2023

Mukesh Arora
Proprietor
F.C.S No. 4819
C.P No. 4405
UDIN NO: F004819E000286661

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

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To
The Members,
Jasch Industries Limited,
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

Mukesh Arora
Proprietor
FCS No. 4819
CP No. 4405
UDIN NO: F004819E000286661

Place: New Delhi
Date: 11th May 2023

**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 2023

for & on behalf of the 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 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.

PRODUCT INTRODUCTION

Jasch industries Ltd manufactures PU/PVC Coated Fabrics (also known as synthetic Leather or Artificial Leather) and Polyurethane Resin in Coated Fabrics Division and Radiation-based Gauging Systems in Electronic Gauge Division. The major business segment and their product applications are as follows:

Business Segment 01: - PU/PVC Coated Fabrics & PU Resin

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), in garment industry (as lining material) and in automobiles (as seat covers). These are also used in furniture upholstery material, ladies and gents purses, bags, luggage and also in the manufacture of sports goods & accessories.

Business segment 02 – Electronic Gauges

Radiation-based Gauging Systems are used for online measurement of thickness, grammage, moisture & ash contents in paper making industry, on-line measurement of thickness & coating weight in plastics, steel, sheet rolling, galvanizing, aluminum foil & non ferrous metal rolling industry.

BUSINESS DISTRIBUTION

Business distribution of these segments is as under:

(Value is in Rs. lakh)

	2022-2023		2021-2022	
Business Distribution	Value	Percentage	Value	Percentage
PU / PVC Coated Fabric	16710.11	70.52%	15441.48	71.46%
Electronic Gauges	6984.71	29.48%	6165.98	28.54%
Total	23694.82	100%	21607.46	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.

OPPORTUNITIES AND THREATS

Development of new types of high quality PU resins and coated fabric, particularly breathable ones, presents fresh opportunities, because there is less competition in these fields. Obsolescence of technology of coated fabrics poses a threat but through foreign technical 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. The fortune of Gauging Systems segment is linked with the rise or fall in domestic and international economies and also on investment by user-industries in capital goods or in quality control equipment. This division may get adversely affected whenever there is slowdown in domestic and international economies.

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 2022-23, as compared with those of the immediately preceding financial year are given in Note 35(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. COATED FABRICS / PU RESIN

	2022-23	2021-2022
Production (lakh meter)	82.04	73.01
Segment Revenue	16710.11	15441.48
Segment profits/(loss) before interest and other common un-allocable expenditure	483.12	590.92
Segment assets	7815.24	7507.52

B. ELECTRONIC GAUGES

	2022-23	2021-2022
Production in Nos (Gauge)	195	198
Segment Revenue	6984.71	6165.98
Segment profits/(loss) before interest and other common un-allocable expenditure	2315.13	2189.14
Segment assets	7569.43	5889.06

OUTLOOK

The Company is continuously upgrading its technology and modernizing plant & machinery to maintain competitive edge in the market. Towards the end of the year, the Company 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. This, coupled with development of some new products, had resulted in significant saving in power, fuel and labour cost per unit, giving a measurable boost to Company's profit margins. 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. Despite tough competition in the market, its sales are growing every year and the management hopes that this trend will continue.

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 now been able to diversify usage of its products in other industries such as automobile & general purpose upholstery, sports goods and garment industries to the extent of 40%. To partially offset this risk, the Company is planning to start commercial production of high-end PU resins and PU Tapes for fastener and seam tape application for use by packaging industry.

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

B. Commodity Risk

About 65% raw materials (comprising of Dioctyl Phthalate, Dimethylformamide, PVC resin, man-made fabrics, pigments, etc) used by PVC /PU Synthetic Leather Division are petroleum-based products. Any increase in the international crude-oil price may adversely affect the prices of petroleum-based raw materials, thereby increasing the cost of production. Therefore when, say after three months, the effect of increase in crude oil price is visible on the petroleum-based raw materials, all the sellers of synthetic leather/PU resin in the market, increase prices to pass on this burden to the customers and the Company also follows suit. The Company does not enter

into any long term contracts either with suppliers of raw materials or with the buyer of finished goods. Therefore, the only commodity risk the Company assumes in this segment, relates to less than 15 days' orders in hand, which is not material.

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

C. Customer & Geographical concentration

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

D. Technological Obsolescence

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

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

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 currently constitutes about 34.5% of c.i.f. cost of raw material and consumables. The Thickness Gauging System has large export potential, which provides some cushion by way of natural hedge on foreign exchange transactions. The company's foreign currency transactions are on current account basis and there are no deferred liabilities in terms of foreign exchange except amount due in respect of raw material imported on deferred payment basis after 31-March 2023 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 supplemented 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. The number of persons on rolls of the Company as on 31-03-2023 were 233.

Place: Sonipat
Date: 20th May 2023

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>The Company has replaced all its old DC motor drives with new AC drives. This is expected to reduce power consumption to some extent.</p> <p>The 100 KVA solar panels installed by the Company in the year 2021-22 produced about 89,465 units of electric energy during the year, resulting in a savings of about Rs. 5,94,942.</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>As mentioned above, the Company is using some solar energy. The company is also using Piped Natural Gas (PNG) in its PNG fired boilers.</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>	<p>No technology was imported during the last three years. However, towards the end of the financial year 2021-22, the Company 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.</p>
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, 2023	Year Ended 31 st March, 2022
A. EARNING IN FOREIGN CURRENCY		
1. FOB Value of Export of Goods		
a. Electronic Thickness Gauge		
(Earning in USD - 12,58,848)	984.13	884.10
(Earning in EURO- 90,827)	75.41	27.87
b. Synthetic Leather & Allied Products		
(Earning in US\$ - Nil)	---	264.87
2. Know-how & Royalty, Professional & Consultancy Fee	---	---
3. Interest and Dividend	---	---
4. Other income	---	---
Total	1059.54	1176.84
B. EXPENDITURE IN FOREIGN CURRENCY (C.I.F. Basis)		
Raw Material & Consumables	5471.58	6382.03
Capital Goods & Component	622.47	34.44
Foreign Travels	27.16	09.23
Exhibition Expenses	---	---
Professional & Consultancy, Sales Commission	0.41	31.53
Know-how & Royalty	38.60	12.74
Interest and dividend	---	---
Total	6160.22	6469.97

Place: Sonipat
Date: 20th May 2023

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 2023)

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.
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. 18,23,86,680
 (b) Two percent of Average net profit of the Company as per section 135(5): Rs. 36,47,734
 (c) Surplus arising out of the CSR projects/ programmes or activities of the previous financial year: Nil
 (d) Amount required to be set off for the financial year, if any: Rs. 20,95,867
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 15,51,867
6. (a) Amount spent on CSR Projects (other than Ongoing Project) : Rs. 49,65,466 (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. 49,65,466
 (e) CSR amount spent or unspent for the Financial Year: Rs. 49,65,466

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. 49,65,466	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 as per section 135(5): 36,47,734 Less amount available for set off as per Sr. 5(d) <u>20,95,867</u> CSR obligation for the financial year 2022-23	15,51,867
ii.	Total amount spent for the Financial Year	49,65,466
iii.	Excess amount spent for the financial year [(ii)-(i)]	34,13,599
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)]	34,13,599

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. Specify the reason(s), 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 2023

On behalf of the Board of Directors
For Jasch Industries Ltd

Jai Kishan Garg
Chairman
DIN: 00596709

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jasch Industries Limited having CIN:L24302DL1985PLC383771 and having registered office at 502, Block-C, NDM-2, NSP, Pitampura, New Delhi- 110034, India(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	SHRI NAVNEET GARG	00176350	29/04/2006
2	SHRI RAMNIK GARG	00188843	01/07/2003
3	SHRI MANISH GARG	00188959	29/07/2007
4	SHRI JAI KISHAN GARG	00596709	01/05/2011
5	SHRI KULDEEP SINGAL	00912133	01/10/2015
6	SHRI KRISHAN LALL KHETARPAUL	01268756	25/10/2008
7	SHRI NARESH KUMAR	06884903	31/05/2014
8	MS. NEETU	07039867	01/09/2019

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

For Mukesh Arora & Company
Practicing Company Secretaries

Place: New Delhi
Date: 24-04-2023

Mukesh Arora
M.NO-4819
COP-4405
UDIN: F004819E000179367

ANNEXURE J TO CORPORATE GOVERNANCE REPORT (CEO AND CFO CERTIFICATION)

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

- a) We have reviewed the financial statement and cash flow statement for the year ended 31st March 2023 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 2023 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - (i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
- e) We hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

Jai Kishan Garg
Chief Executive Office
and Managing Director

M. Paliwal
Chief Financial Officer

Place: Sonipat
Date: May 20, 2023

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

TO THE MEMBERS OF JASCH INDUSTRIES LTD
CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement dated 18-08-2022.
2. We, Arora and Choudhary Associates, Chartered Accountants, the Statutory Auditors of Jasch Industries Ltd (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clause (b) to (i) of regulations 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. 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 Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance, It is neither an audit nor an expression of opinion on the financial statement of the company.
5. 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.
6. We have carried out an 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 (the ICAI), 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 and as per the Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Controls (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanation provided 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 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

CA. Vijay K. Choudhary
Partner
(Membership No. 81843)
UDIN: 23081843BGSNZH8673

Place: New Delhi
Date: 20.05.2023

Independent Auditors' Report

To the Members of
Jasch Industries Limited
(CIN : L24302DL1985PLC383771)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanied standalone financial statements of Jasch Industries Ltd. (hereinafter referred to as "the Company"), which comprise the standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended, on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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, 2023 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key matters to be communicated in our report.

Key audit matters	Auditor's Response
<p>Revenue recognition as per Ind AS 115</p> <p>Note -21, (Revenue from operations) of the standalone financial statements.</p> <p>The Company's revenue is principally derived from sale of Synthetic Leather products and Industrial Gauging Systems. In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.</p> <p>We identified revenue recognition as a key audit matter since revenue is significant to the standalone financial statements and is required to be recognized as per the requirements of applicable accounting framework.</p>	<p>Our Audit procedures included the following :</p> <ul style="list-style-type: none">- We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end;- We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable;- We tested manual journal entries posted to revenue to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. <p>Based on the above stated procedures, no significant exceptions were noted in revenue recognition.</p>
<p>The Company in their meeting held on July 24, 2021 have approved restructuring / demerging of the Company & filed with Hon'ble National Company Law Tribunal (NCLT), Delhi demerged application for its wholly owned subsidiary, Jasch Gauging Technologies Limited ('JGTL').</p> <p>As a part of restructuring / reorganization of the Company, the Scheme of Arrangement of the Gauging Business comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jasch Gauging Technologies Limited (JGTL) as a going concern, is pending for sanction with NCLT Delhi.</p>	<p>We draw attention to Note No. 35(15) to the standalone financial statements, which describes the status of application under section 230 to 237 filed by the Company with Hon'ble NCLT, Delhi Bench , pendency of approval of scheme of arrangement for transfer of Gauging Business to New wholly owned Subsidiary Company namely Jasch Gauging Technologies Limited . These events not indicate material uncertainty on the company's ability to continue as going concern but materially impact the revenue and profit of the Company since its major part of revenue and income depends upon the Gauging Business.</p>

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, Board's 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, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management 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 Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decision of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- (g) 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.
- (h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Company's (Audit and Auditors) Rules, 2014, as amended, in our opinion and best to our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone 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) There is no dividend declared or paid during the year by the Company, hence, provision of section 123 of the Act not applicable.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2 As required by the Companies (Auditors' report) Order, 2020 ("The Order") issued by the Central Government in terms of Section 143(11) of the Act, We give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA. Vijay K. Choudhary
Partner
(Membership No. 81843)
UDIN : 23081843BGSNZD6178

Place: New Delhi
Date : 20.05.2023

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 standalone 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 standalone financial statements of Jasch Industries Ltd ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 standalone financial statements, and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criterion for internal financial control with reference to standalone 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 K. Choudhary
(Partner)
Membership No. 81843
UDIN : 23081843BGSNZD6178

Place: New Delhi
Date : 20.05.2023

Annexure B to the Independent Auditors' Report

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

To the best of our knowledge and according to the explanations provide 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 has no Intangible assets, hence, clause 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 standalone 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 (company has no right-of-use assts 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, 2023 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 notices 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 – 35(9)
- (iii) According to the information and explanations given to us an on the basis of our examination of the records of the Company, the Company has not made any investments, provide 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 provide 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. The company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Further, Company is yet to file return of deposit i.e. DPT-3 for the financial year 2022-2023.
- (vi) The maintenance of cost record 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.
- (vii) In respect of statutory dues :
 - (a) In our opinion, the company has generally being 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, 2023 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 on March 31, 2023 on account of disputes are given below.

(Amount Rs. In Lakh)

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

- (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. Accordingly, Clause 3(ix)(a) is not applicable.
- (b) The Company has not been declared willful 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. Also the company has taken term loan of Rs. 390.46 lakhs during the year (Refer Note – 13)
- (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 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (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 standalone financial statements as required by the applicable Indian Accounting Standards. (Refer Note – 36)
- (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 with in 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 nay 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 – 31)
- (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 not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Details of the companies:

S. No.	Name of Company	CIN	Holding Company / Subsidiary / Associates / Joint Venture	Clause number of the CARO report which is qualified or adverse	Remarks
1	Jasch Gauging Technologies Limited	U33111DL2021PLC381513	Wholly owned subsidiary (Directly or through its nominee)	Nil	Nil

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

CA. Vijay K. Choudhary
(Partner)
Membership No. 81843
UDIN : 23081843BGSNZD6178

Place: New Delhi
Date : 20.05.2023

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, 2023

(All amounts in Rs. lakh)

Particulars	Note No.	As At	
		31st March, 2023	31st March, 2022
1 ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	3,641.78	2,929.20
b) Capital work-in-progress	3	15.00	-
c) Investment Property		-	-
d) Goodwill		-	-
e) Other Intangible Assets		-	-
f) Financial assets		-	-
i) Investments	4	5.10	5.10
ii) Trade Receivables		-	-
iii) Loans		-	-
iv) Others	5	143.36	257.64
g) Deferred Tax Assets (Net)		-	-
h) Other non-current assets		-	-
2 Current assets		-	-
a) Inventories	6	2,802.05	3,093.74
b) Financial assets		-	-
i) Investments		-	-
ii) Trade receivables	7	2,887.75	2,818.64
iii) Cash and cash equivalents	8	767.02	639.29
iv) Bank Balances other than (iii) above	9	4,969.90	3,538.11
v) Loans		-	-
vi) Others		-	-
c) Current Tax Assets (Net)		-	-
d) Other current assets	10	152.71	114.86
TOTAL ASSETS		15,384.67	13,396.58
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	1,133.00	1,133.00
b) Other equity	12	9,855.64	7,843.25
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	13	289.61	114.76
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 enterprise		-	-
iii) Other financial liabilities (other than those specified in items (b))		-	-
b) Provisions		-	-
c) Deferred tax liability (Net)	14	309.29	286.96
d) Other non-current liabilities		-	-
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	15	564.51	359.28
ia) Lease liabilities		-	-
ii) Trade payables : -	16	1,890.43	2,404.94
A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprise		-	-
iii) Other financial liabilities (other than those specified in items (c))	17	25.37	22.85
b) Other current liabilities	18	1,237.50	1,128.91
c) Provisions	19	73.23	64.89
d) Current Tax Liabilities (Net)	20	6.09	37.74
TOTAL EQUITY AND LIABILITIES		15,384.67	13,396.58

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

01

The accompanying notes from 01 to 45 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

CA. Vijay Kumar Choudhary
Partner

Membership No. : 81843

UDIN : 23081843BG5NZD6178

New Delhi, May 20, 2023

J. K. Garg

Chairman & Managing Director

(DIN : 00596709)

Ramnik Garg

Executive Director

(DIN : 00188843)

S. K. Verma

Vice President & Company
Secretary

M. Paliwal

Chief Financial Officer

New Delhi, May 20, 2023

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 YEAR ENDED 31st March, 2023

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

Particulars	Note No.	For The Period Ended	
		31st March, 2023	31st March, 2022
REVENUE			
I. Revenue from operations	21	23,351.85	21,427.85
II. Other income	22	342.97	179.61
III. Total Income (I + II)		23,694.82	21,607.46
IV. EXPENSES			
Cost of materials consumed	23	15,857.40	14,681.19
Purchahse of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	(157.19)	(203.30)
Employee benefits expenses	25	1,723.09	1,521.87
Finance costs	26	95.76	51.88
Depreciation and amortization expense	27	311.88	293.57
Other expenses	28	3,161.39	2,534.07
Total expenses (IV)		20,992.33	18,879.28
V. Profit before exceptional items and tax (III – IV)			
		2,702.49	2,728.18
VI. Exeptional Items		-	-
VII. Profit Before Tax (V-VI)		2,702.49	2,728.18
VIII. Tax expense :			
i) Current tax	29	680.33	714.20
ii) Deferred tax charge / (credit)		22.33	(10.43)
iii) Tax in respect of earlier years		5.23	-
IX. Profit for the year from continuing operations (VII-VIII)		1,994.60	2,024.41
X. Profit for the Period		1,994.60	2,024.41
XI..Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss		-	-
a) Income tax relating to above items		-	-
XII. Total Comprehensive Income for the period		1,994.60	2,024.41
XIII. Earnings per equity share (for continuing operation) :	30		
Basic (Rs.)		17.60	17.87
Diluted (Rs.)		17.60	17.87

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

01

The accompanying notes from 01 to 45 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

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

S. K. Verma
Vice President & Company Secretary

CA. Vijay Kumar Choudhary
Partner

Ramnik Garg
Executive Director
(DIN : 00188843)

M. Paliwal
Chief Financial Officer

Membership No. : 81843
UDIN : 23081843BGSNZD6178
New Delhi, May 20, 2023

New Delhi, May 20, 2023

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 EQUITY SHARE CAPITAL

(1) Current reporting period

(All amounts in Rs. lakh)

Balance As At 01.04.2022	Changes in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	Balance as at 31.03.2023
1,133.00	-	1,133.00	-	1,133.00

(2) Previous reporting period

Balance As At 01.04.2021	Changes in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the previous reporting period	changes in equity share capital during the previous year	Balance as at 31.03.2022
1,133.00	-	1,133.00	-	1,133.00

The accompanying notes from 01 to 45 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

CA. Vijay Kumar Choudhary
Partner

Membership No. : 81843
UDIN : 23081843BGSNZZD6178
New Delhi, May 20, 2023

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

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(DIN : 00188843)

M. Paliwal
Chief Financial Officer

New Delhi, May 20, 2023

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 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 01.04.2022	-	-	-	-	30.00	7,813.25	-	-	-	-	-	-	-	7,843.25
Changes in accountign policy / prior periods errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the currnet reportign period	-	-	-	-	30.00	7,813.25	-	-	-	-	-	-	-	7,843.25
Total comprehensive Income for the current year	-	-	-	-	-	1,994.60	-	-	-	-	-	-	-	1,994.60
Dividentds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other change	-	-	-	-	-	17.79	-	-	-	-	-	-	-	17.79
Balance as at 31.03.2023	-	-	-	-	30.00	9,825.64	-	-	-	-	-	-	-	9,855.64

(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 01.04.2021	-	-	-	-	30.00	5,788.84	-	-	-	-	-	-	-	5,818.84
Changes in accountign policy / prior periods errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reportign period	-	-	-	-	30.00	5,788.84	-	-	-	-	-	-	-	5,818.84
Total comprehensive Income for the previous year	-	-	-	-	-	2,024.41	-	-	-	-	-	-	-	2,024.41
Dividentds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	-	-	30.00	7,813.25	-	-	-	-	-	-	-	7,843.25

The accompanying notes from 01 to 45 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

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

S. K. Verma
Vice President & Company Secretary

CA. Vijay Kumar Choudhary
Partner
Membership No. : 81843
UDIN : 23081843BGSNZD6178
New Delhi, May 20, 2023

Ramnik Garg
Executive Director
(DIN : 00188843)

M. Paliwal
Chief Financial Officer

New Delhi, May 20, 2023

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 YEAR 2022 - 2023

(All amounts in Rs. lakh)

Particulars	Standalone For the Year	
	31st March, 2023	31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	2,702.49	2,728.18
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	311.88	293.57
Finance cost	95.76	51.88
Exchange differences on translation of assets and liabilities	-	(30.65)
Interest, dividend and other income	(246.36)	(124.32)
Net (gain) / reduction in the fair value of assets held for sale	-	-
Bad debts written off	5.24	61.45
Other adjustments	0.75	5.58
Operating profit before working capital changes	2,869.76	2,985.68
	-	-
Adjustments for change in assets and liabilities	-	-
(Increase) / decrease in trade receivables	(69.12)	(57.36)
(Increase) / decrease in inventories	291.69	(921.70)
Other financial assets and other assets	(1,355.36)	(1,672.80)
Increase / (decrease) in trade payables	(514.51)	290.41
Other financial liabilities, other liabilities and provisions	87.80	347.42
Income taxes paid	(674.24)	(676.46)
Exceptional items	-	-
Net cash flows (used in)/generated from operating activities after exceptional items	636.02	295.19
CASH FLOW FROM INVESTING ACTIVITIES :		
Inflows		
Sale proceeds of vehicles, plant and equipment	20.52	15.12
Interest & other income	246.36	124.32
Sale of Investment in subsidiaries(Net)	-	-
Sale of current investments	-	-
Issue of Share Capital	-	-
Exchange Rate effect	-	4.82
Gain on sale of short term investments	-	-
Inflow from Investing Activity	266.88	144.26
Outflows		
Purchase of Property, plant and equipment	1,059.49	233.32
Purchase of non current investments	-	-
Purchase of current investments (net)	-	-
Investment in subsidiaries.	-	5.00
Outflow from Investing Activity	1,059.49	238.32
Net cash (used in) / generated from investing activities	(792.60)	(94.06)
CASH FLOW FROM FINANCING ACTIVITIES :		
Inflows		
Proceeds from long-term borrowings	390.46	97.71
Proceeds of short term borrowings .	146.42	102.79
Inflow from financing activity	536.88	200.50
Outflows		
Repayment of long term borrowings (Net)	156.80	97.84
Repayment of short term borrowings (Net)	-	-
Dividend paid	-	-
Interest paid	95.76	61.28
Outflow from financing activity	252.57	159.12
Net cash (used in) / generated from financing activities	284.31	41.38
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	127.74	251.91
Cash and cash equivalence at beginning of the year	639.29	387.37
Cash and cash equivalence at end of the Year.	767.02	639.29

The accompanying notes from 01 to 45 are an integral part of these Standalone Ind AS Financial Statements

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

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

CA. Vijay Kumar Choudhary
Partner
Membership No. : 81843
UDIN : 23081843BGSNZD6178
New Delhi, May 20, 2023

For and on behalf of the Board of Directors

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

Ramnik Garg
Executive Director
(DIN : 00188843)

New Delhi, May 20, 2023

S. K. Verma
Vice President & Company Secretary

M. Paliwal
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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 having CIN : L24302DL1985PLC383771. The Company is listed on the BSE Ltd. (BSE). The Company is a leading manufacturer of Coated Textile / Synthetic Leather and Electronic Thickness Gauge. The company has its wide network of operations in local as well foreign market.

II. Significant Accounting Policies

1) Statement of Compliance

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

Recent accounting policies

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and Equipment – The amendment clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charged for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

2) Basis of Preparation

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

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

3) Historical Cost Convention

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

4) Current non-current classification

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

5) Rounding of amounts

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

6) Use of estimates and judgments

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

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

7) Property, plant and equipment

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

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

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

8) Depreciation / Amortization methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013 which are as follows :

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

The company follows the policy of charging depreciation on pro-rata 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 on subsequently credit availed, includes incidental expense incurred in bringing the inventories to their present location and condition and is arrived at on FIFO basis except in case of release paper, where only cost price of available reel of release paper is considered.
- b) Valuation of semi-finished goods / work-in-process is at material cost and includes cost of conversion wherever applicable except release paper where the cost of which reduced by certain % directly from the cost price as and when new reel of release paper is issued to production.
- c) Valuation of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition or market value / net realizable value, whichever is lower.

13) Investments in subsidiaries, joint ventures and associates

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

14) Investments and other financial assets

- (i) Classification
The company classifies its financial assets in the following categories:
 - (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 (currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.
- (iv) **Impairment of financial assets**
The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
- (v) **Income recognition**
Interest Income
Interest income from debt instruments is recognized using the effective interest rate method.
- Dividends**
Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.
- 15) **Non-current assets held for sale**

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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
- 17) **Borrowing Costs**

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.
- 18) **Micro and Small Enterprises**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.
- 19) **Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, the amount of which can be reliably estimated. Provisions are not recognized for future operating losses.
- Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.
- Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will depend on the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.
- 20) **Revenue recognition**

Revenue from sale of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products includes related ancillary services, if any. In case of export customers, sales generally take place when goods are shipped on board based on bill of lading.
- (i) **Revenue From services**
Revenue from services is recognized in the accounting period in which the services are rendered.
- (ii) **Other operating / non-operating revenue**
Export incentives under various schemes of Government and other Government incentives are accounted for in the year of export or received of the incentive.
- Amounts disclosed as revenue 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, Code on Wages, 2019 when promulgated, would subsume labour laws including Employee's Provident Funds and Miscellaneous Provisions Act, Wages and Bonus and amend the definition of wages on which the organization and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments.

23) Foreign currency translation

- (i) Functional and presentation currency

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

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

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

24) Income Tax

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

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

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

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

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

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

25) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

- 26) **Government Grants**
- Grants from the government are recognized at their fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.
- Government grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.
- 27) **Manufacturing and Operating Expenses**
- The company separately classifies manufacturing and operating expenses which are directly linked to manufacturing and service activities of the company.
- 28) **Critical estimates and judgements**
- The preparation of standalone financial statements requires the use of estimates and judgements which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.
- This note provides an overview of the areas that involve a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.
- 29) **The areas involving critical estimates or judgements are:**
Estimation of current tax expenses and payable
- 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 starts its commercial activities and charged the same to the profit and loss account.

Note :- 2 - Property, Plant and Equipment

(All amounts 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, 2021	9.93	840.21	5,247.09	89.88	426.82	91.07	6,704.99
Additions	-	3.53	93.58	5.15	120.91	10.15	233.32
Acquisitions through business combinations	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(11.00)	-	(111.94)	-	(122.94)
Balance as at 31st March, 2022	9.93	843.74	5,329.67	95.03	435.79	101.22	6,815.37
Additions	-	8.96	912.09	5.37	104.20	13.86	1,044.49
Acquisitions through business combinations	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(8.73)	-	(80.78)	-	(89.51)
Balance as at 31st March, 2023	9.93	852.71	6,233.03	100.40	459.20	115.08	7,770.35
Accumulated Depreciation							
Balance as at 1st April, 2021	-	261.71	3,113.15	56.43	187.59	59.24	3,678.12
Additions	-	22.14	200.39	12.38	45.82	12.84	293.57
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(1.22)	-	(84.29)	-	(85.52)
Balance as at 31st March, 2022	-	283.85	3,312.32	68.81	149.12	72.07	3,886.17
Additions	-	22.39	220.89	5.92	48.41	14.26	311.88
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(0.63)	-	(68.84)	-	(69.48)
Balance as at 31st March, 2023	-	306.24	3,532.58	74.73	128.68	86.33	4,128.57
Net carrying amount							
Balance as at 31st March, 2022	9.93	559.89	2,017.35	26.21	286.67	29.15	2,929.20
Balance as at 31st March, 2023	9.93	546.47	2,700.45	25.67	330.52	28.75	3,641.78

- 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 2023, borrowing costs of Rs. 08.89 lakh (31st March 2022 is Rs. Nil lakh) have been capitalised.
c) Deduction / adjustments from gross block and depreciation for the year represents disposal / scraped / retirement of asset.
d) During the reporting period the Company has not made any revaluation of any assets.

Note :- 3 - Capital Work-in-Progress

(All amounts in Rs. lakh)

	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip.	Total
Balance as at 31st March, 2022	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	-	15.00	-	-	-	15.00

Note : 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 in Rs. lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Unit	Amount	No. of Unit	Amount
A. Investment in subsidiaries				
Equity instruments at cost				
Quoted	-	-	-	-
Unquoted				
Jasch Gauging Technologies Ltd [Refer note below]	-	5.00	-	5.00
	-	-	-	-
Controlled Entity				
JIL Employees Group Gratuity Trust	-	0.10	-	0.10
Total		5.10		5.10
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		5.10		5.10

Note : The entire investment was made by the Company along with its 6 nominees at the time of incorporation of Jasch Gauging Technologies Ltd. (to set up company's wholly owned subsidiary) to comply with provisions of the Companies Act, 2013 which requires minimum seven members in case of a Public Limited Company. Requisite form MGT-6 for declaring beneficial interest was filed pursuant to section 187 of the Companies Act, 2013

Note :- 5 - Non-current Financial Assets Others

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Deposits with others	-	-
FDR's with bank [Refer Note (a) below]	30.03	28.72
Capital advances	42.83	157.61
Securities deposited [Refer note (b) Below]	55.06	55.87
Deposits with customs, excise and other govt. authorities	15.44	15.44
Total	143.36	257.64

Note :

(a) : FDR's on which lien of Bank (SBI) against bank guarantees given by bank to Govt. Department amounting to Rs. 30.03 lakh (Rs. 28.72 lakh as at 31.03.2022).

(b) : Securities including (ACD) with Uttar Haryana Bijli Vitran Nigam Ltd. Rs. 45.36 lakh and GAIL is Rs. 07.25 lakh)

Note :- 6 - Inventories

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
i) Inventories		
a) Raw Materials	1,167.72	1,796.00
Raw Material in Transit	219.67	199.30
Consumables (Release Paper)	591.41	425.39
Consumables (Release Paper) in Transit	5.87	13.60
b) Work-in-progress	398.74	398.85
c) Finished Goods	388.24	230.94
d) Stores and Spares	1.21	0.52
e) Others		
i) Packing Material	11.95	7.83
ii) Consumables	5.74	2.87
iii) Fuels	11.50	18.44
Total	2,802.05	3,093.74

Note : Mode of valuation Refer note 1(II)(12)

Note :- 7 - Trade Receivables

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
i) Trade Receivables		
a) Secured, considered good	14.05	-
b) Unsecured, considered good	2,849.99	2,683.54
c) At credit risk	13.59	134.25
d) Credit impaired	-	-
ii) Less : Allowance for doubtful trade receivables	-	-
iii) Receivables from related parties [Refer note 36]	10.12	0.85
Total receivables	2,887.75	2,818.64

iv) Trade Receivables Aging (31.03.2023)

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	14.06	-	-	-	-	14.06
ii) Undisputed Trade Receivables - Considered good	2,609.84	47.05	41.38	27.58	134.26	2,860.11
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	-	10.74	-	-	2.85	13.59
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade Receivables Aging (31.03.2022)

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	10.62	-	-	-	-	10.62
ii) Undisputed Trade Receivables - Considered good	2,589.51	41.19	43.06	-	-	2,673.75
iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	61.74	64.43	126.16
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
v) Disputed Trade Receivables - considered good	-	-	-	-	-	-
vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	2.85	5.24	8.09
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Information about major customers :

No single customer outstanding represents 2% or more of the company's total revenue during the year ended March 31, 2023.

Note :

- a) Refer Note No. 39 for information about credit risk and market risk of trade receivable
- b) Accounts balances of the customers, in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations, which are not likely to be material, are accounted for as and when these reconciliations are completed.

Note :- 8 - Cash and Cash Equivalents

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
a) Balances with Banks		
i) In current accounts	651.98	408.95
ii) Unpaid / Unclaimed dividends [Refer note (a) below]	-	-
iii) Deposits held as Margin money [Refer note (b) below]	112.17	228.48
b) Cheques, draft on hand	-	-
c) Cash on hand	2.87	1.85
Total	767.02	639.29

Note :

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

b) Margin Money Held as lien by bank against letter of credit amounting to Rs. 59.88 lakh and against bank guarantee (advance / performance) Rs. 52.29 lakh

Note :- 9 - Bank Balances Other Than Cash and Cash Equivalents

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Bank deposits (FDR's)	4,969.90	3,538.11
Total	4,969.90	3,538.11

Note :- 10 - Other Current Aseets

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
l) Advances other than capital advances		
a) Advances to related parties	5.45	5.96
b) Other Advances		
i) Interest Receivable	27.43	20.48
ii) Employees Advances	9.03	10.60
iii) Export Benefits receivables (DBK/RODTEP)	5.55	10.91
iv) Advances to Suppliers	64.03	23.55
v) Receivables under GST Act	9.76	3.29
vi) Prepaid expenses	28.13	37.37
vii) Miscellaneous	3.33	2.71
Total	152.71	114.86

Note :- 11 - Equity Share Capital

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Authorised		
1,40,00,000 Equity Shares of Rs. 10/- each.	1,400.00	1,400.00
Issued, subscribed and fully paid up		
1,13,30,000 Equity Shares of Rs. 10/- each fully paid up	1,133.00	1,133.00
Total	1,133.00	1,133.00

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

(All amounts in Rs. lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount

Equity Shares :

Balance as at the beginning of the year	113.30	1,133.00	113.30	1,133.00
Movement During the Year	-	-	-	-
Balance as at the end of the year	113.30	1,133.00	113.30	1,133.00

b) Terms / Rights attached to equity shares :

The Company has only one class of equity shares having a face value of Rs. 10/- each. Each holder of equity share 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.

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

Sno	Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
a)	Mr. Manish Garg	14,50,670	12.804	12,96,759	11.445	1.358
b)	Mr. Ramnik Garg	12,74,399	11.248	11,17,309	9.862	1.386
c)	Mr. Nanveet Garg	15,12,849	13.353	9,66,449	8.530	4.823
d)	Mr. Jai Kishan Garg	1,500	0.013	6,60,401	5.829	(5.816)
e)	Ms. Ritu Garg	6,06,651	5.354	6,06,651	5.354	-
f)	IEPF(Investor Education & Protection Fund)	6,86,586	6.060	6,89,686	6.087	(0.027)

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

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

Shares held by promoters

Sno	Promoter Name	As at 31st March, 2023		As at 31.03.2022		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
1	Manish Garg	14,50,670	12.804	12,96,759	11.445	1.358
2	Ramnik Garg	12,74,399	11.248	11,17,309	9.862	1.386
3	Navneet Garg	15,12,849	13.353	9,66,449	8.530	4.823
4	Jai Kishan Garg	1,500	0.013	6,60,401	5.829	(5.816)
5	Ritu Garg	6,06,651	5.354	6,06,651	5.354	-
6	Gunjan Garg	5,44,472	4.806	5,44,472	4.806	-
7	Shivani Garg	4,23,757	3.740	4,23,757	3.740	-
8	Ramnik Garg & Sons HUF	3,59,165	3.170	3,59,165	3.170	-
9	Kamlesh Garg	1,500	0.013	2,50,000	2.207	(2.193)
10	Umesh Kumar Gupta	1,89,306	1.671	1,89,306	1.671	-
11	J K Garg & Sos HUF	65,421	0.577	65,421	0.577	-
12	Archana Singal	50,000	0.441	50,000	0.441	-
13	Upasana Gupta	50,000	0.441	-	-	0.441
14	Rushil Garg	200	0.002	1,000	0.009	(0.007)

Note :- 12 - Other Equity**(1) Current reporting period**

(All amounts 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 01.04.2022	-	-	30.00	7,813.25	-	-	7,843.25
Changes in accountign policy / prior periods errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	30.00	7,813.25	-	-	7,843.25
Total comprehensive Income for the current year	-	-	-	1,994.60	-	-	1,994.60
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	17.79	-	-	17.79
Balance as at 31.03.2023	-	-	30.00	9,825.64	-	-	9,855.64

(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 01.04.2021	-	-	30.00	5,788.84	-	-	5,818.84
Changes in accountign policy / prior periods errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	30.00	5,788.84	-	-	5,818.84
Total comprehensive Income for the previous year	-	-	-	2,024.41	-	-	2,024.41
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	30.00	7,813.25	-	-	7,843.25

Note :- 13 - Borrowings

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Secured		
Term Loans		
From banks [Refer note below]	289.61	114.76
From other parties / Related Parties	-	-
Secured - Total (A)	289.61	114.76
Unsecured		
Term Loans		
From banks	-	-
From other parties / Related Parties [Refer note 36]	-	-
Unsecured - Total (B)	-	-
Total (A+B)	289.61	114.76

NOTE :

Outstanding, Nature of Security and utilisation	Repayment, period, rate of interest
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs 08.95 lakh (31.03.2023) Rs. 78.60 Lakh (31.03.2022) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 23 Monthly installement starting from July, 2021. Last installment due in May, 2023, currently rate of interest 09.85%
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 24.08 lakh (31.03.2023) Rs. 37.99 (31.03.2022) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 73 Monthly installement starting from October, 2018. Last installment due in October, 2024, currently rate of interest 10.55%
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 295.58 Lakh (31.03.2023) Rs. 73.21 lakh (31.03.2022) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 51 Monthly installement starting from May, 2022. Last installment due in July 2026, currently rate of interest 10.09%
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 42.10 lakh (31.03.2023) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 61 Monthly installement starting from December, 2022. Last installment due in December 2027, currently rate of interest 08.59%

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. 3121 Lakh.
3. Term loans are secured by hypothecation of movable fixed assets of unit to banker.
4. Secured Loans includes loan for Vehicles which are secured by hypothecation of respective vehicles.
5. Current maturity of long term debt Rs. 141.69 lakh for term loan and Rs. 31.76 lakh for vehicle loan. [Refer note 15(i)(c)]

Note :- 14 - Deferred Tax Liabilities (net)

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Deferred tax liability		
Difference in net book value and tax base of property, plant and equipment	309.30	286.96
Less : Deferred tax assets	-	-
Total	309.30	286.96

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 :

31st March, 2023

Particulars	As At	
	31st March, 2023	31st March, 2022
Difference in net book value and tax base of property, plant and equipment : Opening	286.96	297.39
Recognised in Profit & Loss Account : Charge / (Credit)	22.33	(10.43)
Less : Deferred tax assets	-	-
Total	309.29	286.96

Note :- 15 Borrowings

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
I) Borrowings		
Secured		
a) Loan repayable on demand		
i) From Bank	391.06	244.64
ii) From other parties	-	-
b) From Related Parties	-	-
c) Current maturities of long-term borrowings [Refer Note 13 & Note (4) below]	173.45	114.64
Unsecured	-	-
Total	564.51	359.28

Note :

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. 3121 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 141.69 lakh for term loan and Rs. 31.76 lakh for vehicle loan.

Note :- 16 - Trade Payables

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
i) MSME	77.69	29.77
ii) Others	1,812.74	2,375.17
iii) Related Parties	-	-
iv) Disputed dues - MSME	-	-
v) Disputed dues - Others	-	-
Total	1,890.43	2,404.94

Trade Payables Aging (31.03.2023)

Particulars	Out standing 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	77.69	-	-	-	77.69
ii) Others	1,811.72	1.02	-	-	1,812.74
iii) Related Parties	-	-	-	-	-
iv) Disputed dues - MSME	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-

Trade Payables Aging (31.03.2022)

Particulars	Out standing 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	29.77	-	-	-	29.77
ii) Others	2,373.24	1.93	-	-	2,375.17
iii) Related Parties	-	-	-	-	-
iv) Disputed dues - MSME	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-

Note :

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

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

Particulars	31st March, 2023	31st March, 2022
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 :- 17 - Other financial liabilities

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Interest accrued but not due on borrowings	3.00	0.89
Unpaid dividends [Refer Note (a) below]	-	-
Other payables (including Electricity bill Rs. 21.93 Lakh)	22.37	21.96
Total	25.37	22.85

Note :

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

Note :- 18 - Other Current Liabilities

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Statutory Liabilities	65.38	76.49
Advances from customers	1,018.87	907.53
Employee Benefit Payables (Salary and Wages)	153.25	141.90
Other payables	-	3.00
Total	1,237.50	1,128.91

Note :- 19 - Provisions

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Provision for employee benefits :		
Bonus / Annual Ex Gratia	73.23	64.89
Total	73.23	64.89
Movement of Provisions :		
Carrying amount at the beginning of the year	64.89	56.01
Provision recognised during the year	151.74	121.86
Amount utilised / settled / paid during the year	143.39	112.99
Amount reversed during the year	-	-
Carrying amount at the end of the year	73.23	64.89

i) Leave obligations

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

ii) Post employment obligation - Gratuity

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

Note :- 20 - Current Tax Liability (net)

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Provision for Tax (Current Tax) [Refer note 29]	680.33	714.20
Less : Advance Tax Paid & Tax Deducted at Source	674.24	676.46
Total	6.09	37.74

Note :- 21 - Revenue From Operations

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
a) Sale of Products		
Manufactured goods		
i) Electronic Gauge	6,572.34	5,966.35
ii) Synthetic Leather	16,704.85	15,410.30
b) Sale of Services		
i) Electronic Gauge	72.50	51.06
ii) Synthetic Leather	2.16	0.13
Total	23,351.85	21,427.85

Note :- 22 - Other Income

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Interest income	246.36	124.32
ii) Export incentive (DBK/RODTEP)	11.00	18.18
iii) Miscellaneous Income	85.61	37.12
Total	342.97	179.61

Note :- 23 - Cost Of Material Consumed

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Opening Stock	2,221.39	1,489.66
ii) Add : Purchases	15,395.14	15,412.93
iii) Less : Closing Stock	1,759.13	2,221.39
Total	15,857.40	14,681.19

Note :- 24 - Changes In Inventories Of finished goods , Stock-in-Trade and Work-in-Progresss

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening inventories		
i) Work-in-progress	398.85	208.97
ii) Finished goods	230.94	217.51
Total opening balance	629.79	426.48
Closing inventories		
i) Work-in-progress	398.74	398.85
ii) Finished goods	388.24	230.94
Total closing balance	786.98	629.79
Total	(157.19)	(203.30)

Note :- 25 - Employee Benefits Expenses

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Salaries and wages	1,645.64	1,443.14
ii) Contribution to provident and other funds [Refer note 37]	37.48	36.32
iii) Staff welfare expenses	39.97	42.41
Total	1,723.09	1,521.87

Note :- 26 - Finance Costs

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Interest for Term Loans	30.90	12.78
ii) Less : Interest Capitalised	8.89	-
iii) Interest for working capital facility	37.48	14.83
iv) Interest on vehicle loan	4.80	3.08
v) Interest expense - others	7.24	4.38
vi) Bank and other charges	24.23	16.80
Total	95.76	51.88

Note :- 27 - Depreciation And Amortization Expense

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Depreciation on Property, Plant and Equipment	311.88	293.57
ii) Amortization on Intangible assets	-	-
Total	311.88	293.57

Note : Refer Note 2

Note :- 28 - Other Expenses

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A) Manufacturing Expenses		
i) Power & fuel	1,532.49	1,148.37
ii) Consumption of stores and spare parts	57.86	58.83
iii) Freight Inward	158.08	179.75
iv) Repairs to machinery	143.95	117.48
v) Foreign Exchange Loss	-	1.38
TOTAL (A)	1,892.38	1,505.81
B) Establishment Expenses		
i) Insurance Expenses	29.15	24.84
ii) Books, Printing & Stationery	14.32	8.22
iii) Postage & Courier	18.88	14.66
iv) Telephone & Communications	31.42	16.66
v) Travel (Inc. Foreign Travel) & Conveyance	104.27	42.77
vi) Hotel, Boarding, Lodging	83.90	42.93
vii) Vehicle Running & Maintenance	100.70	88.74
viii) Fee & Subscription	28.35	28.95
ix) Legal, Professional & Consultancy Charges	23.42	36.13
x) Rent, Rates and Taxes	12.56	10.26
xi) Office Electricity Exp.	1.12	1.09
xii) Charity & Donation	29.71	13.69
xiii) House Keeping Expenses	24.69	19.42
xiv) Electrical & General Repair & Maintenance	131.71	83.40
xv) Directors' Sitting Fee	7.18	6.50
xvi) Audit Fee		
i) Financial Audit	3.50	5.00
ii) Cost Audit	0.65	0.55
iii) Secratarial Audit	0.65	0.55
xvii) Technical Know How Fee	38.60	12.74
xviii) Loss on Sale of Vehicle & Scrap of Assets	0.03	22.30
xix) Corporate Social Responsibility (CSR) [Refer note 31]	49.65	27.52
xx) Miscellaneous	6.38	6.31
TOTAL (B)	740.84	513.21
C) Selling and Distribution Expenses		
i) Testing Charges	3.53	4.37
ii) Discount & Rebates	124.32	110.69
iii) Selling Expenses	23.96	27.21
iv) Sales Commission	99.15	141.80
v) Bad Debts	5.24	61.45
vi) Packing Material	144.85	90.58
vii) Freight Outward	65.81	64.26
viii) Advertising & Exhibition	32.65	4.20
ix) Clearing & Forwarding (Export)	28.66	10.51
TOTAL (C)	528.17	515.06
TOTAL (A+B+C)	3,161.39	2,534.07

Note :- 29- Income Tax Expense

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit before tax expense	2,702.49	2,728.18
Tax at the Indian tax rate	680.16	686.63
Effect of non-deductible expense	19.98	15.98
Effect of allowances for tax purpose	(22.22)	(0.48)
Other Items	2.40	12.07
Income Tax expense	680.33	714.20

*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 :- 30 - Earnings per Share

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit attributable to equity shareholders	1,994.60	2,024.41
Weighted average number of equity shares		
Opening balance of issued equity shares	1,13,30,000.00	1,13,30,000.00
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares	1,13,30,000.00	1,13,30,000.00
Earning Per Share (Basic)	17.60	17.87
Earning Per Share (Diluted)	17.60	17.87
Nominal value per share	10.00	10.00

Note :- 31 - Corporate Social Responsibility (CSR)

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Amount required to be spent during the year	36.48	24.58
Less : Opening Surplus	20.96	18.02
Net Amount Required to be spent during the year	15.52	6.56
Amount of expenditure incurred	49.65	27.52
Excess Spending Carried over to next year	34.14	20.96
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	N. A.	N. A.
Nature of CSR Activities	Promoting Education / Eradicating Hunger	Promoting Education / Eradicating Hunger
Details of related party transaction, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Note :- 32 - Undisclosed Income

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
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 :- 33 - Crypto Currency or Virtual Currency

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
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 :- 34 - Contingent Liabilities And Contingent Assets (To the extent not provided for)

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022

ADDITIONAL INFORMATION PURSUANT TO PART I & II OF THE SCHEDULE III OF THE COMPANIES ACT, 2013**CONTINGENT LIABILITIES AND COMMITMENTS****(I) Contingent Liabilities**

(A) Claim against the company / disputed liabilities not acknowledged as debts

- Sales Tax Appeal Pending (2011-2012)	81.54	81.54
- Sales Tax Appeal Pending (2012-2013)	51.55	51.55

(B) Guarantees

(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties

a) In Respect of Wholly Owned Subsidiary	-	-
b) In Respect of Others	-	-

(ii) Advance / Performance / Others Guarantees	522.94	383.86
(Margin Money with Bank Rs. 52.29) as lien on deposit		

(iii) Outstanding guarantees furnished to Bank in respect of Letters of Credits	598.76	1,208.01
(Margin Money with Bank Rs. 59.88) 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	-	-
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(D) Un-hedged foreign currency exposure at the year end

i) Trade Receivables	55.01	285.68
ii) Trade Advances	75.01	26.44
iii) Trade Payables	121.65	557.18

Commitments

(A) Estimated amount of contracts remaining to be executed on capital account and not provided for :

	-	58.51
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(B) Other Commitments

(II) Contingent Assets	-	-
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	Disclosure requirement				Position during 2022-2023
1	Disclosure about title deeds of immovable properties not held in the name of the Company				Nil as there are no such title deeds
2	Disclosure whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on valuation by a registered valuer				Not applicable as no investment was made in property
3	Disclosure pertaining to revalued property, plant and equipment (including right of use assets)				Not applicable as none of the assets were revalued.
4	Disclosure as to revaluation of intangible assets				Not applicable as no intangible asset was revalued.
5	Disclosure about loans or advances in the nature of loans granted to promoters, directors, KMPs and their related parties repayable on demand or without specifying any terms or period of repayment				Nil as no such loans or advances have been given.
6	Disclosure pertaining to capital work in progress, ageing schedule and capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan				Current CWIP initiated in October 2022, basic equipment received but some accessories in short supply on the part of supplier, hence the commissioning is delayed, this may be operational by end of July, 2023. There is no cost implication involved due to delay in commissioning.
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:				Yes
	(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				As Below
	(b) If not, summary or reconciliation and reasons for material discrepancies				
	Period	Amount of Current Assets reported in Returns 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, 2022 (Rs. In Lakh)				
	Stock	2,987.27	2,989.53	(02.26)	Not Material
	Book Debts	2,926.82	2,926.82	---	--
	Creditors	2,314.51	2,314.51	---	--
	Net Current Assets	3,599.58	3,601.84	(02.26)	Not Material
	Qtr-2 ended on 30 th Sept, 2022 (Rs. In Lakh)				
	Stock	2,686.02	2,686.02	---	--
	Book Debts	3,119.45	3,119.45	---	--
	Creditors	2,440.05	2,440.90	(00.85)	Not Material
	Net Current Assets	3,365.42	3,364.57	(00.85)	Not Material
	Qtr-3 ended on 31 st Dec, 2022 (Rs. In Lakh)				
	Stock	2,513.60	2,513.60	---	--
	Book Debts	2,884.24	2,884.24	---	--
	Creditors	2,071.98	2,071.98	---	--
	Net Current Assets	3,325.86	3,325.86	---	--
	Qtr-4 ended on 31 st March, 2023 (Rs. In lakh)				
	Stock	2,800.19	2,802.05	(01.86)	Not Material
	Book Debts	2,898.11	2,887.75	10.36	Not Material only due to annual reconciliations
	Creditors	1,903.30	1,890.43	18.87	Not Material only due to annual reconciliations
	Net Current Assets	3,795.00	3,799.37	04.37	Not Material only due to annual reconciliations
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

Notes forming part of the Standalone Financial Statements

14	Analytical Ratios (%)					
	Ratio	Numerator / Denominator	31-03-2023	31-03-2022	Variation (%)	Reason for variation (if variation is more than 25%)
i)	Current Ratio	Current Assets / Current Liabilities	03.05	02.54	20.08	N. A.
ii)	Debt - Equity Ratio	Total Debt / Shareholder's Equity	07.77	05.28	47.16	There is increase in debt during the year of Rs. 03.80 Crore, so, the debt equity ratio increased by 47.16 %.
iii)	Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	3,460.43	8,565.46	(59.60)	There is decrease in debt service due to increase in debt as compared to previous period, hence, interest cost increases
iv)	Return on Equity (ROE)	Net Profit after taxes - Preference Dividend (if any) / Average Shareholder's Equity	19.98	25.42	(21.40)	N. A.
v)	Inventory Turnover Ratio	Cost of goods sold OR Sales / Average Inventory	06.95	07.14	(02.66)	N. A.
vi)	Trade receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	00.97	00.94	03.19	N. A.
vii)	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	00.88	01.06	(16.98)	N. A.
viii)	Net capital turnover ratio	Net Sales / Average Working Capital	02.32	02.92	(20.55)	N. A.
ix)	Net profit ratio	Net Profit / Net Sales	08.54	09.45	(09.63)	N. A.
x)	Return on capital employed (ROCE)	Earning before interest and taxes / Capital Employed	22.90	28.38	(19.31)	N. A.
Xi)	Return on investment	Earnings / Investment	25.33	30.78	(17.71)	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				As the competent authority has not passed any final order up to the date of reporting period for the scheme of arrangement, so, the clause not applicable	
16	<p>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).</p> <p>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),</p>				Not applicable as there have been no such instances.	

Note : 36 - Related Party Transactions :

TABLE - A - Related Party, KMP and relationship for the year ended on 31.03.2023.

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 one director and his relatives interested	Indev Asia Limited, Hong Kong	N. A.	IND-HK	NIL	Nil
	Imars Fashions	AAJPJ1117E	IF	NIL	Nil
	Microspect Corporation, USA	N. A.	MC	NIL	Nil
Wholly Owned Indian Subsidiary	Jasch Gauging Technologies Ltd	AAFCJ2071C	JGTL	100	NIL
Associate Enterprises	Nil	N. A.	-	NIL	Nil
Joint Venture of Entity	Nil	N. A.	-	NIL	Nil
Key Management Personnel (KMP)	Jai Kishan Garg, Mg. Director	AADPG5211A	KMP	00.01	Nil
	Ramnik Garg, Executive Director	AERPG7988Q	KMP	11.25	Nil
	Manish Garg, Executive Director	AAEPG2641P	KMP	12.80	Nil
	Navneet Garg, Executive Director	AAHPG0896K	KMP	13.35	Nil
	S. K. Verma, Vice President & Company Secretary	AAGPV5647J	KMP	NIL	Nil
	M. Paliwal, Chief Financial Officer	AANPP1042L	KMP	NIL	Nil
Independent Directors (ID)	Kuldeep Singal	AAXPS5353B	ID	NIL	Nil
	Krishan Lall Khetarpaul	AAEPK6610N	ID	NIL	Nil
	Naresh Kumar	AEIPK1912M	ID	NIL	Nil
	Neetu	AEUPN3741F	ID	NIL	Nil
Relative of key management personnel*	Rushil Garg, Employee	BROPG2198F	REL	00.002	Nil
	Umesh Kumar Gupta	AAPPG9071J	REL	01.67	Nil

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

Notes forming part of the Standalone Financial Statements

TABLE – B – Disclosure U/s 188 of the Companies Act, 2013 for the year ended on 31.03.2023.

(Rs. in Lakh)

Nature of Transaction	Short name of entity					
	KMP/REL	JEGG	IND-HK	IF	MC	JGTL
Sales of Finished Goods	---	---	---	01.10	14.07	---
Sales of Raw Materials	---	---	---	---	---	---
Sales of Fixed Assets	---	---	---	---	---	---
Purchase of Raw Materials	---	---	---	---	---	---
Purchase of Fixed Assets	---	---	---	---	---	---
Premium Paid (Gratuity contribution)	---	44.73	---	---	---	---
Reimbursement claimed	---	15.67	---	---	---	---
Gratuity Claimed Directly paid	---	---	---	---	---	---
Transfer of Research & Development	---	---	---	---	---	---
Services given / received	---	---	---	---	---	---
Investment In Equity	---	---	---	---	---	---
Repatriation of Equity	---	---	---	---	---	---
Equity Written Off	---	---	---	---	---	---
KMP Compensation	---	---	---	---	---	---
Short-term employee benefits to Directors	438.58	---	---	---	---	---
Short-term employee benefits to Other KMPs	84.23	---	---	---	---	---
Post-employment benefits	---	---	---	---	---	---
Other long-term employee benefits	---	---	---	---	---	---
Termination benefits	---	---	---	---	---	---
Share-based payment	---	---	---	---	---	---
Payment to Relatives as Salary	14.30	---	---	---	---	---
Other Payments to relatives	18.73	---	---	---	---	---
Payment as Sitting Fees	07.18	---	---	---	---	---
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 31.03.2023)	---	00.37	---	---	10.12	05.45
Provision for doubtful debts related to outstanding balance	---	---	---	---	---	---
Bad debts recognised 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	JIL	Related Party as per above table – A				
		JEGG	IND-HK	IF	MC	JGTL
a. Loans / Advances to Subsidiaries	---	---	---	---	---	05.45
Loans / Deposits / Guarantee / Collateral Given	---	---	---	---	---	---
Loans / Deposits / Guarantee / collateral Taken	---	---	---	---	---	---
Total Outstanding	---	---	---	---	---	05.45
b. Investment by loanee in the shares of the parent company / subsidiary	---	---	---	---	---	---
TERMS :						
1) Interest Rate (%)	---	---	---	---	---	Nil
2) Tenure	---	---	---	---	---	Short Term
3) Secured / Unsecured	---	---	---	---	---	Unsecured
4) Purpose	---	---	---	---	---	To Meet Preliminary Expenses

Transactions of listed entity with the person having 10% or more share holding in the listed entity

S.No.	Name	No of Shares	%age	Transaction with listed entity
1	Manish Garg	14,50,670	12.80	No transaction except remuneration of Rs. 103.58 lakh paid to him during the year.
2	Ramnik Garg	12,74,399	11.25	No transaction except remuneration of Rs. 97.50 lakh paid to him during the year.
3	Navneet Garg	15,12,849	13.35	No transaction except remuneration of Rs. 97.50 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 31.03.2023 (Rs. In Lakh)
CSR Programme – Education Promotion	42.46
CSR Programme – Hunger Eradication	07.20
CSR Programme – Environmental Sustainability	---

Note : 37 – Employee Benefits

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

Defined Contribution Plan

(Rs. in Lakh)

Particulars	2022-2023	2021-2022
Employer's Contribution to Provident Fund	26.97	25.70
Employer's Contribution to ESI	08.82	09.03
Employer's Contribution to Labuor Welfare Fund	01.68	01.59

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.

- Investment details :- (Rs. in Lakh)

	% Invested as at 31 st March, 2023	% Invested as at 31 st March, 2022
LIC	100 %	100 %
- Actuarial Assumptions : (Rs. in Lakh)

	Gratuity (Funded) 2022-2023	Gratuity (Funded) 2021-2022
Valuation Method : Projected Unit Credit Method		
Mortality Table (LIC) 2006-08 (Ultimate)		
Discount rate (per annum)	07.25 %	07.00 %
Expected rate of return on plan assets (per annum)	06.907 %	06.855 %
Rate of escalation in salary (per annum)	07.00 %	07.00 %
Average past service (actual)	20.09 %	19.88 %
Withdrawal Rate	01% - 03 %	01% - 03 %
- This estimates of rate escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The expected rate or return on plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.
- Provision for retirement gratuity liability as at 31st March, 2023 to all eligible employees, amounting to Rs. 45.87 Lakh has been made as per Actuarial Valuation by LIC of India.
- The proposed Social Security Code, Code on Wages, 2019 when promulgated, would subsume labour laws including Employee's Provident Funds and Miscellaneous Provisions Act, Wages and Bonus and amend the definition of wages on which the organization and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments

Note – 38 – Fair Value Measurement

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

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

(Rs. in Lakh)					
Particulars	Level	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets Measured at amortised cost :					
Non-current					
Other Financial Assets	3	143.36	143.36	257.64	257.64
Current					
Trade Receivables	3	2,887.75	2,887.75	2,818.63	2,818.63
Cash and Cash Equivalents	3	767.02	767.02	639.29	639.29
Other Bank Balances	3	4,969.90	4,969.90	3,538.11	3,538.11
Other Financial Assets	3	152.71	152.71	114.86	114.86
Measured at fair value through profit and loss		---	---	---	---
Non-current					
Investments	3	05.10	05.10	05.10	05.10
Total		8,925.84	8,925.84	7,373.63	7,373.63
Financial Liabilities Measured at amortised cost :					
Non-current					
Borrowings	3	289.61	289.61	114.76	114.76
Other financial liabilities	3	---	---	---	---
Current					
Borrowings	3	564.51	564.51	359.28	359.28
Trade Payables	3	1,890.43	1,890.43	2,404.94	2,404.94
Other Financial Liabilities	3	1,237.50	1,237.50	1,128.91	1,128.91
Measured at fair value through profit and loss		---	---	---	---
Total		3,982.05	3,982.05	4,007.89	4,007.89

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 – 39 Financial Risk Management

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

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

- Credit risk
- Liquidity risk
- Market risk

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

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

Trade receivables

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

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

Cash and cash equivalents and Deposits with banks

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

Recoverable from related parties

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

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

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

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

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

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

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

Interest rate risk

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

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

Note – 40 – Segment information : (Segment Information as required by Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India and as complied on the basis of financial statement) : The Company has identified two segment as reportable segment viz. Synthetic Leather Cloth & Allied Products Division and Electronic Thickness Gauge Division.

Notes forming part of the Standalone Financial Statements

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

		(Rs. In Lakh)	
	Particulars	Current Year (2022-2023)	Previous Year (2021-2022)
1	Segment Revenue		
	a) Electronic Thickness Gauge (BTG)	6,984.71	6,165.98
	b) Synthetic Leather & Allied Products	16,710.11	15,441.48
	c) Unallocated	---	---
	Total	23,694.82	21,607.46
	Less: Inter-segment Revenue.	---	---
	Revenue From Operations	23,694.82	21,607.46
2	Segment Result (Profit (+) / Loss (-) before Tax and Interest		
	a) Electronic Thickness Gauge (BTG)	2,315.13	2,189.14
	b) Synthetic Leather & Allied Products	483.12	590.92
	c) Unallocated	---	---
	Total	2,798.25	2,780.06
	Less : (i) Interest	95.76	51.88
	(ii) Other un-allocable expenditure Net of un-allocable income	---	---
	Total Profit Before Tax	2,702.49	2,728.18
3	Segment Assets		
	a) Electronic Thickness Gauge (BTG)	7,569.43	5,889.06
	b) Synthetic Leather & Allied Products	7,815.24	7,507.52
	Total Segment Assets	15,384.67	13,396.58
4	Segment Liabilities		
	a) Electronic Thickness Gauge (BTG)	1,374.60	1,317.40
	b) Synthetic Leather & Allied Products	3,021.43	2,815.97
	c) Unallocated	10,988.64	9,263.21
	Total Segment Liabilities	15,384.67	13,396.58
5	Other Information		
	a) Capital Expenditure	940.29	112.41
	b) Depreciation and Amortization	311.88	293.57
	c) Non-cash expenses other than depreciation	05.24	61.45

Note – 41

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 – 42

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 – 43 – Event after the reporting period

The Board of Directors have not recommended any dividend interim / final for the financial year 2022-2023.

Note-44

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

Note – 45 – Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 20-05-2023.

Independent Auditor's Report

To the Members of
JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Jasch Industries Limited (the "Company") and its subsidiary (the Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the afore said consolidated financial statements, give the information required by the Companies Act, 2013 ("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 Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Ethical requirements that are relevant to our audit of the consolidated financial statements under 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 consolidated financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Key audit matters	Auditor's Response
<p>Revenue recognition as per Ind AS 115</p> <p>Note -21, (Revenue from operations) of the standalone financial statements.</p> <p>The Company's revenue is principally derived from sale of Synthetic Leather products and Industrial Gauging Systems.</p> <p>In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.</p> <p>We identified revenue recognition as a key audit matter since revenue is significant to the standalone financial statements and is required to be recognized as per the requirements of applicable accounting framework.</p>	<p>Our Audit procedures included the following :</p> <ul style="list-style-type: none">• We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end;• We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable;• We tested manual journal entries posted to revenue to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. <p>Based on the above stated procedures, no significant exceptions were noted in revenue recognition.</p>
<p>The Company in their meeting held on July 24, 2021 have approved restructuring / demerging of the Company & filed with Hon'ble National Company Law Tribunal (NCLT), Delhi demerged application for its wholly owned subsidiary, Jasch Gauging Technologies Limited ('JGTL').</p> <p>As a part of restructuring / reorganization of the Company, the Scheme of Arrangement of the Gauging Business comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jasch Gauging Technologies Limited (JGTL) as a going concern, is pending for sanction with NCLT Delhi.</p>	<p>We draw attention to Note No. 35(15) to the standalone financial statements, which describes the status of application under section 230 to 237 filed by the Company with Hon'ble NCLT, Delhi Bench , pendency of approval of scheme of arrangement for transfer of Gauging Business to New wholly owned Subsidiary Company namely Jasch Gauging Technologies Limited . These events not indicate material uncertainty on the company's ability to continue as going concern but materially impact the revenue and profit of the Company since its major part of revenue and income depends upon the Gauging Business .</p>

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our Audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our Audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated 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 and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

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

The respective Boards of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 the users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained 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 the internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. U/S 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary which are companies incorporated in India, has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosure, and whether the consolidated financial statements represent the underlying transaction and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group to express an opinion on the consolidated financial statements.

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

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

We also provide those charged with governance with a statement that we have 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosures 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 benefit of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act,
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's Reports of the company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197 (16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 34) to the consolidated financial statements.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023
 - (iii) There has been no amounts to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India during the year ended March 31, 2023.
 - (iv)(a) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (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 or any of such subsidiaries to or in any other person or entity, outside the group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company and any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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) There is no dividend declared or paid during the year by the Company and its subsidiary company incorporated in India, hence, provision of section 123 of the Act not applicable.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility is applicable to the Company and its subsidiaries, which are companies incorporated in India, and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matter specified in paragraphs 3 (x)(x)(i) and 4 of the Companies ("Auditor's Report) order, 2020 ("the Order" "CARO") issued by the Central Government in terms of section 143 (11) of the Act, to be included in the Auditors' report, accordingly to the information and explanations given to us and based on the CARO Reports issued by us for the company and its subsidiaries included in the consolidated financial statement of the company to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in these CARO Reports.

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

CA. Vijay K. Choudhary
(Partner)
Membership No. 81843
UDIN : 23081843BGSNZE4790

Place: New Delhi
Date : 20.05.2023.

Annexure A to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act").

In conjunction with our audit of consolidated financial statements of the Company as of end for the year ended March 31, 2023 we have audited the internal financial controls with reference to consolidated financial statements of Jasch Industries Ltd (hereinafter referred to as "the Company") and its subsidiary company which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary company, which is company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective 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 respective 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 internal financial controls with reference to consolidated financial statements of the company and its subsidiary company, which is company incorporated in India, 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to these consolidated financial statements of the Company and its subsidiary company, which is company incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 and its subsidiary company, which is company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective Companies 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 K. Choudhary
(Partner)
Membership No. 81843
UDIN : 23081843BGSNZE4790
Place: New Delhi
Date : 20.05.2023.

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)

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

CONSOLIDATED Ind AS BALANCE SHEET AS AT 31st March, 2023

(All amounts in Rs. lakh)

Particulars	Note No.	As At	
		31st March, 2023	31st March, 2022
1 ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	3,641.78	2,929.20
b) Capital work-in-progress	3	15.00	-
c) Investment Property		-	-
d) Goodwill		-	-
e) Other Intangible Assets		-	-
f) Financial assets		-	-
i) Investments	4	0.10	0.10
ii) Trade Receivables		-	-
iii) Loans		-	-
iv) Others	5	143.36	257.64
g) Deferred Tax Assets (Net)		-	-
h) Other non-current assets		-	-
2 Current assets		-	-
a) Inventories	6	2,802.05	3,093.74
b) Financial assets		-	-
i) Investments		-	-
ii) Trade receivables	7	2,887.75	2,818.64
iii) Cash and cash equivalents	8	771.77	644.24
iv) Bank Balances other than (iii) above	9	4,969.90	3,538.11
v) Loans		-	-
vi) Others		-	-
c) Current Tax Assets (Net)		-	-
d) Other current assets	10	152.88	115.03
TOTAL ASSETS		15,384.60	13,396.70
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	1,133.00	1,133.00
b) Other equity	12	9,855.15	7,843.25
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	13	289.61	114.76
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)	14	309.29	286.96
d) Other non-current liabilities		-	-
2 Current liabilities			
a) Financial liabilities			
i) Borrowings	15	564.51	359.28
ia) Lease liabilities		-	-
ii) Trade payables : -	16	1,890.43	2,404.94
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 (c))	17	25.37	22.85
b) Other current liabilities	18	1,237.92	1,129.03
c) Provisions	19	73.23	64.89
d) Current Tax Liabilities (Net)	20	6.09	37.74
TOTAL EQUITY AND LIABILITIES		15,384.60	13,396.70

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

01

The accompanying notes from 01 to 45 are an integral part of these consolidated 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

J. K. Garg

Chairman & Managing Director

(DIN : 00596709)

S. K. Verma

Vice President & Company Secretary

Ramnik Garg

Executive Director

(DIN : 00188843)

M. Paliwal

Chief Financial Officer

CA. Vijay Kumar Choudhary

Partner

Membership No. : 81843

UDIN : 23081843BGSNZE4790

New Delhi, May 20, 2023

New Delhi, May 20, 2023

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)

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

CONSOLIDATED Ind AS STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023

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

Particulars	Note No.	For The Period Ended	
		31st March, 2023	31st March, 2022
REVENUE			
I. Revenue from operations	21	23,351.85	21,427.85
II. Other income	22	342.97	179.61
III. Total Income (I + II)		23,694.82	21,607.46
IV. EXPENSES			
Cost of materials consumed	23	15,857.40	14,681.19
Purchahse of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	(157.19)	(203.30)
Employee benefits expenses	25	1,723.09	1,521.87
Finance costs	26	95.76	51.88
Depreciation and amortization expense	27	311.88	293.57
Other expenses	28	3,161.88	2,534.07
Total expenses (IV)		20,992.82	18,879.28
V. Profit before exceptional items and tax (III – IV)			
		2,702.00	2,728.18
VI. Exeptional Items		-	-
VII. Profit Before Tax (V-VI)		2,702.00	2,728.18
VIII. Tax expense :			
i) Current tax	29	680.33	714.20
ii) Deferred tax charge / (credit)		22.33	(10.43)
iii) Tax in respect of earlier years		5.23	-
IX. Profit for the year from continuing operations (VII-VIII)		1,994.11	2,024.41
X. Profit for the Period		1,994.11	2,024.41
XI..Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss		-	-
a) Income tax relating to above items		-	-
XII. Total Comprehensive Income for the period		1,994.11	2,024.41
XIII. Earnings per equity share (for continuing operation) :	30		
Basic (Rs.)		17.60	17.87
Diluted (Rs.)		17.60	17.87

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

01

The accompanying notes from 01 to 45 are an integral part of these consolidated 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

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

S. K. Verma
Vice President & Company Secretary

CA. Vijay Kumar Choudhary
Partner

Ramnik Garg
Executive Director
(DIN : 00188843)

M. Paliwal
Chief Financial Officer

Membership No. : 81843
UDIN : 23081843BGSNZE4790
New Delhi, May 20, 2023

New Delhi, May 20, 2023

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

A EQUITY SHARE CAPITAL

(1) Current reporting period

(All amounts in Rs. lakh)

Balance As At 01.04.2022	Changes in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	Balance as at 31.03.2023
1,133.00	-	1,133.00	-	1,133.00

(2) Previous reporting period

Balance As At 01.04.2021	Changes in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the previous reporting period	changes in equity share capital during the previous year	Balance as at 31.03.2022
1,133.00	-	1,133.00	-	1,133.00

The accompanying notes from 01 to 45 are an integral part of these consolidated 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

CA. Vijay Kumar Choudhary
Partner

Membership No. : 81843
UDIN : 23081843BGSNZE4790
New Delhi, May 20, 2023

J. K. Garg
Chairman & Managing
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(DIN : 00188843)

M. Paliwal
Chief Financial Officer

New Delhi, May 20, 2023

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

B OTHER EQUITY

(1) Current reporting period

(All amounts 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 01.04.2022	-	-	-	-	30.00	7,813.25	-	-	-	-	-	-	-	7,843.25
Changes in accountign policy / prior periods errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the currnet reportign period	-	-	-	-	30.00	7,813.25	-	-	-	-	-	-	-	7,843.25
Total comprehensive Income for the current year	-	-	-	-	-	1,994.10	-	-	-	-	-	-	-	1,994.10
Dividentds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other change	-	-	-	-	-	17.79	-	-	-	-	-	-	-	17.79
Balance as at 31.03.2023	-	-	-	-	30.00	9,825.15	-	-	-	-	-	-	-	9,855.15

(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 01.04.2021	-	-	-	-	30.00	5,788.84	-	-	-	-	-	-	-	5,818.84
Changes in accountign policy / prior periods errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reportign period	-	-	-	-	30.00	5,788.84	-	-	-	-	-	-	-	5,818.84
Total comprehensive Income for the previous year	-	-	-	-	-	2,024.41	-	-	-	-	-	-	-	2,024.41
Dividentds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	-	-	30.00	7,813.25	-	-	-	-	-	-	-	7,843.25

The accompanying notes from 01 to 45 are an integral part of these consolidated 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

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

S. K. Verma
Vice President & Company Secretary

CA. Vijay Kumar Choudhary
Partner
Membership No. : 81843
UDIN : 23081843BGSNZE4790
New Delhi, May 20, 2023

Ramnik Garg
Executive Director
(DIN : 00188843)

M. Paliwal
Chief Financial Officer

New Delhi, May 20, 2023

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)
Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034
CONSOLIDATED Ind AS STATEMENT OF CASH FLOW FOR THE YEAR 2022 - 2023

(All amounts in Rs. lakh)

Particulars	CONSOLIDATED For the Year	
	31st March, 2023	31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	2,702.00	2,728.18
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	311.88	293.57
Finance cost	95.76	51.88
Exchange differences on translation of assets and liabilities	-	(30.65)
Interest, dividend and other income	(246.36)	(124.32)
Net (gain) / reduction in the fair value of assets held for sale	-	-
Bad debts written off	5.24	61.45
Other adjustments	0.75	5.58
Operating profit before working capital changes	2,869.27	2,985.68
	-	-
Adjustments for change in assets and liabilities	-	-
(Increase) / decrease in trade receivables	(69.12)	(57.36)
(Increase) / decrease in inventories	291.69	(921.70)
Other financial assets and other assets	(1,355.36)	(1,672.80)
Increase / (decrease) in trade payables	(514.51)	290.41
Other financial liabilities, other liabilities and provisions	88.10	347.37
Income taxes paid	(674.24)	(676.46)
Exceptional items	-	-
Net cash flows (used in)/generated from operating activities after exceptional items	635.82	295.14
CASH FLOW FROM INVESTING ACTIVITIES :		
Inflows		
Sale proceeds of vehicles, plant and equipment	20.52	15.12
Interest & other income	246.36	124.32
Sale of Investment in subsidiaries (Net)	-	-
Sale of current investments	-	-
Issue of Share Capital	-	-
Exchange Rate effect	-	4.82
Gain on sale of short term investments	-	-
Inflow from Investing Activity	266.88	144.26
Outflows		
Purchase of Property, plant and equipment	1,059.49	233.32
Purchase of non current investments	-	-
Purchase of current investments (net)	-	-
Investment in subsidiaries.	-	-
Outflow from Investing Activity	1,059.49	233.32
Net cash (used in) / generated from investing activities	(792.60)	(89.06)
CASH FLOW FROM FINANCING ACTIVITIES :		
Inflows		
Proceeds from long-term borrowings	390.46	97.71
Proceeds of short term borrowings .	146.42	102.79
Inflow from financing activity	536.88	200.50
Outflows		
Repayment of long term borrowings (Net)	156.80	97.84
Repayment of short term borrowings (Net)	-	-
Dividend paid	-	-
Interest paid	95.76	51.88
Outflow from financing activity	252.57	149.72
Net cash (used in) / generated from financing activities	284.31	50.78
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	127.54	256.86
Cash and cash equivalence at beginning of the year	644.24	387.37
Cash and cash equivalence at end of the Year.	771.77	644.24

The accompanying notes from 01 to 45 are an integral part of these consolidated Ind AS Financial Statements

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

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

CA. Vijay Kumar Choudhary
Partner
Membership No. : 81843
UDIN : 23081843BGSNZE4790
New Delhi, May 20, 2023

For and on behalf of the Board of Directors

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

S. K. Verma
Vice President & Company Secretary

Ramnik Garg
Executive Director
(DIN : 00188843)

M. Paliwal
Chief Financial Officer

New Delhi, May 20, 2023

NOTE : 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. Group 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. The Company is listed on the Bombay Stock Exchange (BSE). The Company is a leading manufacturer of Coated Textile and Electronic Thickness Gauge. The company has its wide network of operations in local as well foreign market.

Name of the Company	Country of incorporation	CIN	PAN	Ownership (%)	Period Considered	Whether Audited / Board Approved
Indian Subsidiary						
Jasch Gauging Technologies Ltd (WOS)	India	U33111DL2021PLC381513	AAFCJ2071C	100%	01.04.2022 31.03.2023	Audited
Foreign Subsidiary	Nil	N.A.	N.A.	Nil	Nil	Nil
Joint Venture	Nil	N.A.	N.A.	Nil	Nil	Nil
Associate Company	Nil	N.A.	N.A.	Nil	Nil	Nil
Controlled Entity						
JIL Employees Group Gratuity Trust	India	N.A.	AACTJ0922G	100%	01.04.2022 to 31.03.2023	Approved by Board of Jasch Industries Ltd

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

Basis of preparation of financial statements

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

Recent accounting policies

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and Equipment – The amendment clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charged for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Basis of Consolidation

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

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

Accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration : On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration, which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from April 1, 2018.

Goodwill

Accounting Policy

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

Other intangible assets

Accounting policy

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

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

Other Significant Accounting Policies

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

Note :- 2 - Property, Plant and Equipment

(All amounts 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, 2021	9.93	840.21	5,247.09	89.88	426.82	91.07	6,704.99
Additions	-	3.53	93.58	5.15	120.91	10.15	233.32
Acquisitions through business combinations	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(11.00)	-	(111.94)	-	(122.94)
Balance as at 31st March, 2022	9.93	843.74	5,329.67	95.03	435.79	101.22	6,815.37
Additions	-	8.96	912.09	5.37	104.20	13.86	1,044.49
Acquisitions through business combinations	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(8.73)	-	(80.78)	-	(89.51)
Balance as at 31st March, 2023	9.93	852.71	6,233.03	100.40	459.20	115.08	7,770.35
Accumulated Depreciation							
Balance as at 1st April, 2021	-	261.71	3,113.15	56.43	187.59	59.24	3,678.12
Additions	-	22.14	200.39	12.38	45.82	12.84	293.57
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(1.22)	-	(84.29)	-	(85.52)
Balance as at 31st March, 2022	-	283.85	3,312.32	68.81	149.12	72.07	3,886.17
Additions	-	22.39	220.89	5.92	48.41	14.26	311.88
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(0.63)	-	(68.84)	-	(69.48)
Balance as at 31st March, 2023	-	306.24	3,532.58	74.73	128.68	86.33	4,128.57
Net carrying amount							
Balance as at 31st March, 2022	9.93	559.89	2,017.35	26.21	286.67	29.15	2,929.20
Balance as at 31st March, 2023	9.93	546.47	2,700.45	25.67	330.52	28.75	3,641.78

- 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 2023, borrowing costs of Rs. 08.89 lakh (31st March 2022 is Rs. Nil lakh) have been capitalised.
c) Deduction / adjustments from gross block and depreciation for the year represents disposal / scraped / retirement of asset.
d) During the reporting period the Company has not made any revaluation of any assets.

Note :- 3 - Capital Work-in-Progress

(All amounts in Rs. lakh)

	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equip.	Total
Balance as at 31st March, 2022	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	-	15.00	-	-	-	15.00

Note : 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 in Rs. lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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	-	0.10
Total		0.10		0.10
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		0.10		0.10

Note :- 5 - Non-current Financial Assets Others

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Deposits with others	-	-
FDR's with bank [Refer Note (a) below]	30.03	28.72
Capital advances	42.83	157.61
Securities deposited [Refer note (b) Below]	55.06	55.87
Deposits with customs, excise and other govt. authorities	15.44	15.44
Total	143.36	257.64

Note :

(a) : FDR's on which lien of Bank (SBI) against bank guarantees given by bank to Govt. Department amounting to Rs. 30.03 lakh (Rs. 28.72 lakh as at 31.03.2022).

(b) : Securities including (ACD) with Uttar Haryana Bijli Vitran Nigam Ltd. Rs. 45.36 lakh and GAIL is Rs. 07.25 lakh)

Note :- 6 - Inventories

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
i) Inventories		
a) Raw Materials	1,167.72	1,796.00
Raw Material in Transit	219.67	199.30
Consumables (Release Paper)	591.41	425.39
Consumables (Release Paper) in Transit	5.87	13.60
b) Work-in-progress	398.74	398.85
c) Finished Goods	388.24	230.94
d) Stores and Spares	1.21	0.52
e) Others		
i) Packing Material	11.95	7.83
ii) Consumables	5.74	2.87
iii) Fuels	11.50	18.44
Total	2,802.05	3,093.74

Note : Mode of valuation Refer note 1(II)(12)

Note :- 7 - Trade Receivables

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
i) Trade Receivables		
a) Secured, considered good	14.05	-
b) Unsecured, considered good	2,849.99	2,683.54
c) At credit risk	13.59	134.25
d) Credit impaired	-	-
ii) Less : Allowance for doubtful trade receivables	-	-
iii) Receivables from related parties [Refer note 36]	10.12	0.85
Total receivables	2,887.75	2,818.64

iv) Trade Receivables Aging (31.03.2023)

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	14.06	-	-	-	-	14.06
ii) Undisputed Trade Receivables - Considered good	2,609.84	47.05	41.38	27.58	134.26	2,860.11
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	-	10.74	-	-	2.85	13.59
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Trade Receivables Aging (31.03.2022)

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	10.62	-	-	-	-	10.62
ii) Undisputed Trade Receivables - Considered good	2,589.51	41.19	43.06	-	-	2,673.75
iii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	61.74	64.43	126.16
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
v) Disputed Trade Receivables - considered good	-	-	-	-	-	-
vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	2.85	5.24	8.09
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Information about major customers :

No single customer outstanding represents 2% or more of the company's total revenue during the year ended March 31, 2023.

Note :

- Refer Note No. 39 for information about credit risk and market risk of trade receivable
- Accounts balances of the customers, in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations, which are not likely to be material, are accounted for as and when these reconciliations are completed.

Note :- 8 - Cash and Cash Equivalents

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
a) Balances with Banks		
i) In current accounts	656.73	413.90
ii) Unpaid / Unclaimed dividends [Refer note (a) below]	-	-
iii) Deposits held as Margin money [Refer note (b) below]	112.17	228.48
b) Cheques, draft on hand	-	-
c) Cash on hand	2.87	1.85
Total	771.77	644.24

Note :

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

b) Margin Money Held as lien by bank against letter of credit amounting to Rs. 59.88 lakh and against bank guarantee (advance / performance) Rs. 52.29 lakh

Note :- 9 - Bank Balances Other Than Cash and Cash Equivalents

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Bank deposits (FDR's)	4,969.90	3,538.11
Total	4,969.90	3,538.11

Note :- 10 - Other Current Aseets

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
I) Advances other than capital advances		
a) Advances to related parties	-	0.51
b) Other Advances		
i) Interest Receivable	27.43	20.48
ii) Employees Advances	9.03	10.60
iii) Export Benefits receivables (DBK/RODTEP)	5.55	10.91
iv) Advances to Suppliers	64.03	23.55
v) Receivables under GST Act	9.76	3.29
vi) Prepaid expenses	28.13	37.37
vii) Preliminary expenses	5.62	5.62
viii) Miscellaneous	3.33	2.71
Total	152.88	115.03

Note :- 11 - Equity Share Capital

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Authorised		
1,40,00,000 Equity Shares of Rs. 10/- each.	1,400.00	1,400.00
Issued, subscribed and fully paid up		
1,13,30,000 Equity Shares of Rs. 10/- each fully paid up	1,133.00	1,133.00
Total	1,133.00	1,133.00

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

(All amounts in Rs. lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount

Equity Shares :

Balance as at the beginning of the year	113.30	1,133.00	113.30	1,133.00
Movement During the Year	-	-	-	-
Balance as at the end of the year	113.30	1,133.00	113.30	1,133.00

b) Terms / Rights attached to equity shares :

The Company has only one class of equity shares having a face value of Rs. 10/- each. Each holder of equity share 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.

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

Sno	Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
a)	Mr. Manish Garg	14,50,670	12.804	12,96,759	11.445	1.358
b)	Mr. Ramnik Garg	12,74,399	11.248	11,17,309	9.862	1.386
c)	Mr. Nanveet Garg	15,12,849	13.353	9,66,449	8.530	4.823
d)	Mr. Jai Kishan Garg	1,500	0.013	6,60,401	5.829	(5.816)
e)	Ms. Ritu Garg	6,06,651	5.354	6,06,651	5.354	-
f)	IEPF(Investor Education & Protection Fund)	6,86,586	6.060	6,89,686	6.087	(0.027)

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

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

Shares held by promoters

Sno	Promoter Name	As at 31st March, 2023		As at 31.03.2022		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
1	Manish Garg	14,50,670	12.804	12,96,759	11.445	1.358
2	Ramnik Garg	12,74,399	11.248	11,17,309	9.862	1.386
3	Navneet Garg	15,12,849	13.353	9,66,449	8.530	4.823
4	Jai Kishan Garg	1,500	0.013	6,60,401	5.829	(5.816)
5	Ritu Garg	6,06,651	5.354	6,06,651	5.354	-
6	Gunjan Garg	5,44,472	4.806	5,44,472	4.806	-
7	Shivani Garg	4,23,757	3.740	4,23,757	3.740	-
8	Ramnik Garg & Sons HUF	3,59,165	3.170	3,59,165	3.170	-
9	Kamlesh Garg	1,500	0.013	2,50,000	2.207	(2.193)
10	Umesh Kumar Gupta	1,89,306	1.671	1,89,306	1.671	-
11	J K Garg & Sos HUF	65,421	0.577	65,421	0.577	-
12	Archana Singal	50,000	0.441	50,000	0.441	-
13	Upasana Gupta	50,000	0.441	-	-	0.441
14	Rushil Garg	200	0.002	1,000	0.009	(0.007)

Note :- 12 - Other Equity**(1) Current reporting period**

(All amounts 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 01.04.2022	-	-	30.00	7,813.25	-	-	7,843.25
Changes in accountign policy / prior periods errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	30.00	7,813.25	-	-	7,843.25
Total comprehensive Income for the current year	-	-	-	1,994.10	-	-	1,994.10
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	17.79	-	-	17.79
Balance as at 31.03.2023	-	-	30.00	9,825.15	-	-	9,855.15

(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 01.04.2021	-	-	30.00	5,788.84	-	-	5,818.84
Changes in accountign policy / prior periods errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	30.00	5,788.84	-	-	5,818.84
Total comprehensive Income for the previous year	-	-	-	2,024.41	-	-	2,024.41
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	30.00	7,813.25	-	-	7,843.25

Note :- 13 - Borrowings

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Secured		
Term Loans		
From banks [Refer note below]	289.61	114.76
From other parties / Related Parties	-	-
Secured - Total (A)	289.61	114.76
Unsecured		
Term Loans		
From banks	-	-
From other parties / Related Parties [Refer note 36]	-	-
Unsecured - Total (B)	-	-
Total (A+B)	289.61	114.76

NOTE :

Outstanding, Nature of Security and utilisation	Repayment, period, rate of interest
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs 08.95 lakh (31.03.2023) Rs. 78.60 Lakh (31.03.2022) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 23 Monthly installement starting from July, 2021. Last installment due in May, 2023, currently rate of interest 09.85%
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 24.08 lakh (31.03.2023) Rs. 37.99 (31.03.2022) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 73 Monthly installement starting from October, 2018. Last installment due in October, 2024, currently rate of interest 10.55%
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 295.58 Lakh (31.03.2023) Rs. 73.21 lakh (31.03.2022) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 51 Monthly installement starting from May, 2022. Last installment due in July 2026, currently rate of interest 10.09%
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 42.10 lakh (31.03.2023) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 61 Monthly installement starting from December, 2022. Last installment due in December 2027, currently rate of interest 08.59%

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. 3121 Lakh.
3. Term loans are secured by hypothecation of movable fixed assets of unit to banker.
4. Secured Loans includes loan for Vehicles which are secured by hypothecation of respective vehicles.
5. Current maturity of long term debt Rs. 141.69 lakh for term loan and Rs. 31.76 lakh for vehicle loan. [Refer note 15(i)(c)]

Note :- 14 - Deferred Tax Liabilities (net)

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Deferred tax liability		
Difference in net book value and tax base of property, plant and equipment	309.30	286.96
Less : Deferred tax assets	-	-
Total	309.30	286.96

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 :

31st March, 2023

Particulars	As At	
	31st March, 2023	31st March, 2022
Difference in net book value and tax base of property, plant and equipment : Opening	286.96	297.39
Recognised in Profit & Loss Account : Charge / (Credit)	22.33	(10.43)
Less : Deferred tax assets	-	-
Total	309.29	286.96

Note :- 15 Borrowings

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
I) Borrowings		
Secured		
a) Loan repayable on demand		
i) From Bank	391.06	244.64
ii) From other parties	-	-
b) From Related Parties	-	-
c) Current maturities of long-term borrowings [Refer Note 13 & Note (4) below]	173.45	114.64
Unsecured	-	-
Total	564.51	359.28

Note :

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.3121 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 141.69 lakh for term loan and Rs. 31.76 lakh for vehicle loan.

Note :- 16 - Trade Payables

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
i) MSME	77.69	29.77
ii) Others	1,812.74	2,375.17
iii) Related Parties	-	-
iv) Disputed dues - MSME	-	-
v) Disputed dues - Others	-	-
Total	1,890.43	2,404.94

Trade Payables Aging (31.03.2023)

Particulars	Out standing 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	77.69	-	-	-	77.69
ii) Others	1,811.72	1.02	-	-	1,812.74
iii) Related Parties	-	-	-	-	-
iv) Disputed dues - MSME	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-

Trade Payables Aging (31.03.2022)

Particulars	Out standing 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	29.77	-	-	-	29.77
ii) Others	2,373.24	1.93	-	-	2,375.17
iii) Related Parties	-	-	-	-	-
iv) Disputed dues - MSME	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-

Note :

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

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

Particulars	31st March, 2023	31st March, 2022
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 :- 17 - Other financial liabilities

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Interest accrued but not due on borrowings	3.00	0.89
Unpaid dividends [Refer Note (a) below]	-	-
Other payables (including Electricity bill Rs. 21.93 Lakh)	22.37	21.96
Total	25.37	22.85

Note :

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

Note :- 18 - Other Current Liabilities

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Statutory Liabilities	65.80	76.61
Advances from customers	1,018.87	907.53
Employee Benefit Payables (Salary and Wages)	153.25	141.90
Other payables	-	3.00
Total	1,237.92	1,129.03

Note :- 19 - Provisions

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Provision for employee benefits :		
Bonus / Annual Ex Gratia	73.23	64.89
Total	73.23	64.89
Movement of Provisions :		
Carrying amount at the beginning of the year	64.89	56.01
Provision recognised during the year	151.74	121.86
Amount utilised / settled / paid during the year	143.39	112.99
Amount reversed during the year	-	-
Carrying amount at the end of the year	73.23	64.89

i) Leave obligations

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

ii) Post employment obligation - Gratuity

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

Note :- 20 - Current Tax Liability (net)

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022
Provision for Tax (Current Tax) [Refer note 29]	680.33	714.20
Less : Advance Tax Paid & Tax Deducted at Source	674.24	676.46
Total	6.09	37.74

Note :- 21 - Revenue From Operations

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
a) Sale of Products		
Manufactured goods		
i) Electronic Gauge	6,572.34	5,966.35
ii) Synthetic Leather	16,704.85	15,410.30
b) Sale of Services		
i) Electronic Gauge	72.50	51.06
ii) Synthetic Leather	2.16	0.13
Total	23,351.85	21,427.85

Note :- 22 - Other Income

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Interest income	246.36	124.32
ii) Export incentive (DBK/RODTEP)	11.00	18.18
iii) Miscellaneous Income	85.61	37.12
Total	342.97	179.61

Note :- 23 - Cost Of Material Consumed

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Opening Stock	2,221.39	1,489.66
ii) Add : Purchases	15,395.14	15,412.93
iii) Less : Closing Stock	1,759.13	2,221.39
Total	15,857.40	14,681.19

Note :- 24 - Changes In Inventories Of finished goods , Stock-in-Trade and Work-in-Progresss

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening inventories		
i) Work-in-progress	398.85	208.97
ii) Finished goods	230.94	217.51
Total opening balance	629.79	426.48
Closing inventories		
i) Work-in-progress	398.74	398.85
ii) Finished goods	388.24	230.94
Total closing balance	786.98	629.79
Total	(157.19)	(203.30)

Note :- 25 - Employee Benefits Expenses

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Salaries and wages	1,645.64	1,443.14
ii) Contribution to provident and other funds [Refer note 37]	37.48	36.32
iii) Staff welfare expenses	39.97	42.41
Total	1,723.09	1,521.87

Note :- 26 - Finance Costs

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Interest for Term Loans	30.90	12.78
ii) Less : Interest Capitalised	8.89	-
iii) Interest for working capital facility	37.48	14.83
iv) Interest on vehicle loan	4.80	3.08
v) Interest expense - others	7.24	4.38
vi) Bank and other charges	24.23	16.80
Total	95.76	51.88

Note :- 27 - Depreciation And Amortization Expense

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
i) Depreciation on Property, Plant and Equipment	311.88	293.57
ii) Amortization on Intangible assets	-	-
Total	311.88	293.57

Note : Refer Note 2

Note :- 28 - Other Expenses

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A) Manufacturing Expenses		
i) Power & fuel	1,532.49	1,148.37
ii) Consumption of stores and spare parts	57.86	58.83
iii) Freight Inward	158.08	179.75
iv) Repairs to machinery	143.95	117.48
v) Foreign Exchange Loss	-	1.38
TOTAL (A)	1,892.38	1,505.81
B) Establishment Expenses		
i) Insurance Expenses	29.15	24.84
ii) Books, Printing & Stationery	14.32	8.22
iii) Postage & Courier	18.88	14.66
iv) Telephone & Communications	31.42	16.66
v) Travel (Inc. Foreign Travel) & Conveyance	104.27	42.77
vi) Hotel, Boarding, Lodging	83.90	42.93
vii) Vehicle Running & Maintenance	100.70	88.74
viii) Fee & Subscription	28.40	28.95
ix) Legal, Professional & Consultancy Charges	23.42	36.13
x) Rent, Rates and Taxes	12.70	10.26
xi) Office Electricity Exp.	1.12	1.09
xii) Charity & Donation	29.71	13.69
xiii) House Keeping Expenses	24.69	19.42
xiv) Electrical & General Repair & Maintenance	131.71	83.40
xv) Directors' Sitting Fee	7.18	6.50
xvi) Audit Fee		-
i) Financial Audit	3.80	5.00
ii) Cost Audit	0.65	0.55
iii) Secraterial Audit	0.65	0.55
xvii) Technical Know How Fee	38.60	12.74
xviii) Loss on Sale of Vehicle & Scrap of Assets	0.03	22.30
xix) Corporate Social Responsibility (CSR) [Refer note 31]	49.65	27.52
xx) Miscellaneous	6.38	6.31
TOTAL (B)	741.33	513.21
C) Selling and Distribution Expenses		
i) Testing Charges	3.53	4.37
ii) Discount & Rebates	124.32	110.69
iii) Selling Expenses	23.96	27.21
iv) Sales Commission	99.15	141.80
v) Bad Debts	5.24	61.45
vi) Packing Material	144.85	90.58
vii) Freight Outward	65.81	64.26
viii) Advertising & Exhibition	32.65	4.20
ix) Clearing & Forwarding (Export)	28.66	10.51
TOTAL (C)	528.17	515.06
TOTAL (A+B+C)	3,161.88	2,534.07

Note :- 29- Income Tax Expense

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit before tax expense	2,702.00	2,728.18
Tax at the Indian tax rate	680.04	686.63
Effect of non-deductible expense	19.98	15.98
Effect of allowances for tax purpose	(22.22)	(0.48)
Other Items	2.52	12.07
Income Tax expense	680.33	714.20

*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 :- 30 - Earnings per Share

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit attributable to equity shareholders	1,994.11	2,024.41
Weighted average number of equity shares		
Opening balance of issued equity shares	1,13,30,000.00	1,13,30,000.00
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares	1,13,30,000.00	1,13,30,000.00
Earning Per Share (Basic)	17.60	17.87
Earning Per Share (Diluted)	17.60	17.87
Nominal value per share	10.00	10.00

Note :- 31 - Corporate Social Responsibility (CSR)

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Amount required to be spent during the year	36.48	24.58
Less : Opening Surplus	20.96	18.02
Net Amount Required to be spent during the year	15.52	6.56
Amount of expenditure incurred	49.65	27.52
Excess Spending Carried over to next year	34.14	20.96
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	N. A.	N. A.
Nature of CSR Activities	Promoting Education / Eradicating Hunger	Promoting Education / Eradicating Hunger
Details of related party transaction, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Note :- 32 - Undisclosed Income

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
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 :- 33 - Crypto Currency or Virtual Currency

(All amounts in Rs. lakh)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
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 :- 34 - Contingent Liabilities And Contingent Assets (To the extent not provided for)

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2023	31st March, 2022

ADDITIONAL INFORMATION PURSUANT TO PART I & II OF THE SCHEDULE III OF THE COMPANIES ACT, 2013**CONTINGENT LIABILITIES AND COMMITMENTS****(I) Contingent Liabilities**

(A) Claim against the company / disputed liabilities not acknowledged as debts

- Sales Tax Appeal Pending (2011-2012)	81.54	81.54
- Sales Tax Appeal Pending (2012-2013)	51.55	51.55

(B) Guarantees

(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties

a) In Respect of Wholly Owned Subsidiary	-	-
b) In Respect of Others	-	-

(ii) Advance / Performance / Others Guarantees	522.94	383.86
(Margin Money with Bank Rs. 52.29) as lien on deposit		

(iii) Outstanding guarantees furnished to Bank in respect of Letters of Credits	598.76	1,208.01
(Margin Money with Bank Rs. 59.88) 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	-	-
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(D) Un-hedged foreign currency exposure at the year end

i) Trade Receivables	55.01	285.68
ii) Trade Advances	75.01	26.44
iii) Trade Payables	121.65	557.18

Commitments

(A) Estimated amount of contracts remaining to be executed on capital account and not provided for :

	-	58.51
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(B) Other Commitments

(II) Contingent Assets	-	-
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Note :- 35 – Additional Regulatory Information pursuant to Govt. of India, Ministry of Corporate Affairs notification dated 24th March 2021

	Disclosure requirement				Position during 2022-2023
1	Disclosure about title deeds of immovable properties not held in the name of the Company				Nil as there are no such title deeds
2	Disclosure whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on valuation by a registered valuer				Not applicable as no investment was made in property
3	Disclosure pertaining to revalued property, plant and equipment (including right of use assets)				Not applicable as none of the assets were revalued.
4	Disclosure as to revaluation of intangible assets				Not applicable as no intangible asset was revalued.
5	Disclosure about loans or advances in the nature of loans granted to promoters, directors, KMPs and their related parties repayable on demand or without specifying any terms or period of repayment				Nil as no such loans or advances have been given.
6	Disclosure pertaining to capital work in progress, ageing schedule and capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan				Current CWIP initiated in October 2022, basic equipment received but some accessories in short supply on the part of supplier, hence the commissioning is delayed, this may be operational by end of July, 2023. There is no cost implication involved due to delay in commissioning.
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, 1988property held				Not applicable as no such instances.
9	Disclosure relating to borrowing from banks or financial institutions on the basis of security of current assets: (a) Whether quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with books of account (b) If not, summary or reconciliation and reasons for material discrepancies				Yes As Below
	Period	Amount of Current Assets reported in Returns 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, 2022 (Rs. In Lakh)				
	Stock	2,987.27	2,989.53	(02.26)	Not Material
	Book Debts	2,926.82	2,926.82	---	--
	Creditors	2,314.51	2,314.51	---	--
	Net Current Assets	3,599.58	3,601.84	(02.26)	Not Material
	Qtr-2 ended on 30 th Sept, 2022 (Rs. In Lakh)				
	Stock	2,686.02	2,686.02	---	--
	Book Debts	3,119.45	3,119.45	---	--
	Creditors	2,440.05	2,440.90	(00.85)	Not Material
	Net Current Assets	3,365.42	3,364.57	(00.85)	Not Material
	Qtr-3 ended on 31 st Dec, 2022 (Rs. In Lakh)				
	Stock	2,513.60	2,513.60	---	--
	Book Debts	2,884.24	2,884.24	---	--
	Creditors	2,071.98	2,071.98	---	--
Net Current Assets	3,325.86	3,325.86	---	--	
Qtr-4 ended on 31 st March, 2023 (Rs. In lakh)					
Stock	2,800.19	2,802.05	(01.86)	Not Material	
Book Debts	2,898.11	2,887.75	10.36	Not Material only due to annual reconciliations	
Creditors	1,903.30	1,890.43	18.87	Not Material only due to annual reconciliations	
Net Current Assets	3,795.00	3,799.37	04.37	Not Material only due to annual reconciliations	
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	31-03-2023	31-03-2022	Variation (%)	Reason for variation (if variation is more than 25%)
i)	Current Ratio	Current Assets / Current Liabilities	03.05	02.54	20.08	N. A.
ii)	Debt - Equity Ratio	Total Debt / Shareholder's Equity	07.77	05.28	47.16	There is increase in debt during the year of Rs. 03.80 Crore, so, the debt equity ratio increased by 47.16 %.
iii)	Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	3,460.43	8,565.46	(59.60)	There is decrease in debt service due to increase in debt as compared to previous period, hence, interest cost increases
iv)	Return on Equity (ROE)	Net Profit after taxes - Preference Dividend (if any) / Average Shareholder's Equity	19.98	25.42	(21.40)	N. A.
v)	Inventory Turnover Ratio	Cost of goods sold OR Sales / Average Inventory	06.95	07.14	(02.66)	N. A.
vi)	Trade receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	00.97	00.94	03.19	N. A.
vii)	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	00.88	01.06	(16.98)	N. A.
viii)	Net capital turnover ratio	Net Sales / Average Working Capital	02.32	02.92	(20.55)	N. A.
ix)	Net profit ratio	Net Profit / Net Sales	08.54	09.45	(09.63)	N. A.
x)	Return on capital employed (ROCE)	Earning before interest and taxes / Capital Employed	22.90	28.38	(19.31)	N. A.
xi)	Return on investment	Earnings / Investment	25.33	30.78	(17.71)	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				As the competent authority has not passed any final order up to the date of reporting period for the scheme of arrangement, so, the clause not applicable	
16	<p>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).</p> <p>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),</p>				Not applicable as there have been no such instances.	

Note : 36 - Related Party Transactions :

TABLE - A - Related Party, KMP and relationship for the year ended on 31.03.2023.

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 one director and his relatives interested	Indev Asia Limited, Hong Kong	N. A.	IND-HK	NIL	Nil
	Imars Fashions	AAJPJ1117E	IF	NIL	Nil
	Microspect Corporation, USA	N. A.	MC	NIL	Nil
Wholly Owned Indian Subsidiary	Jasch Gauging Technologies Ltd	AAFCJ2071C	JGTL	100	NIL
Associate Enterprises	Nil	N. A.	-	NIL	Nil
Joint Venture of Entity	Nil	N. A.	-	NIL	Nil
Key Management Personnel (KMP)	Jai Kishan Garg, Mg. Director	AADPG5211A	KMP	00.01	Nil
	Ramnik Garg, Executive Director	AERPG7988Q	KMP	11.25	Nil
	Manish Garg, Executive Director	AAEPG2641P	KMP	12.80	Nil
	Navneet Garg, Executive Director	AAHPG0896K	KMP	13.35	Nil
	S. K. Verma, Vice President & Company Secretary	AAGPV5647J	KMP	NIL	Nil
Independent Directors (ID)	M. Paliwal, Chief Financial Officer	AANPP1042L	KMP	NIL	Nil
	Kuldeep Singal	AAXPS5353B	ID	NIL	Nil
	Krishan Lall Khetarpaul	AAEPK6610N	ID	NIL	Nil
	Naresh Kumar	AEIPK1912M	ID	NIL	Nil
Relative of key management personnel*	Neetu	AEUPN3741F	ID	NIL	Nil
	Rushil Garg, Employee	BROPG2198F	REL	00.002	Nil
	Umesh Kumar Gupta	AAPPG9071J	REL	01.67	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 31.03.2023.

(Rs. in Lakh)

Nature of Transaction	Short name of entity					
	KMP/REL	JEGG	IND-HK	IF	MC	JGTL
Sales of Finished Goods	---	---	---	01.10	14.07	---
Sales of Raw Materials	---	---	---	---	---	---
Sales of Fixed Assets	---	---	---	---	---	---
Purchase of Raw Materials	---	---	---	---	---	---
Purchase of Fixed Assets	---	---	---	---	---	---
Premium Paid (Gratuity contribution)	---	44.73	---	---	---	---
Reimbursement claimed	---	15.67	---	---	---	---
Gratuity Claimed Directly paid	---	---	---	---	---	---
Transfer of Research & Development	---	---	---	---	---	---
Services given / received	---	---	---	---	---	---
Investment In Equity	---	---	---	---	---	---
Repatriation of Equity	---	---	---	---	---	---
Equity Written Off	---	---	---	---	---	---
KMP Compensation	---	---	---	---	---	---
Short-term employee benefits to Directors	438.58	---	---	---	---	---
Short-term employee benefits to Other KMPs	84.23	---	---	---	---	---
Post-employment benefits	---	---	---	---	---	---
Other long-term employee benefits	---	---	---	---	---	---
Termination benefits	---	---	---	---	---	---
Share-based payment	---	---	---	---	---	---
Payment to Relatives as Salary	14.30	---	---	---	---	---
Other Payments to relatives	18.73	---	---	---	---	---
Payment as Sitting Fees	07.18	---	---	---	---	---
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 31.03.2023)	---	00.37	---	---	10.12	05.45
Provision for doubtful debts related to outstanding balance	---	---	---	---	---	---
Bad debts recognised 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	JIL	Related Party as per above table – A				
		JEGG	IND-HK	IF	MC	JGTL
a. Loans / Advances to Subsidiaries	---	---	---	---	---	05.45
Loans / Deposits / Guarantee / Collateral Given	---	---	---	---	---	---
Loans / Deposits / Guarantee / collateral Taken	---	---	---	---	---	---
Total Outstanding	---	---	---	---	---	05.45
b. Investment by loanee in the shares of the parent company / subsidiary	---	---	---	---	---	---
TERMS :						
1) Interest Rate (%)	---	---	---	---	---	Nil
2) Tenure	---	---	---	---	---	Short Term
3) Secured / Unsecured	---	---	---	---	---	Unsecured
4) Purpose	---	---	---	---	---	To Meet Preliminary Expenses

Transactions of listed entity with the person having 10% or more share holding in the listed entity

S.No.	Name	No of Shares	%age	Transaction with listed entity
1	Manish Garg	14,50,670	12.80	No transaction except remuneration of Rs. 103.58 lakh paid to him during the year.
2	Ramnik Garg	12,74,399	11.25	No transaction except remuneration of Rs. 97.50 lakh paid to him during the year.
3	Navneet Garg	15,12,849	13.35	No transaction except remuneration of Rs. 97.50 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 31.03.2023 (Rs. In Lakh)
CSR Programme – Education Promotion	42.46
CSR Programme – Hunger Eradication	07.20
CSR Programme – Environmental Sustainability	---

Note : 37 – Employee Benefits

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

Defined Contribution Plan

(Rs. in Lakh)

Particulars	2022-2023	2021-2022
Employer's Contribution to Provident Fund	26.97	25.70
Employer's Contribution to ESI	08.82	09.03
Employer's Contribution to Labuor Welfare Fund	01.68	01.59

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, 2023	% Invested as at 31 st March, 2022
	LIC	100 %

2.	Actuarial Assumptions :	(Rs. in Lakh)
	Gratuity (Funded) 2022-2023	Gratuity (Funded) 2021-2022
	Valuation Method : Projected Unit Credit Method	
	Mortality Table (LIC) 2006-08 (Ultimate)	
	Discount rate (per annum)	07.25 %
	Expected rate of return on plan assets (per annum)	06.907 %
	Rate of escalation in salary (per annum)	07.00 %
	Average past service (actual)	20.09 %
	Withdrawal Rate	01% - 03 %

- This estimates of rate escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The expected rate or return on plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.
- Provision for retirement gratuity liability as at 31st March, 2023 to all eligible employees, amounting to Rs. 45.87 Lakh has been made as per Actuarial Valuation by LIC of India.
- The proposed Social Security Code, Code on Wages, 2019 when promulgated, would subsume labour laws including Employee's Provident Funds and Miscellaneous Provisions Act, Wages and Bonus and amend the definition of wages on which the organization and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments

Note – 38 – Fair Value Measurement

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

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

				(Rs. in Lakh)	
Particulars	Level	31 March 2023		31 March 2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets Measured at amortised cost :					
Non-current					
Other Financial Assets	3	143.36	143.36	257.64	257.64
Current					
Trade Receivables	3	2,887.75	2,887.75	2,818.64	2,818.64
Cash and Cash Equivalents	3	771.71	771.71	644.24	644.24
Other Bank Balances	3	4,969.90	4,969.90	3,538.11	3,538.11
Other Financial Assets	3	152.88	152.88	115.03	115.03
Measured at fair value through profit and loss		---	---	---	---
Non-current					
Investments	3	00.10	00.10	00.10	00.10
Total		8,925.84	8,925.84	7,373.76	7,373.76
Financial Liabilities Measured at amortised cost :					
Non-current					
Borrowings	3	289.61	289.61	114.76	114.76
Other financial liabilities	3	---	---	---	---
Current					
Borrowings	3	564.51	564.51	359.28	359.28
Trade Payables	3	1,890.43	1,890.43	2,404.94	2,404.94
Other Financial Liabilities	3	1,237.92	1,237.92	1,129.03	1,129.03
Measured at fair value through profit and loss		---	---	---	---
Total		3,982.47	3,982.47	4,008.01	4,008.01

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 – 39 Financial Risk Management

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

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

- Credit risk
- Liquidity risk
- Market risk

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

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

Trade receivables

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

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

Cash and cash equivalents and Deposits with banks

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

Recoverable from related parties

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

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

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

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

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

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

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

Interest rate risk

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

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

Note – 40 – Segment information : (Segment Information as required by Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India and as complied on the basis of financial statement) : The Company has identified two segment as reportable segment viz. Synthetic Leather Cloth & Allied Products Division and Electronic Thickness Gauge Division.

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

(Rs. In Lakh)			
	Particulars	Current Year (2022-2023)	Previous Year (2021-2022)
1	Segment Revenue		
	a) Electronic Thickness Gauge (BTG)	6,984.71	6,165.98
	b) Synthetic Leather & Allied Products	16,710.11	15,441.48
	c) Unallocated	---	---
	Total	23,694.82	21,607.46
	Less: Inter-segment Revenue.	---	---
	Revenue From Operations	23,694.82	21,607.46
2	Segment Result (Profit (+) / Loss (-) before Tax and Interest		
	a) Electronic Thickness Gauge (BTG)	2,314.64	2,189.14
	b) Synthetic Leather & Allied Products	483.12	590.92
	c) Unallocated	---	---
	Total	2,797.76	2,780.06
	Less : (i) Interest	95.76	51.88
	(ii) Other un-allocable expenditure Net of un-allocable income	---	---
	Total Profit Before Tax	2,702.00	2,728.18
3	Segment Assets		
	a) Electronic Thickness Gauge (BTG)	7,569.37	5,889.06
	b) Synthetic Leather & Allied Products	7,815.24	7,507.52
	Total Segment Assets	15,384.61	13,396.58
4	Segment Liabilities		
	a) Electronic Thickness Gauge (BTG)	1,374.54	1,317.40
	b) Synthetic Leather & Allied Products	3,021.43	2,815.97
	c) Unallocated	10,988.64	9,263.21
	Total Segment Liabilities	15,384.61	13,396.58
5	Other Information		
	a) Capital Expenditure	940.29	112.41
	b) Depreciation and Amortization	311.88	293.57
	c) Non-cash expenses other than depreciation	05.24	61.45

Note - 41 – Additional Information

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. In Lakh)	As % of consolidated profit or loss	Amount (Rs. In Lakh)	As % of consolidated other comprehensive income	Amount (Rs. In Lakh)	As % of total comprehensive income	Amount (Rs. In Lakh)
Subsidiaries								
Indian								
Jasch Gauging Technologies Ltd (WOS)	0.05	4.51	--	--	--	--	--	--
Foreign	---	---	---	---	---	---	---	---
Non Controlling Interest in subsidiary	---	---	---	---	---	---	---	---

Note - 42

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 - 43

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-44

Figures for the corresponding previous year have not been reflected in these consolidated statements as the subsidiary incorporated during the reporting period i.e. on 25th May, 2021.

Note - 45 – Approval of Financial Statements

The consolidated financial statements were approved for issue by the Board of Directors on May 20, 2023.

Form AOC-1
[Pursuant to first proviso to sub-section [3] of section 129 read with rule 5 of
Companies [Accounts] Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries / associate companies / joint ventures

Part "A" : Subsidiaries

[Information in respect of each subsidiary to be presented with amounts in Rs. Lakh]

Sr. No.	Particulars	Jasch Gauging Technologies Ltd. (WOS)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period and date of acquiring.	01.04.2022 to 31.03.2023
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
3	Share Capital	05.00
4	Reserve & Surplus	---
5	Total Assets	10.38
6	Total Liabilities	10.38
7	Investments	---
8	Turnover	---
9	Profit before taxation	---
10	Provision for taxation	---
11	Profit after taxation	---
12	Proposed Dividend	---
13	% of shareholding	100 %

Notes :

- Names of subsidiaries which are yet to commence operations : Jasch Gauging Technologies Ltd.
- Name of subsidiaries which have been liquidated or sold during the year : None
- During the year, the company had no associates / joint ventures, hence Part B of this report is not applicable.
- In the above table WOS stands for Wholly Owned Subsidiary.

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