JASCH

38TH ANNUAL REPORT 2023-2024

JASCH INDUSTRIES LTD

JASCH INDUSTRIES LIMITED

(CIN: L24302DL1985PLC383771)
[AN ISO 9001:2008, ISO14001:2015 & IATF 16949:2016 Certified Company]

Board of Directors

Shri Jai Kishan Garg	Chairman
Shri Ramnik Garg	Executive Director
Shri Navneet Garg	Executive Director
Shri Rushil Garg	Executive Director
Shri Naresh Kumar	Independent Director
Ms. Neetu	Independent Director
Shri Om Prakash Garg	Independent Director
Shri Shri Bhagwan Gupta	Independent Director
Shri Suresh Goyal	Independent Director

Vice President & Company Secretary
Shri Surinder Kumar Verma

Chief Financial Officer
Smt. Jyoti Rani

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

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

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

Bankers
HDFC Bank Ltd
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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DIRECTORS' REPORT

To the Members of
Jasch Industries Ltd

Your Directors have pleasure in presenting the 38th Annual Report of the company for the year ended on 31st March 2024.

1. Performance and Financial & Other Highlights

As the members are aware, the Company earlier operated under two business segments – manufacture of coated fabrics and manufacture of industrial gauges. During the financial year under Report, the Hon'ble National Company Law Tribunal ("NCLT") accorded approval to a Scheme of Arrangement (demerger) vide an order dated 12-09-2023. This Scheme had been previously approved by the members in the NCLT-convened meeting held on 10-05-2022. Upon a copy of NCLT order being filed with the Registrar of Companies, the Scheme became effective at the close of business hours of 30-09-2023. Under the Scheme, the business relating to manufacture of industrial gauges and equipment ("demerged undertaking") along with its attendant assets and liabilities was demerged and vested in another company viz. Jasch Gauging Technologies Ltd. ("JGTL"). Consequently, the paid up equity share capital of the Company was also reduced from 1,13,00,000 to 67,98,000 equity shares of Rs. 10 each fully paid up.

The financial figures of the year under report (2023-24) as depicted in the accompanying financial statements are not comparable with those of the previous financial year (2022-23) because previous year figures are pre-demerger combined figures of both the business segments whereas figures of the year under report are only of one segment after 01-10-2023 (the other segment having vested in JGTL). In accordance with law and Accounting Standards, the financial statements are required to be present in the way these are so presented.

To have a general idea about the comparative performance of coated fabrics segment of the Company you may refer to the Segment-wise Performance of the company given under "Management Discussion & Analysis Report" annexed herewith.

Revenue of coated fabrics segment which still vests with the Company at Rs. 17,231.31 lakh were higher by 03.11% during the year as compared with those at Rs. 16712.34 lakh during the previous year. Profits before tax relating to this segment increased from Rs. 297.26 lakh to Rs. 900.10 lakh during the year under report. The management considers overall performance to be satisfactory.

The financial highlights of company during the financial year ended 31st March 2024 on standalone basis, as extracted/calculated from the accompanying audited financial statements, are as under:

(Amount in Rs. Lakh)

Particulars	Current Year 2023 - 2024	Previous Year 2022 - 2023
Gross Income from continued operations	17231.31	16712.34
Profit before interest and depreciation	1582.52	708.82
Financial Charges	110.13	80.95
Gross Profit	2455.84	1475.00
Provision for Depreciation	269.62	228.22
Net profit before Tax	1202.77	399.65
Provision for Tax (Net) & Deferred Tax	302.68	102.39
Net Profit after Tax from continued operations	900.10	297.26
Net Profit after Tax from Discontinued operations	718.99	1697.34
Profit for the Period	1619.09	1994.60
Balance of profit brought forward for continued operations	4053.78	7861.04
Other Change	14.31	(5801.86)
Balance available for appropriation	4968.19	4053.78

Amount proposed to be carried to reserve	---	---
Transfer from General Reserve	---	---
Surplus carried to Balance Sheet	4968.19	4053.78

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, the Israel-Palestine conflict, the Houthis attacking the ships passing through the Red Sea, 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.

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

   Cessations: Shri Manish Garg resigned as Director; Shri Jai Kishan Garg resigned as Managing Director and Shri Mahinder Paliwal, Chief Financial Officer resigned w.e.f. 30-09-2023. They took up similar assignments in the Jasch Gauging Technologies Ltd, the company which had received the demerged business of the Jasch Industries Ltd. Shri Jai Kishan Garg, however, continues to be a director and chairman of the Board of Directors of the Company.

   Shri Krishan Lall Khetarpaul and Shri Kuldeep Singal ceased to be independent directors of the Company w.e.f. 31-03-2024 on completion of their second tenure of five years. The Board notes with appreciation the able guidance provided by them during the Board process.

   Shri Naresh Kunar, Independent Director will relinquish his office as such on the expiry of his second term of five years on 30-08-2024.

   Appointments: In the 37th Annual General Meeting ("AGM") held on 18-08-2023 appointment of Shri Rushil Garg as Executive Director was approved for a period of three years with effect from 01st June 2023. At the same AGM, appointment of Shri Om Prakash Garg, Shri Suresh Goyal and Shri Shri Bhagwan as Independent Directors was approved for a term of five years each. Smt. Jyoti Rani was appointed as Chief Financial Officer w.e.f. 27-10-2023.

   Shri Navneet Garg, a non-independent director retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Besides the above, there have not been any changes among Directors and Key Managerial Personnel during the year. Details of the proposed appointee(s) have been given elsewhere in the Directors' Report.

4. Subsidiaries, Consolidated Accounts and materiality

   Consequent upon demerger and allotment of shares to its shareholders, the only subsidiary of the Company, namely, Jasch Gauging Technologies Ltd ("JGTL") which had been established solely to receive the demerged business of your Company, ceased to be subsidiary of the Company w.e.f. 30-09-2023. 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 of M/s Vishal G. Goel & Co, Chartered Accountants as Internal Auditors for the Financial Year 2023-24. 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 2023-24 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 Committees. At the beginning or end of the financial year under report, no cases were pending and during the year, no cases were filed or disposed of under that Act.

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 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 relating to Remuneration for directors, key managerial personnel and other employees

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

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, previous year's Annual Return has been posted at the website of the Company www.jaschindustries.com under the web-link "Investors. Annual Return for the year under report, after the same has been filed with the Registrar of Companies, will also be available at the website of the Company.

20. Loans, Guarantees and Investments

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

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 an independent Practicing Company Secretary, 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. Scheme of Arrangement

A 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 was approved by the Hon'ble National Company Law Tribunal vide its order dated 12-09-2023. Under the Scheme, the measurement gauges related business (including assets and liabilities) of the has been demerged to JGTL with retrospective effect i.e. w.e.f. 01-04-2022. Consequently, the paid up share capital of the Company has also been reduced from Rs. 1133 lakh to Rs. 679.8 lakh.

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 2024 and of the profits of the Company for the year ended 31st March 2024;
- Proper and sufficient care were taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts were prepared on a going concern basis;
- Internal financial controls were laid down to be followed by the Company and such internal financial controls were adequate and were operating efficiently;
- Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

30. Appreciation

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

For & on behalf of the Board

Place: Sonipat
Date: 30th May 2024

Jai Kishan Garg
Chairman

ANNEXURE A TO DIRECTORS' REPORT
(CORPORATE GOVERNANCE REPORT)

CORPORATE GOVERNANCE DISCLOSURE PURSUANT TO REGULATION 27 OF THE LISTING REGULATIONS

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

1. COMPANY'S PHILOSOPHY ON GOVERNANCE

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

1.1 Ethics and Governance Policies

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

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

1.2 Institutionalized decision making

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

1.3 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 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.

1.7 Meeting of independent directors

The Company recognizes that the Independent Directors are a key constituent of the Board. They play a vital role in dispassionately reviewing the performance of non-independent directors, the Chairman and the Board as a whole, besides assessing the quality, quantity and timeliness of flow of information between the company management and the Board. During the year under report, a Meeting of Independent Directors was held on 30-03-2024

2. BOARD OF DIRECTORS

2.1 Board Leadership

The Board of Directors of the Company is composed of nine Directors, more than half of whom are Independent Directors. In the opinion of the Board, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management. None of the independent directors resigned before the expiry of his/her term.

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

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision-making process at its meeting in an informed and efficient manner. Minimum four Board meetings are held annually by giving appropriate notice. Additional Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The meetings are usually held at 43/5 Bahalgarh Road, Sonipat – 131021, Haryana i.e. at the Works of the Company.

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

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

Name	Category	Attendance at Board Meetings	Directorship	Member	Chairman	Attendance at AGM held on 18-08-2023
Shri Jai Kishan Garg[1]	P&NE	5/5	1	0	0	Yes
Shri Ramnik Garg	P&E	5/5	0	1	0	Yes
Shri Manish Garg[2]	P&E	3/3	1	0	0	Yes
Shri Navneet Garg	P&E	5/5	0	1	0	Yes
Shri Rushil Garg	P&E	4/4	0	0	0	Yes
Shri Naresh Kumar	I&NE	5/5	0	0	0	Yes
Ms. Neetu	I&NE	5/5	1	2	1	Yes
Shri Krishan Lall Khetarpaul[3]	I&NE	5/5	1	2	0	Yes
Shri Kuldeep Singal[3]	I&NE	5/5	0	0	0	Yes
Shri Om Prakash Garg[4]	I&NE	3/4	1	2	1	Yes
Shri Shri Bhagwan Gupta[4]	I&NE	1/3	1	2	1	See note
Shri Suresh Goyal[4]	I&NE	2/3	0	0	0	See note

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).

1. Shri Jai Kishan Garg ceased to be Managing Director w.e.f. 30-09-2023 but continue to be Director and Chairman of the Board of Directors.
2. Shri Manish Garg ceased to be Executive Director w.e.f 30-09-2023
3. Shri Krishan Lall Khetarpaul and Shri Kuldeep Singal ceased to be Independent Directors on 31-03-2024
4. Shri Om Prakash Garg, Shri Shri Bhagwan Gupta and Shri Suresh Goyal were appointed as Independent Directors in AGM held on 18-08-2023.
5. Shri Rushil Garg was appointed Executive Director w.e.f. 20-05-2023.

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	Nil	Nil
3.	Shri Navneet Garg	Nil	Nil
4.	Shri Rushil Garg	Nil	Nil
5.	Shri Naresh Kumar	Nil	Nil
6.	Ms. Neetu	Sri Balaji Woven Labels Pvt Ltd Jasch Gauging Technologies Ltd	Nil Member – Audit Committee and Nomination & Remuneration Committee and Chairman of

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

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

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

Inter se relationship between directors is as follows: Shri Ramnik Garg and Shri Navneet Garg are sons of Shri Jai Kishan Garg. Shri Rushil Garg is son of Shri Ramnik Garg.

2.5 Skills, expertise and competence of the Directors

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

Sl. No.	Name of director	Core skills/expertise/competency required	Core skills/expertise/ competency Available
1.	Shri Jai Kishan Garg	Managing affairs of the Company as a whole	Yes
2.	Shri Ramnik Garg	Managing production, inventory, marketing as segment incharge of PVC coated fabrics	Yes
3.	Shri Navneet Garg	Managing production, inventory, marketing as segment incharge of PU coated fabrics and PU resin	Yes
4.	Shri Rushil Garg	Managing production, inventory, marketing as segment incharge of PVC coated fabrics	Yes
5.	Shri Naresh Kumar	Indirect taxation and administration	Yes
6.	Ms. Neetu	Finance & management	Yes
7.	Shri Om Prakash Garg	Finance & Management	Yes
8.	Shri Shri Bhagwan Gupta	Administration & Accounts Management	Yes
9.	Shri Suresh Goyal	Administration & Management (Knowledge of formation of chemicals used in leather tanning, paint etc)	Yes

2.6 Board Meetings

During the year under the report, Board Meetings were held on 20-05-2023, 22-07-2024, 21-09-2023, 27-10-2023 and 03-02-2024 (total five 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:

No 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 Whole Time Director in execution of Board decisions

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

2.13 Disclosure pursuant to proviso to Schedule V, Part II, Section II (please refer to Explanatory Statement related to Items No. 3 & 4 of the Notice convening the AGM) : As required under proviso to Schedule V, Part II, Section II of the Companies Act, 2013 and Schedule V of the Listing Regulations, all elements of remuneration package, terms of service, notice period, severance fee, etc of managerial personnel are contained in the Remuneration Policy of the Company, a copy of which has been attached with the Directors' Report and forms an integral part of this Disclosure. The managerial personnel are not entitled to any other benefits such as bonus, stock option or pension. Annual increments, if any, granted by NRC are based on periodic review of individual performance and that of the Company for each financial year and are within the over all limits of the Remuneration Policy and law governing managerial remuneration. The total annual remuneration of the Shri Navneet Garg and Shri Ramnik Garg, after taking into consideration all aspects of monetary and non monetary benefits at annual profit level of the financial year 2024-25, will be Rs. 1,12,53,600 each which is well within the limits laid down by law.

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

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

   Shri Navneet Garg

   Shri Navneet 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. Also, being an Executive Director whose three tenure of appointment will come to an end on 30-04-2025, he is proposed to be re-appointed in the same capacity for a further period of three years, subject to passing of a special resolution as proposed in the notice convening the meeting.

   Aged 49 years, he is a Mechanical Engineer with more than 25 years' of experience in the field of Production of Synthetic Leather and management. He specializes in the field of production of synthetic leathers and synthetic adhesives. He has been associated with the Company as its Whole Time Director/Executive Director since 1st May 2006. He is the functional head of the PU Coated Fabrics Division of the Company, looking after production, maintenance and purchase functions of that Division. He is a Member of the Stakeholders Relationship Committee and Finance Committee of the Company.

Shri Ramnik Garg

Three tenure of tenure of Shri Ramnik Garg, Executive Director will come to an end on 30-06-2025. He is proposed to be re-appointed in the same capacity for a further period of three years, subject to passing of a special resolution as proposed in the notice convening the meeting.

Shri Ramnik Garg aged 53 years, a Graduate Polymer Engineer started his career as Production Manager of the Jasch Plastics India Ltd, and later he was elevated to the post of Whole Time Director in that Company, where he served for over 10 years. He specializes in the field of PVC Coated Fabrics division and looks after the production, maintenance and purchase functions of that Division. He has been associated with the Company as Whole Time Director/Executive Director since 1st July 2003. He is the functional head of the PVC Coated Fabrics Division of the Company, looking after production, maintenance, and purchase functions of that Division. He is also on the Board of Jasch Gauging Technologies Ltd. He is a Member of the Stakeholder Relationship Committee and Finance Committee of the Company.

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

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

2.15 Fresh Appointment(s) of Key Managerial Personnel

During the year under report, Shri Rushil Garg was appointed as Executive Director in AGM 2023 held on 18-08-2023. Smt Jyoti Rani was appointed as Chief Financial Officer w.e.f 27-10-2023. There were no other fresh appointments of Key Managerial Personnel in the Company.

2.16 Board Committees

(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.

On 31st March 2024, Shri Krishan Lall Khetarpaul and Shri Kuldeep Singal ceased to be Director (Independent) of the Company on completion of their tenure of two terms of five years each. W.e.f 01st April 2024, the Audit Committee has been reconstituted. Shri Om Prakash Garg, Independent Director is the Chairman and Shri Naresh Kumar & Ms. Neetu, Independent Directors are the Members 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	20-05-2023	22-07-2023	27-10-2023	03-02-2024
Shri K.L. Khetarpaul	✓	✓	✓	✓
Shri Kuldeep Singal	✓	✓	✓	✓
Shri Naresh Kumar	✓	✓	✓	✓

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

On 31st March 2024, Shri Krishan Lall Khetarpaul and Shri Kuldeep Singal ceased to be Director (Independent) of the Company on completion of their tenure of two terms of five years each. W.e.f 01st April 2024, NRC has been reconstituted. Shri Om Prakash Garg, Independent Director is the Chairman and Shri Naresh Kumar & Ms. Neetu, Independent Directors are the Members of the NRC.

b) Meetings and attendance during the year: During the financial year under report, the NRC meeting was held on 20-05-2023 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	Pay & Allowances	Perks (Chauffeur driven car)	Profit/Performance linked incentive	Total
Shri Jai Kishan Garg Director	76,20,000	19,800	6,93,000	83,32,800
Shri Ramnik Garg Executive Director	101,64,000	39,600	10,50,000	112,53,600
Shri Manish Garg Executive Director	54,19,590	19800	---	54,39,390
Shri Navneet Garg Executive Director	101,64,000	39,600	10,50,000	112,53,600
Shri Rushil Garg Executive Director	29,00,000	33,000	6,00,000	35,33,000

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.)

Shri Kuldeep Singal: 2,12,500	Shri. Naresh Kumar: 2,70,000
Shri K.L. Khetarpaul: 2,12,500	Ms. Neetu: 1,37,500
Shri Om Prakash Garg: 80,000	Shri Shri Bhagwan Gupta: 20,000
Shri Suresh Goyal: 40,000	

(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 Secretary of the Committee.

b) Functions of the Committee:

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

c) Status of complaints:

The Company believes in promptly disseminating statutory information to the members, promptly dealing with requests for share transfer/transmission/issue of duplicate share certificates/other queries of shareholders and keeping its website updated at all times. No investor complaint was pending with the Company at the beginning or end of the year. During the year, five complaints were received, which mainly related to delay in completion of process of demerger and the same were disposed of by the end of the year.

d) During the financial year under report, meeting of the Stakeholder & Relationship Committee was held on 30-03-2024, which was attended by all its Members.

(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 03-04-2023 and 22-12-2023, 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 passedthrough postal ballot
2020–2021	03-09-2021 at 10 A.M.	Through Video Conferencing / Other Audit Visual Means	0	0
2021–2022	18-08-2022 at 10 A.M.	do	3	0
2022-2023	18-08-2023 at 10 A.M.	do	5	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.

During the year, BSE had imposed a fine of Rs. 84,000 for alleged violation of Regulation 17(1A) of the Listing Regulations [which relates to appointment of a person aged more than 75 years as non-executive director without passing a special resolution beforehand]. The company had disputed the allegation giving a detailed explanation. Ratio order dated 27-04-2023 passed by the Securities Appellate Tribunal, Mumbai in appeal No. 185 of 2023 holding that such special resolution can also be passed after the appointment, is also in favour of the Company. Company's request to BSE to pass a

speaking order and/or to drop the fine did not yield any response from BSE, inspite of reminders. The Company has paid the fine under protest to prevent any coercive action by BSE. As per BSE Listing Centre, this matter is still open at the end of BSE.

Besides the above, 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 the thereof, Company is already into a regime of financial statements with unmodified opinion. The internal auditors report directly to the Audit Committee. The half-yearly financial performance is disseminated to the shareholders by uploading it at the website of the Company, by publishing in newspapers and also by uploading the same at the website of BSE Ltd. The Chairman has been provided with an office within the premises owned by 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 familiarization programs for Independent Directors are posted on the website ofthe 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: 30th August 2024 at 10:00 AM IST
Venue: Through Video Conference/Other Audio Visual Means
(Deemed place of Meeting is the Registered Office of the Company)

7.2 Financial Year = 1st April 2023 – 31st March 2024

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 ofresults for which was done within 60 days.

7.3 Record Date: 27-07-2024

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: INE711C01028 (pre-demerger ISIN was 0711C01010)

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 2023-2024 on the BSE Ltd was as under (All prices are in Rs.):

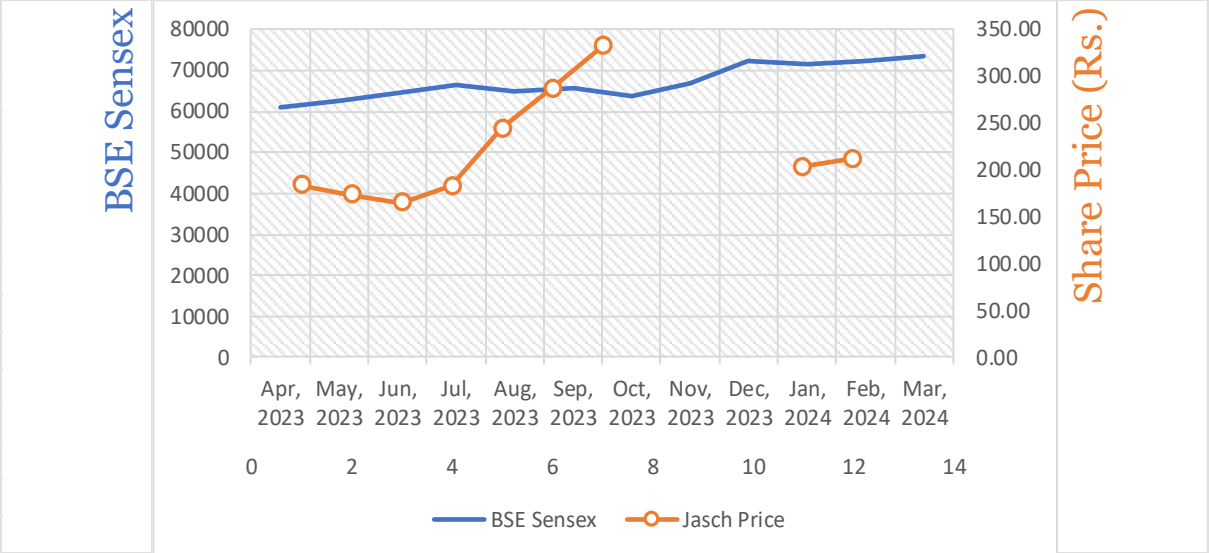
Month	High	Low	Month	High	Low
Apr 23	207.40	158.00	Oct 23	332.35	285.00
May 23	187.50	164.05	Nov 23	Please refer to Note below.	
Jun 23	181.00	161.00	Dec 23		

Jul 23	201.65	161.00	Jan 24		
Aug 23	264.10	180.00	Feb 24	377.00	200.00
Sep 23	319.40	213.25	Mar 24	253.60	164.75

Note: Trading in shares of the company remained suspended from 06th October 2023 till 7th February 2024 in connection with corporate action of Demerger.

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.

Attention of shareholders holding physical share certificates is once again drawn to Sr. No. 7 of "Notes to Notice of AGM" and they are requested to claim the shares from the Escrow Account after opening their demat accounts.

7.9 Distribution of Shareholding as on 31st March 2024 (Consequent upon demerger, the paid up equity share capital of the Company has been reduced from 1,13,00,000 to 67,98,000 equity shares of Rs. 10 each fully paid up).

(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	3917931	3917931	57.63
Mutual Funds/UTI/AIF	1	90841	90841	1.34
FIIs	0	0	0	0.00
Bodies Corporate	37	45481	45481	0.67
i. Individual shareholders holding nominal share	8341	1383142	1383142	20.35

capital up to Rs 2 lakh				
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	8	518467	518467	7.63
NRIs	127	49540	49540	0.73
Clearing Members	6	5677	5677	0.08
Residents HUF	149	127263	127263	1.87
IEPF	1	410806	410806	6.04
Demat Escrow Account – JIL	1	248852	248852	3.66
TOTAL	8685	6798000	6798000	100.00

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

7.10 Dematerialisation Of Shares & Liquidity

Pursuant to Scheme of Arrangement, all the share certificates held in physical form have been cancelled and the relevant shares have been transferred to a newly opened "Demat Escrow Account" of the Company. After opening their respective demat accounts, such shareholders may claim these shares from the "Demat Escrow Account" by following the procedure given at the website of the Company www.jaschindustries.com). Accordingly, 100% of the paid-up share capital of the Company is represented in dematerialized form as on 31st March 2024.

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. Sonipat, Haryana.

7.16 Investor services

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, 2003, all requests for transfer/transmission/transposition of names/issue of duplicate share certificates/Demat/ Remat/Change of address and other work related to shareholder service/correspondence should be addressed to:

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

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

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

His contact phone number is: 0130-2216666,

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

7.18 Declaration regarding compliance with Code of Conduct

In terms of Schedule V of the Listing Regulations, a certificate signed by the Executive Director and Chief Financial Officer to the effect that that all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct laid down by the Board of Directors of the Company forms part of Annexure J. The Code of Conduct is available at the website of the Company by following the following link: www.jaschindustries.com /Filings & Disclosures/Policies.

7.19 Certificate of compliance with corporate governance conditions

A certificate signed by M/s G. Aakash & Associates, Company Secretaries, is annexed at Annexure K.

7.20 Certificate regarding accuracy of financial statements

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

Place: Sonipat
Date : 30th May 2024

For & on behalf of the Board

Jai Kishan Garg
Chairman

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

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

REMUNERATION POLICY

PART A

1. Preamble

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

2. Guiding principles for remuneration applicable to the employees

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

2.1 The remuneration will be based on the qualifications, experience and personality traits of the employees.

2.2 The level and composition of remuneration will be reasonable and sufficient to attract, retain and motivate of the employees of the quality required to run the company successfully;

2.3 The Company will endeavor to match the remuneration of of the employees as per best industry standards.

2.4 Relationship between remuneration to performance will be clear and will meet appropriate performance benchmarks.

PART B

3. POLICY ON REMUNERATION TO KEY MANAGERIAL PERSONNEL

This part (Part B) of the Policy concerns the remuneration to Managing Director, Whole Time Directors, Company Secretary and Chief Financial Officer (Collectively known as Key Managerial Personnel or "KMPs"). This part of the policy does not concern other executives of the Company. As required by law, the remuneration to KMPs will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals and will be as follows:

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

3.2 Variable pay, incentive schemes/pay and relation between fixed and variable components of the remuneration and the linkage between performance and remuneration: In order to motivate the KMPs to perform their best, they will be paid incentive pay equivalent to 0.5% of the net profits of the Company calculated as per Section 197 of the Companies Act, 2013 provided that such incentive will not be less than 10% and will not be more than 25% of their respective fixed annual pay.

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

Other benefits

3.3.1 All KMPs will be entitled to a Special Allowance equivalent to six months' salary in a year, to cover housing, conveyance, medical, electricity, gas, water and other personal expenses.

3.3.2 All KMPs will be entitled to customary non-monetary benefits such as subsidized health care insurance/medical, mobile phone and telephone at residence and gratuity as per law. Benefit of chauffeur driven car may be provided at the discretion of the management.

3.3.3 All KMPs will be entitled one month's paid leave during a financial year or encashment in lieu thereof.

3.3.4 All KMPs will be entitled to Leave Travel Concession (or encashment in lieu thereof) for self and family members once during a block of four years, subject to the condition that such concession shall not exceed one month's fixed pay.

3.3.5 In case any KMP has given a personal guarantee for securing financial assistance from banks/financial institutions, then such KMPs will be entitled to a guarantee commission at a rate to be determined by the Nomination & Remuneration Committee.

3.3.6 In case any KMP has provided any loan to the Company, then such KMP will be entitled to receive interest thereon at an annual rate 1% below the rate at which the Company has borrowed from the bank(s).

3.3.7 Appointments of KMPs will be terminable at either end, by giving three months' notice in writing.

3.3.8 To attract and retain the KMPs for longer years, all KMPs who have put in a minimum of 15 years of continuous service ("qualifying service") in the Company, will be entitled to severance pay calculated @ half month's pay for each completed year of qualifying service, on their attaining the age of superannuation or on termination of their service otherwise for misconduct. Any part of the year exceeding 182 days will be treated as full year.

3.3.9 Notwithstanding anything contained in this Remuneration Policy, the total gross emoluments of Managing Director and whole-time directors shall not exceed the limits prescribed under law.

3.3.10 The remuneration will be suitably bifurcated for tax management purposes and will be subject to applicable tax deduction at source.

PART C

4. POLICY ON REMUNERATION TO DIRECTORS

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

PART D

5. POLICY ON REMUNERATION TO OTHER EMPLOYEES

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

PART E

6. IMPLEMENTATION AND AMENDMENTS:

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

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

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

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 2024 was as under :

Sr. No.	Director	Ratio (1:)
1	Sh. J. K. Garg, Chairman & Managing Director*	36
2	Sh. Ramnik Garg, Executive Director	49
3	Sh. Manish Garg, Executive Director*	26
4	Sh. Navneet Garg, Executive Director	49
5	Sh. Rushil Garg, Executive Director	16

*employed for part of the year

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 31-03-2024 were 170.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year (2022-23) was 10% and percentile increase in the remuneration of managerial personnel was also 10%.

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 31st March 2024, none of which have been pledged)	Age (years)	Qualifications	Date of start of Employ-ment	Designation	Gross remuneration (Rs. per month)	Experience (Years)	Name of Last Employer
1.	Jai Kishan Garg* (900)	77	Diploma (Mechanical Engineer)	11-12-1985	Chairman & Managing Director	12,70,000	51	Self-employed
2.	Manish Garg* (870402)	50	M.Tech (Electronics) IIT, Mumbai	29-07-2002	ExecutiveDirector	9,03,265	28	Nil
3.	Ramnik Garg (764639)	52	B.Tech (Polymer Engineer)	01-07-2003	ExecutiveDirector	8,47,000	31	Jasch Plastics India Ltd
4.	Navneet Garg (907709)	48	B.Tech (Mechanical Engineer)	29-04-2006	ExecutiveDirector	8,47,000	28	Nil
5.	Rushil Garg (120)	28	B.Tech, Dip. FMB	01-04-2023	ExecutiveDirector	2,90,000	05	Nil
6.	S.K. Verma (Nil)	66	M.Com, MBA, LL.B, FCS, FCMA	16-07-1997	Vice President & CompanySecretary	4,65,900	36	Global Internet Ltd
7.	M. Paliwal* (700)	56	B.Com, MBA, FCMA	01-05-1996	Chief Financial Officer	3,31,177	29	JCG Canvass Pvt Ltd.
8.	A.S. Chadha* (Nil)	47	B.Tech, MBA	05-09-2000	GM, Marketing - Automation	1,83,290	24	Indo Nucleomet Pvt Ltd.
9.	Vinod Gupta* (Nil)	54	B.Tech	13-08-2007	GM, Marketing – Automation	1,25,190	30	Pioneer Industries Pvt Ltd
10.	Sunil Goel (Nil)	52	B. Com	14-08-2007	Business Manager	1,22,000	17	Jasch Plastics India Ltd

Note :

*Employed part of the year.

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

For and on behalf of the Board

Place: Sonipat
Date: 30th May 2024

Jai Kishan Garg
Chairman

ANNEXURE D TO DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT

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

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

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

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jasch Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing opinion thereon.

2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('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, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company as there were no transactions relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under review);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable as the company did not issue any security during the financial year under review.)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable as the company has not granted any options to its employees during the financial year under review);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable as the company has not issued any debt securities during the financial year under review);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (not applicable as the company has not delisted its securities during the financial year under review)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable as the company has not bought back any of its securities during the financial year under review);

(vi) And other applicable laws like Factories Act, 1948, The Payment of Gratuity Act, 1972.

4. We have also examined compliance with the applicable clauses / regulations of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India i.e. Secretarial Standards-1(Meeting of the Board of Directors) & Secretarial Standards-2 (General Meetings).

(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE).

(iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Besides this,

- The Approval of scheme of arrangement was entered between Jasch Industries Limited (Demerged Company) and Jasch Gauging technologies Limited (Resulting company) through an order dated 12.09.2023 by National Company law Tribunal (NCLT).
- Pursuant to NCLT order dated 12-09-2023 becoming effective after working hours of 30-09-2023, the paid up equity share capital of the Company stood reduced to 67,98,000 equity shares of Rs. 10 each, fully paid up.

We further report that:

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

II. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. All decision at Board Meeting and Committee are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

For Mukesh Arora & Co.
Practicing Company Secretaries

Mukesh Arora
Proprietor
F.C.S No. 4819
C.P No. 4405
UDIN NO: F004819F000397277

Place: New Delhi,
Dated: 18-05-2024

(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

Sd/-
Mukesh Arora
Proprietor
FCS No. 4819
CP No. 4405
UDIN NO: F004819F000397277

Place: New Delhi
Date: 18-05-2024

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 July 2024

For & on Behalf of Board

Jai Kishan Garg
Chairman

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

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

DISCLAIMER / CAUTIONARY STATEMENT

Statement in this Report, which describe the company's plans, projections, estimates, expectations or predictions, are based on certain assumptions and expectations of future events which may or may not happen at all or as expected. Therefore, actual results could differ materially from those expressed/ implied and the company cannot guarantee that these will be realized. Important factor that could make a difference to the company's operations include raw material availability and prices, cyclical demand and pricing in the company's principal markets, change in the government regulations, tax regime, politico-economic conditions within India and the countries in which the company conducts business and other incidental factors. The law does not require the Company or the Directors to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

PRODUCT INTRODUCTION

With effect from 01-04-2022, the business of Radiation-based Gauging Systems has been demerged and now vests in another Company viz Jasch Gauging Systems Ltd pursuant to a Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal. Jasch industries Ltd manufactures PU/PVC Coated Fabrics (also known as synthetic Leather or Artificial Leather) and Polyurethane Resin. The current major business segment and their product applications are as follows:

Business Segment 01: - PU Coated Fabrics & Allied Products:
Business Segment 02: - PVC Coated Fabrics & Allied Products:

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

BUSINESS DISTRIBUTION

Business distribution of these segments is as under:

(Value is in Rs. lakh)

	2023-2024		2022-2023	
Business Distribution	Value	Percentage	Value	Percentage
Electronic Thickness Gauge (BTG)	3161.75 upto 30.09.2023	15.50 upto 30.09.2023	6984.71 upto 31.03.2024	29.48 upto 30.09.2024
PU Coated Fabrics & Allied Products.	10168.44	49.86	9208.06	38.85
PVC Coated Fabrics & Allied Products	7062.87	34.64	7504.28	31.67
Total	20393.06	100	23694.82	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 in automotive sector and some other sectors, because there is less competition in these fields. Obsolescence of technology of coated fabrics poses a threat but through foreign technical expertise, the company is continuously upgrading its technology. Most of Synthetic Leather Units in India manufacture only PVC Leather and Jasch Industries Limited is the only significant manufacturer of PU Synthetic Leather. There are also fresh opportunities in the automative sector.

FINANCIAL RATIOS

As required under Regulation 34(3) of Listing Regulations read with para B.1 of Schedule V thereof, changes in financial ratios in the financial year 2023-24, 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. PU COATED FABRICS & Allied Products.

	2023-24	2022-2023
Production (lakh meter)	18.96	21.31
Segment Revenue	7062.86	7504.28
Segment profits/(loss) before interest and other common un-allocable expenditure	577.17	349.65
Segment assets	4134.97	3982.52

B. PVC COATED FABRICS & Allied Products.

	2023-24	2022-2023
Production (lakh meter)	67.91	60.74
Segment Revenue	10168.44	9208.06
Segment profits/(loss) before interest and other common un-allocable expenditure	735.73	130.95
Segment assets	4421.53	3791.94

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%.

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.

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.

2. Financial Risk

(A) Currency Fluctuation Risk

The currency risk emerges from the downward fluctuation in foreign currency. The Company's foreign exchange spending by way of import of raw materials and consumables is given in a separate paragraph dedicated to Foreign Exchange Earnings and Outgo. The company's foreign currency transactions are on current account basis and there are no deferred liabilities in terms of foreign exchange except amount due in respect of raw material imported on deferred payment basis after 31st March 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 supplement by periodic risk assessments, inspections and safety conducted by the Company.

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

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

The Company treats its human resources as one of its most important assets. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. The welfare activities of the Company specifically dedicated to its employees include free emergency medical care, subsidized group health insurance, subsidized canteen facilities and need-based soft loans. To enrich the skills of employees, the Company conducts focused training programs. The Company did not have any labor problem during the year under report. Relations with worker and staff were cordial. There were no material developments in human resources/industrial relations front. There were 170 people on rolls of the Company as on 31-03-2024.

Place: Sonipat
Date: 20th July 2024

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 Section134 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	Drying oven has been modified by installing direct firing system which led to reduction of about 20% in the cost of fuel used in the oven. Reactor used for production of polyester polyol has been modified, which has reduced the total production time resulting in saving in energy cost. The Company carries out periodic energy consumption audit and takes corrective measures to address adverse observations, if any.
II	a)The steps taken by the company for utilizing alternate sources of energy b)The capital investment on energy conservation equipment;	The Company has modified its DG sets to run on PNG in place of diesel. In addition, a new PNG-fired DG set has been purchased., thus reducing running cost and impact on environment. Rs. 40 lakh

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	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) The details of technology imported b) The year of Import c) Whether the technology been full absorbed d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	No technology was imported during the last three years. During the year, the company has tied up with a foreign company, and based on the inputs received, has developed and produced PU leather for use in automotive industry specifically.
IV	The expenditure incurred on Research and Development	Since no significant amount was spent on research and development, the R&D cost was included in respective heads of accounts and not kept separately.

C) Foreign Exchange Earnings and Outgo :

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

(Rs. in lakh)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2024
A. EARNING IN FOREIGN CURRENCY		
1. FOB Value of Export of Goods		
a. Electronic Thickness Gauge		
(Earning in USD - 3,40,499)	273.89	984.13
(Earning in EURO- 1,28,545)	112.63	75.41
b. Synthetic Leather & Allied Products		
(Earning in US$ - 80,631)	66.11	---
2. Know-how & Royalty, Professional & Consultancy Fee	---	---
3. Interest and Dividend	---	---
4. Other income	---	---
Total	452.63	1059.54
B. EXPENDITURE IN FOREIGN CURRENCY (C.I.F. Basis)		
Raw Material & Consumables	4306.58	5471.58
Capital Goods & Component	114.62	622.47
Foreign Travels	19.38	27.16
Exhibition Expenses	---	---
Professional & Consultancy, Sales Commission	---	0.41
Know-how & Royalty	07.30	38.60
Interest and dividend	---	---
Total	4447.88	6160.22

Place: Sonipat
Date: 20th July 2024

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 2024)

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. 23,76,15,317
   (b) Two percent of Average net profit of the Company as per section 135(5): Rs. 47,52,306
   (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. 34,13,599
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 13,38,707

6. (a) Amount spent on CSR Projects (other than Ongoing Project): Rs. 32,58,369
   (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. 32,58,369
   (e) CSR amount spent ~~or unspent~~ for the Financial Year: Rs. 32,58,369

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. 32,58,369	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): 47,52,306 Less amount available for set off as per Sr. 5(d) 34,13,599 CSR obligation for the financial year 2022-23	13,38,707
ii.	Total amount spent for the Financial Year	32,58,369
iii.	Excess amount spent for the financial year [(ii)-(i)]	19,19,662

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)]	19,19,662

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 July 2024

On behalf of the Board of Directors

Jai Kishan Garg
Chairman

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

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

To

The Members,

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and declaration received from Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	JAI KISHAN GARG	00596709	01/05/2011
2	NAVNEET GARG	00176350	29/04/2006
3	SHRI BHAGWAN GUPTA	00231347	18/08/2023
4	OM PRAKASH GARG	00600413	20/05/2023
5	NEETU	07039867	01/09/2019
6	NARESH KUMAR	06884903	31/05/2014
7	RAMNIK GARG	00188843	01/07/2003
8	SURESH GOYAL	10171561	18/08/2023
9	RUSHIL GARG	10163621	01/06/2023
10	MANISH GARG*	00188959	29/07/2002
11	KRISHAN LALL KHETARPAUL*	01268756	25/10/2008
12	KULDEEP SINGAL*	00912133	30/07/2004

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

*Note: Mr. Manish Garg, Mr. Krishan Lall Khetarpaul and Mr. Kuldeep Singal ceased to be the Director of the Company during the year.

For G AAKASH & ASSOCIATES
COMPANY SECRETARIES

AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213F000265949
Date: 29.04.2024
Place: Haryana

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

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

a) We have reviewed the financial statement and cash flow statement for the year ended 31st March 2024 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 2024 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.

d) We hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

Ramnik Garg Executive Director	Jyoti Rani Chief Financial Officer

Place: Sonipat
Date: 30th May 2024

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARY

The Members of Jasch Industries Limited

1. We have examined the compliance of conditions of Corporate Governance by Jasch Industries Limited ("the Company") for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Managements' Responsibility

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

Auditors' Responsibility

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

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

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

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the SEBI LODR Regulations during the year ended March 31, 2024.

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

Restrictions on use

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

For G Aakash & Associates
Company Secretaries

Aakash Goel
(Prop.)
M. No.: A57213
CP No.: 21629
UDIN: A057213F000265795

Date: 29.04.2024
Place: Haryana

Independent Auditors' Report
on the Audit of the Standalone Financial Statements
To the Members of Jasch Industries Limited
(CIN : L24302DL1985PLC383771)

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 31st March 2024, 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 material 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, 2024 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.

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Key Audit Matters	Auditor's Response
1. Revenue recognition as per Ind AS 115 Refer Note -22, (Revenue from operations) to the standalone financial statements. The Company's revenue is principally derived from sale of Synthetic Leather products. 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. 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.	Our principal audit procedures included the following : -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 int the appropriate financial period. - We performed analytical review procedures which included product-wise revenue analysis, comparison of the gross margin to sales ratio for the current year with figures for the previous year, and reconciliation with GST returns and GST payments for the year. These procedures helped ensure the accuracy and consistency of the revenue for the year. - Cut off procedures, subsequent event, analytical review procedures, testing management assumptions / estimates Our principal audit procedures included the following :
2. Demerger of the Company pursuant to the Scheme of Arrangement Members of the Company at their meeting held on July 24, 2021 have approved restructuring / demerging of the Company's wholly owned subsidiary, Jasch Gauging Technologies Limited ('JGTL'). Pursuant to the Scheme, has been approved by NCLT Delhi with effect from 30 September 2023, the Company, has 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 . The Company has prepared these Financial Statements to give effect to the Scheme of Arrangement of demerger of the specified business of the Company into JGTL, with an appointed date of April 01, 2022 per the NCLT order. In accordance with the requirements of IND AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the comparative,	We draw attention to Note No. 38 to the Standalone Financial Statements, which describes the approval of application under section 230 to 237 filed by the Company with Hon'ble NCLT, Delhi Bench , the scheme of arrangement for transfer of Gauging Business to New wholly owned Subsidiary Company namely Jasch Gauging Technologies Limited. Final order by the Hon'ble National Company Law Tribunal (NCLT), dated 12 September 2023 has made the scheme effective from closing hours of 30th September 2023. Our principal audit procedures included the following: - We read and examined the scheme of amalgamation and arrangement pursuant to which demerger was carried out along with regulatory approvals required for the scheme to take effect. • We have assessed the adequacy and appropriateness of the disclosures around selection of method of accounting for this transaction in accordance with the Indian accounting standards.

reported figures for the year ended March 31, 2023 and as at April 1, 2022, have been restated as if the business combination had occurred from the beginning of the preceding period i.e. April 1, 2022, to incorporate the impact of the demerger in accordance with the Scheme of Arrangement. As a result of the above, with possible effects on financial performance including revenue and profit, along with asset distribution and restatement of previous year numbers, we identified Demerger as a Key Audit Matter.	

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Boards report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 an material misstatement of this other information, we are required to report that fact, We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 discission of a reasonably acknowledgeable 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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.

B. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

C. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197 (16) of the Act, as amended. In our opinion and to the best of our information and according to explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 37 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) The Company has not declared/paid any dividend during the year and subsequent to the year-end.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

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

CA. Vijay Kumar Choudhary
Partner
(Membership No. 081843)
UDIN : 24081843BKBFVT8276

Place: New Delhi
Date : 30.05.2024

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, 2024 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 the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 of 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, 2024, based on the criterial 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 Kumar Choudhary
(Partner)
Membership No. 081843
UDIN : 24081843BKBFVT8276
Place: New Delhi
Date : 30.05.2024

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

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

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets :

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. The Company has no right-to-use assets as at balance sheet date.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the 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 (the Company has no right-of-use assets and Intangible assets as at balance sheet date) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 – 40(9) to the Standalone Financial Statements.

(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, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly clause 3(iii) (a), (b), (c), (d), (e), (f) of the Order are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under

Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not accepted deposits or amounts which are deemed to be deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for some of business activities carried out by the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company.

(vii) In respect of statutory dues :

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Detail of statutory dues referred to in sub-clause (a) above which have not been deposited as at March 31, 2024 on account of disputes are given below. In these cases, the Company has adopted The Haryana One Time Settlement scheme for the recovery of outstanding dues, 2023 and paid the amount calculated as per calculations prescribed in such scheme. Hence, these cases are deemed to be closed as at March 31, 2024.

Name of Statute	Nature of dues	Amount Demanded (Rs. in lakhs)	Amount Paid (Rs. in lakhs)	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 (On the same matter i.e. taxability of the product which challenged by us has been decided by the Hon'ble High Court in our favour but the State Govt. challenged the same in Hon'ble Supreme Court, till date Hon'ble Supreme Court has not granted stay to the State Govt.)
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	
Income Tax Act, 1961	Demand U/s 147	22.79	Nil	A/Y : 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand U/s 143 (3)	35.43	Nil	A/Y : 2022-23	

(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..

(c) The Company has not been declared willful defaulter by any bank or financial Institution or government or any government authority.

(d) 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.

(e) 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.

(e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year up to the date of this report

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and details of related party transactions have been disclosed in the Standalone Financial Statements.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provision of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give 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 – 34)

(b) The Company has no ongoing projects under CSR at the end of the financial year, hence, compliance of provision of section 135 (6) of the Companies Act, 2013 is not applicable.

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

CA. Vijay Kumar Choudhary
(Partner)
Membership No. 081843
UDIN : 24081843BKBFVT8276

Place: New Delhi
Date : 30.05.2024

JASCH INDUSTRIES LIMITED

(CIN : L24302DL1985PLC383771)

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

RESTATED STANDALONE Ind AS BALANCE SHEET AS AT 31st March, 2024, After Giving Effect of the Scheme of Arrangement (Demerger) as approved by National Company Law Tribunal vide its Order Dated 12.09.2023 as Appointed Date 01.04.2022

(All amounts in Rs. lakh)

	Particulars	Note No.	As At	
			31st March, 2024	31st March, 2023
1	**ASSETS**			
	Non-Current Assets			
	a) Property, Plant and Equipment	2	2,887.17	2,630.99
	b) Capital work-in-progress	3	15.14	10.00
	c) Investment Property		-	-
	d) Goodwill		-	-
	e) Other Intangible Assets		-	-
	f) Financial assets		-	-
	i) Investments	4	0.07	0.07
	ii) Trade Receivables		-	-
	iii) Loans		-	-
	iv)Others	5	129.54	100.53
	g) Deferred Tax Assets (Net)		-	-
	h) Other non-current assets	6	247.61	42.84
2	**Current assets**		-	-
	a) Inventories	7	1,992.37	2,309.96
	b) Financial assets		-	-
	i) Investments		-	-
	ii) Trade receivables	8	2,744.83	2,517.85
	iii) Cash and cash equivalents	9	304.92	4.61
	iv)Bank Balances other than (iii) above	10	113.59	110.00
	v) Loans		-	-
	vi) Others		-	-
	c) Current Tax Assets (Net)		-	-
	d) Other current assets	11	121.26	47.61
	TOTAL ASSETS		**8,556.50**	7,774.46
	EQUITY AND LIABILITIES			
	Equity			
	a)Equity share capital	12	679.80	679.80
	b)Other equity	13	4,968.19	4,053.78
	Liabilities			
1	**Non-current liabilities**			
	a) Financial liabilities			
	i) Borrowings	14	356.49	312.56
	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 enterpriese		-	-
	iii) Other financial liabilities (other than those specified in items (b)		-	-
	b) Provisions		-	-
	c) Deferred tax liability (Net)	15	228.54	223.45
	d) Other non-current liabilities		-	-
2	**Current liabilities**			
	a) Financial liabilities			
	i) Borrowings	16	926.68	522.58
	ia)Lease liabilities		-	-
	ii) Trade payables : -	17		
	A) Total outstanding dues of micro enterprises and small enterprises; and		120.81	63.88
	B) Total outstanding dues of creditors other than micro enterprises and small enterpriese		1,001.03	1,666.06
	iii) Other financial liabilities (other than those specified in items (c)	18	32.79	22.15
	b) Other current liabilities	19	192.66	190.03
	c) Provisions	20	49.51	40.17
	d) Current Tax Liabilities (Net)	21	-	-
	TOTAL EQUITY AND LIABILITIES		**8,556.50**	7,774.46

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 01

The accompanying notes from 01 to 49 are an integral part of these Restated Standalone Ind As Financial Statements

This is the Ind AS Restated 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
Director
(DIN : 00596709)

Navneet Garg
Executive Director
(DIN : 00176350)

CA. Vijay Kumar Choudhary
Partner
Membership No. : 81843
New Delhi, May 30, 2024

Jyoti Rani
Chief Financial Officer

S K Verma
Vice President & Company Secretary

New Delhi, May 30, 2024

JASCH INDUSTRIES LIMITED

(CIN : L24302DL1985PLC383771)

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

RESTATED STANDALONE Ind AS STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2024, After Giving Effect of the Scheme of Arrangement (Demerger) as approved by National Company Law Tribunal vide its Order Dated 12.09.2023 as Appointed Date 01.04.2022

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

Particulars	Note No.	For The Period Ended	
		31st March, 2024	31st March, 2023
REVENUE			
I. Revenue from Continued Operations	22	17,157.93	16,707.01
II. Other income	23	73.38	5.34
III. Total Income (I + II)		**17,231.31**	16,712.35
IV. EXPENSES			
Cost of materials consumed	24	11,811.81	12,507.91
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	168.03	(18.16)
Employee benefits expenses	26	1,131.38	923.66
Finance costs	27	110.13	80.95
Depreciation and amortization expense	28	269.62	228.22
Other expenses	29	2,537.57	2,590.11
Total expenses (IV)		**16,028.54**	16,312.69
V. Profit before exceptional items and tax (III - IV)		**1,202.77**	399.66
VI. Exeptional Items		-	-
VII. Profit Before Tax (V-VI)		**1,202.77**	399.66
VIII. Tax expense :			
i) Current tax	30	296.46	80.86
ii) Deferred tax charge / (credit)		5.26	21.53
iii) Tax in respect of earlier years		0.96	-
IX. Profit for the year from continuing operations (VII-VIII)		**900.09**	**297.27**
X. Profit from discontinued operation	31	**967.38**	2,302.84
XI. Tax expense of discontinued operation.		**248.38**	605.50
XII. Profit from discontinued operations (after tax) (X- XI)		**719.00**	**1,697.34**
XIII. Profit for the Period (IX +XII)		**1,619.09**	**1,994.61**
XIV..Other Comprehensive Income		-	-
a) Items that will not be relassified to proft or loss		-	-
b) Income tax relating to above items		-	-
XV. Total Comprehensive Income for the period		**1,619.09**	**1,994.61**
XVI. Earnings per equity share (for continuing operation) :	32		
Basic (Rs.)		**13.24**	4.37
Diluted (Rs.)		**13.24**	4.37
XVII. Earning per equity share (for discontinued operations)			
Basic (Rs.)		**15.86**	37.45
Diluted (Rs.)		**15.86**	37.45
XVIII. Earning per share (for discontinued & continued operations)			
Basic (Rs.)		**14.29**	17.60
Diluted (Rs.)		**14.29**	17.60
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	01		

The accompanying notes from 01 to 49 are an integral part of these Restated Standalone Ind As Financial Statements

This is the Statement of Ind AS Restated 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
Director
(DIN : 00596709)

Navneet Garg
Executive Director
(DIN : 00176350)

CA. Vijay Kumar Choudhary
Partner
Membership No. : 81843
New Delhi, May 30, 2024

Jyoti Rani
Chief Financial Officer

S K Verma
Vice President & Company Secretary

New Delhi, May 30, 2024

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)
Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034

RESTATED STANDALONE Ind AS STATEMENT OF CHANGES IN EQUITY, After Giving Effect of the Scheme of Arrangement (Demerger) as approved by National Company Law Tribunal vide its Order Dated 12.09.2023 as Appointed Date 01.04.2022

A EQUITY SHARE CAPITAL

(1) Current reporting period (All amounts in Rs. lakh)

Balance As At 01.04.2023	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 31.03.2024
679.80	-	-	-	**679.80**

(2) Previous reporting period

Balance As At 01.04.2022	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 31.03.2023
1,133.00	-	453.20	-	679.80

Note : Change in Equity Share Capital during the current year vide giving the effect to the scheme of arrangement (Demerger) as approved by National Company Law Tribunal vide its order dated 12.09.2023

This is the Ind AS Restated Statement of Change in Equity 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
New Delhi, May 30, 2024

For and on behalf of the Board of Directors

J K Garg
Director
(DIN : 00596709)

Navneet Garg
Executive Director
(DIN : 00176350)

Jyoti Rani
Chief Financial Officer

S K Verma
Vice President & Company Secretary

New Delhi, May 30, 2024

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)
Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034

RESTATED STANDALONE Ind AS STATEMENT OF CHANGES IN EQUITY, After Giving Effect of the Scheme of Arrangement (Demerger) as approved by National Company Law Tribunal vide its Order Dated 12.09.2023 as Appointed Date 01.04.2022

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 01.04.2023	-	-	-	-	18.00	4,035.79	-	-	-	-	-	-	-	**4,053.79**
Changes in accountign policy / prior periods errors / other adjustments	-	-	-	-	-	14.31	-	-	-	-	-	-	-	**14.31**
Restated balance at the beginning of the currnet reportign period	-	-	-	-	18.00	4,050.10	-	-	-	-	-	-	-	**4,068.10**
Total comprehensive Income for the current year	**-**	**-**	**-**	**-**	**-**	**900.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**900.09**
Dividentds	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Any Other change	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at 31.03.2024	**-**	**-**	**-**	**-**	**18.00**	**4,950.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,968.19**

Note : Change in Other Equity (Any other changes) during the current year on account of other equity transfer to resultant company vide giving the effect to the scheme of arrangement (Demerger) as approved by National Company Law Tribunal vide its order dated 12.09.2023

(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 01.04.2022	-	-	-	-	18.00	3,748.92	-	-	-	-	-	-	-	3,766.92
Changes in accountign policy / prior periods errors / other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reportign period	-	-	-	-	18.00	3,748.92	-	-	-	-	-	-	-	3,766.92
Total comprehensive Income for the previous year	-	-	**-**	**-**	-	297.27	-	-	-	-	-	-	-	297.27
Dividentds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other change	-	-	-	-	-	(10.40)	-	-	-	-	-	-	-	(10.40)
Balance as at 31.03.2023	**-**	**-**	**-**	**-**	18.00	4,035.79	**-**	**-**	**-**	-	**-**	-	**-**	4,053.79

This is the Ind AS Restated Statement of Change in Equity 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
New Delhi, May 30, 2024

For and on behalf of the Board of Directors

J K Garg
Director
(DIN : 00596709)

Navneet Garg
Executive Director
(DIN : 00176350)

Jyoti Rani
Chief Financial Officer

S K Verma
Vice President & Company Secretary

New Delhi, May 30, 2024

JASCH INDUSTRIES LIMITED
(CIN : L24302DL1985PLC383771)
Registered Office : 502, Block C, NDM-II, NSP, Pitampura, Delhi 110034

RESTATED STANDALONE Ind AS STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31st MARCH, 2024, After Giving Effect of the Scheme of Arrangement (Demerger) as approved by National Company Law Tribunal vide its Order Dated 12.09.2023 as Appointed Date 01.04.2022

(All amounts in Rs. lakh)

Particulars	Standalone For the Year	
	31st March, 2024	31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	**1,202.77**	399.66
Adjustemetns to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	268.02	228.22
Finance cost	110.13	80.95
Exchange differences on translation of assets and liabilities	-	-
Interest, dividend and other income	(73.38)	(5.34)
Net (gain) / reduction in the fair value of assets held for sale	-	-
Bad debts written off	2.88	5.23
Other adjustments	1.31	-
Operating profit before working capital changes	**1,511.74**	708.72
Adjustments for change in assets and liabilities	**-**	-
(Increase) / decrease in trade receivables	(226.97)	(2,517.85)
(Increase) / decrease in inventories	317.59	(2,309.96)
Other financial assets and other assets	(311.03)	(301.04)
Increase / (decrease) in trade paybles	(608.10)	1,729.94
Other financial liabilities, other liabilities and provisions	22.62	475.80
Income taxes paid	(297.41)	(80.86)
Exceptional items.	(5.26)	-
Net cash flows (used in)/generated from operating activities after exceptional items	**403.17**	(2,295.26)
CASH FLOW FROM INVESTING ACTIVITIES :		
Inflows		
Sale proceeds of vehicles, plant and equipemnt	15.20	-
Interest & other income	73.38	5.34
Sale of Invesment in subsidiaries(Net)	-	-
Sale of current investments	-	-
Issue of Share Capital	-	-
Exchange Rate effect	-	-
Gain on sale of short term investments	-	-
Other inflow from Business Combinations	-	4,431.08
Inflow from Investing Activity	**88.58**	**4,436.42**
Outflows		
Purchase of Property, plant and equipment	529.34	2,869.21
Purchase of non current investments	-	-
Purchase of current investments (net)	-	-
Investment in subsidiaries.	-	-
Outflow from Investing Activity	**529.34**	2,869.21
Net cash (used in) / generated from investing activities	**(440.76)**	1,567.21
CASH FLOW FROM FINANCING ACTIVITIES :		
Inflows		
Proceeds from long-term borrowings	220.64	312.56
Proceeds of short term borroings .	374.39	522.59
Inflow from financing activity	**595.04**	835.14
Outflows		
Repayment of long term borrowings (Net)	147.01	-
Repayment of short term borrowings (Net)	-	-
Dividend paid	-	-
Interest paid	110.13	80.95
Out flow from financing activity	**257.14**	80.95
Net cash (used in) / generated from financing activities	**337.90**	754.19
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	300.31	4.61
Cash and cash equivalence at beginning of the year	4.61	-
Cash and cash equivalence at end of the Year.	304.92	4.61

The accompanying notes from 01 to 49 are an integral part of these Restated Standalone Ind AS Financial Statements

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

For and on behalf of the Board of Directors

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

J K Garg
Director
(DIN : 00596709)

Navneet Garg
Executive Director
(DIN : 00176350)

CA. Vijay Kumar Choudhary
Partner
Membership No. : 81843
New Delhi, May 30, 2024

Jyoti Rani
Chief Financial Officer

S K Verma
Vice President & Company Secretary

New Delhi, May 30, 2024

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(P.V.C. & P.U.). 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 tis 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 with comply with all attached conditions.

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

27) Manufacturing and Operating Expenses

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

28) Critical estimates and judgements

The preparation of standalone financial statements requires the use of estimates and judgements which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the 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 start 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 & Fiixtures	Vehicles	Office Equip.	Total
Tangible Assets							
Gross Carrying Amount							
Balance as at 1st April, 2022	7.17	416.71	4,868.35	66.16	179.09	70.19	5,607.67
Additions	-	0.84	714.77	4.49	86.16	10.13	816.40
Acquisitions through busniess combinations	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(8.73)	-	(70.07)	-	(78.79)
Balance as at 31st March, 2023	7.17	417.55	5,574.39	70.65	195.19	80.33	6,345.27
Additions	-	2.16	407.74	2.12	147.58	11.63	571.23
Acquisitions through busniess combinations	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(80.87)	-	-	-	(80.87)
Other Adjustments	-	-	-	-	-	-	-
Balance as at 31st March, 2024	7.17	419.71	5,901.26	72.77	342.77	91.96	**6,835.63**
Accumulated Depreciation							
Balance as at 1st April, 2022	-	228.26	3,121.04	51.69	99.16	46.36	3,546.50
Additions	-	12.06	183.84	3.44	17.26	11.62	228.22
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(0.63)	-	(59.80)	-	(60.43)
Balance as at 31st March, 2023	-	240.32	3,304.25	55.12	56.61	57.98	3,714.28
Additions	-	12.09	205.72	3.36	35.62	11.23	268.02
Revaluation	-	-	-	-	-	-	-
Disposals / Other Adjustments	-	-	(33.84)	-	-	-	(33.84)
Other Adjustments	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	252.40	3,476.14	58.49	92.23	69.21	**3,948.46**
Net carrying amount							
Balance as at 31st March, 2023	7.17	177.24	2,270.14	15.53	138.57	22.34	2,630.99
Balance as at 31st March, 2024	7.17	167.31	2,425.12	14.28	250.54	22.75	2,887.17

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 2024, borrowing costs of Rs. 00.48 lakh (31st March 2023 is Rs. 08.89 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.
e) Change in Gross Carrying Amount and Accumulated Depreciation (other adjustments) during the current year on account of assets and corresponding accumulted depreciation transfer to resultant company vide giving the effect to the scheme of arrangement (Demerger) as approved by National Company Law Tribunal vide its order dated 12.09.2023

Note :- 3 - Capital Work-in-Progress

(All amounts in Rs. lakh)

	Freehold Land	Buildings	Plant & Equipment	Furniture & Fiixtures	Vehicles	Office Equip.	Total
Balance as at 31st March, 2023	-	-	10.00	-	-	-	10.00
Balance as at 31st March, 2024	-	-	15.14	-	-	-	**15.14**

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, 2024		As at 31st March, 2023	
	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	-	0.07	-	0.07
Total		**0.07**		0.07
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		0.07		0.07

Note :- 5 - Non-current Financial Assets Others

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Deposits with others	-	-
FDR's with bank [Refer Note (a) below]	31.59	30.03
Securities deposited [Refer note (b) Below]	60.51	55.06
Deposits with customs, excise and other govt. authorities	15.44	15.44
Balance with Income Tax Department	22.00	-
Total	**129.54**	100.53

Note :

(a) : FDR's on which lien of Bank (SBI) against bank guarantees given by bank to Govt. Department amounting to Rs. 31.59 lakh (Rs. 30.03 lakh as at 31.03.2023).

(b) : Securities including (ACD) with Uttar Haryana Bijli Vitran Nigam Ltd. Rs. 48.19 lakh and GAIL is Rs. 07.25 lakh)

Note :- 6 - Other Non-current Assets

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
i. Capital advances	247.61	42.84
Total	**247.61**	42.84

Note :- 7 - Inventories

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
i) Inventories		
a) Raw Materials	1,174.97	1,028.42
Raw Material in Transit	69.00	202.18
Consumables (Release Paper)	418.44	591.41
Consumables (Release Paper) in Transit	7.63	5.87
b) Work-in-progress	206.99	259.68
c) Finished Goods	77.00	192.33
d) Stores and Spares	3.68	6.95
e) Others		
i) Packing Material	12.36	11.95
ii) Fuels	22.30	11.17
Total	**1,992.37**	2,309.96

Note :

a) Mode of valuation Refer note 1(II)(12)

b) Inventories during the current year (30.09.2023) transfer to resultant company vide giving the effect to the scheme of arrangement (Demerger) as approved by National Company Law Tribunal vide its order dated 12.09.2023, efective from 30.09.2023

Particulars	As At
	30.09.2023
i) Inventories	
a) Raw Materials	151.16
Raw Material in Transit	23.64
b) Work-in-progress	167.51
c) Finished Goods	134.80
d) Fuels	0.24
Total	**477.35**

Note :- 8 - Trade Receivables

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
i) Trade Receivables		
a) Secured, considered good	-	14.06
b) Unsecured, considered good	2,744.83	2,490.21
c) At credit risk	-	13.59
d) Credit impared	-	-
ii) Less : Allowance for doubtful trade receivables	-	-
iii) Receivables from related parties [Refer note 39]	-	-
Total receivables	**2,744.83**	2,517.85

iv) Trade Receivables Aging (31.03.2024)

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

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	2,393.90	39.08	1.92	15.93	39.38	2,490.21
iii) Undisputed Trade Receivables - which have significnat 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	-	-	-	-	-	-

Information about major customers :

No single customer outstanding represents 2% or more of the company's total revenue during the year ended March 31, 2024

Note :

a) Refer Note No. 43 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 :- 9 - Cash and Cash Equivalents

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
a) Balances with Banks		
i) In current accounts	0.89	2.58
ii) Unpaid / Unclaimed dividends [Refer note (a) below]	-	-
iii)Bank deposits (Less than One Year)	300.00	-
b) Cheques, draft on hand	-	-
c) Cash on hand	4.03	2.04
Total	**304.92**	4.61

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

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
i) Deposits held as Margin money [Refer note below]	113.59	53.59
ii)Bank deposits [More than One Year]	-	56.41
Total	**113.59**	110.00

Note : Margin Money Held as lien by bank against letter of credit amounting to Rs. 1100.00 lakh

Note :- 11 - Other Current Aseets

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
I) Advances other than capital advances		
a) Advances to related parties	-	-
b) Other Advances		
i) Interest Receivable	0.35	1.05
ii) Employees Advances	7.85	6.76
iii)Export Benefits receivables (DBK)	1.72	1.22
iv)Advances to Suppliers	38.79	9.68
v) Receivables under GST Act	4.64	7.49
vi)Prepaid expenses	21.43	18.93
vii)Expenditure U/s 35DD(1) To the Extent Not Written Off	14.40	-
viii)Miscelleneous	32.08	2.48
Total	**121.26**	47.61

Note :- 12 - Equity Share Capital

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Authorised		
1,40,00,000 Equity Shares of Rs. 10/- each.	1,400.00	1,400.00
Issued, subscribed and fully paid up		
67,98,000 Equity Shares of Rs. 10/- each fully paid up	679.80	679.80
Total	**679.80**	679.80

Notes :

a) Movement in Equity Share Capital : (All amounts in Rs. lakh)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	679.80	6,798.00	679.80	6,798.00
Movement During the Year	-	-	-	-
Balance as at the end of the year	**679.80**	**6,798.00**	679.80	6,798.00

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

c) Terms / Rights attached to equity shares :

The Company has only one class of equity shares having a face value of Rs. 10/- each. Each holder of equity 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 inproportion to the number of equity share held by the shareholders.

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

S No	Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
a)	Mr. Manish Garg	8,70,402	12.804	8,70,402	12.804	-
b)	Mr. Ramnik Garg	7,64,639	11.248	7,64,639	11.248	-
c)	Mr. Nanveet Garg	9,07,709	13.353	9,07,709	13.353	-
d)	Ms. Ritu Garg	3,63,991	5.354	3,63,991	5.354	-
e)	IEPF(Investor Education & Protection Fund)	4,11,952	6.060	4,11,952	6.060	-

e) 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.

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

Shares held by promoters

S No	Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of Shares	% holding	No. of Shares	% holding	
1	Manish Garg	8,70,402	12.804	8,70,402	12.804	-
2	Ramnik Garg	7,64,639	11.248	7,64,639	11.248	-
3	Navneet Garg	9,07,709	13.353	9,07,709	13.353	-
4	Jai Kishan Garg	900	0.013	900	0.013	-
5	Ritu Garg	3,63,991	5.354	3,63,991	5.354	-
6	Gunjan Garg	3,26,683	4.806	3,26,683	4.806	-
7	Shivani Garg	2,54,254	3.740	2,54,254	3.740	-
8	Ramnik Garg & Sons HUF	2,15,499	3.170	2,15,499	3.170	-
9	Kamlesh Garg	900	0.013	900	0.013	-
10	Umesh Kumar Gupta	1,13,584	1.671	1,13,584	1.671	-
11	J K Garg & Sos HUF	39,253	0.577	39,253	0.577	-
12	Archana Singal	30,000	0.441	30,000	0.441	-
13	Upasana Gupta	30,000	0.441	30,000	0.441	-
14	Rushil Garg	120	0.002	120	0.002	-

Note :- 13 - 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 01.04.2023	-	-	18.00	4,035.79	-	-	**4,053.79**
Changes in accountign policy / prior periods errors / other adjustment	-	-	-	14.31	-	-	14.31
Restated balance at the beginning of the current reporting period	-	-	18.00	4,050.10	-	-	4,068.10
Total comprehensive Income for the current year	**-**	**-**	-	**900.09**	-	-	**900.09**
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Balance as at 31.03.2024	**-**	**-**	**18.00**	**4,950.19**	**-**	**-**	**4,968.19**

(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 01.04.2022	-	-	18.00	3,748.92	-	-	3,766.92
Changes in accountign policy / prior periods errors / other adjustment	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	18.00	3,748.92	-	-	3,766.92
Total comprehensive Income for the previous year	**-**	**-**	-	297.27	-	-	297.27
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Other changes	-	-	-	(10.40)	-	-	(10.40)
Balance as at 31.03.2023	**-**	**-**	18.00	4,035.79	-	-	4,053.79

Note :- 14 - Borrowings

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Secured		
Term Loans		
From banks [Refer note below]	356.49	312.56
From other parties / Related Parties	-	-
Secured - Total (A)	**356.49**	312.56
Unsecured		
Term Loans		
From banks	-	-
From other parties / Related Parties [Refer note 39]	-	-
Unsecured - Total (B)	-	-
Total (A+B)	**356.49**	312.56

NOTE :

Outstanding, Nature of Security and utilisation	Repayment, period, rate of interest
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 09.12 lakh (31.03.2024) Rs. 24.08 (31.03.2023) 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 10.95%
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 216.80 Lakh (31.03.2024) Rs. 295.58 lakh (31.03.2023) 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 08.96%
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 70.71 lakh (31.03.2024) Rs. 42.10 lakh (31.03.2023) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 62 Monthly installement starting from December, 2022. Last installment due in January 2028, currently rate of interest 09.42%
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 82.32 lakh (31.03.2024) Rs. NIL (31.03.2023) is secured by exclusive charge on plant and machinery aquired, out of this loan.	Repayable in 61 Monthly installement starting from September 2023. Last installment due in September, 2028, currently rate of interest 09.41%

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. 2749 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. 127.71 lakh for term loan and Rs. 33.51 lakh for vehicle loan. [Refer note 16(i)(c)]

Note :- 15 - Deferred Tax Liabilities (net)

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Deferred tax liability		
Difference in net book value and tax base of property, plant and equipment	228.54	223.45
Less : Deferred tax assets	-	-
Total	**228.54**	223.45

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, 2024

Particulars	As At	
	31st March, 2024	31st March, 2023
Difference in net book value and tax base of property, plant and equipment : Opening	223.45	201.92
Less : Trf to Resulting Company	(0.17)	-
Recognised in Profit & Loss Account : Charge / (Credit)	5.26	21.53
Less : Deferred tax assets	-	-
Total	**228.54**	223.45

Note :- 16 Borrwings

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
I) Borrowings		
Secured		
a) Loan repayble on demand		
i) From Bank	765.46	391.06
ii) From other parties	-	-
b) From Related Parties	-	-
c) Current maturities of long-term borrowings [Refer Note 14 & Note (4) below]	161.22	131.52
Unsecured	-	-
Total	**926.68**	522.58

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. 2749 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. 127.71 lakh for term loan and Rs. 33.51 lakh for vehicle loan.

Note :- 17 - Trade Payables

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
i) MSME	120.81	63.88
ii) Others	1,001.03	1,666.06
iii) Related Parties	-	-
iv) Disputed dues - MSME	-	-
v) Disputed dues - Others	-	-
Total	**1,121.85**	1,729.94

Trade Paybles Aging (31.03.2024)

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

Trade Paybles Aging (31.03.2023)

Particulars	Out stading for following periods from due date of payment				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 Years	
i) MSME	63.88	-	-	-	63.88
ii) Others	1,665.04	1.02	-	-	1,666.06
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, 2024	31st March, 2023
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 suceeding years	-	-

Note :- 18 - Other financial liabilities

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Interest accrued but not due on borrowings	3.33	2.88
Unpaid dividends [Refer Note (a) below]	-	-
Other payables (including Electricity bill Rs. 24.27 Lakh)	29.46	19.27
Total	**32.79**	22.15

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 :- 19 - Other Current Liabilities

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Statutory Liabilities	67.33	27.98
Advances from customers	31.07	82.41
Employee Benefit Paybles (Salary and Wages)	94.26	79.64
Total	**192.66**	190.03

Note :- 20 - Provisions

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Provision for employee benefits :		
Bonus	49.51	40.17
Total	**49.51**	40.17
Movement of Provisions :		
Carrying amount at the beginning of the year	40.17	64.89
Provision recognised during the year	95.23	151.73
Amount utilised / settled / paid during the year	85.88	176.46
Amount reversed during the year	-	-
Carrying amount at the end of the year	49.51	40.17

i) Leave obliations

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

ii) Post employemnt obligation - Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payble on retirement / termination is the employees last drawn basic salary plus DA per month computed proprotionately for 15 days salary multipled for number of years of service. The Compnay 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 rice to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Note :- 21 - Current Tax Liability (net)

(All amounts in Rs. lakh)

Particulars	As At	
	31st March, 2024	31st March, 2023
Provison for Tax (Current Tax) [Refer note 30]	296.46	80.86
Less : Advance Tax Paid & Tax Deducted at Source	296.46	80.86
Total	**-**	-

Note :- 22 - Revenue From Operations

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
a) Sale of Products						
Manufactured goods	20,081.36	17,125.62	2,955.74	23,351.85	16,704.85	6,572.34
b) Sale of Services	53.83	32.31	21.52	23,426.51	2.16	72.50
Total	**20,135.19**	**17,157.93**	**2,977.26**	46,778.36	16,707.01	6,644.84

Note :- 23 - Other Income

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
i) Interest income	216.73	49.48	167.24	246.36	4.31	242.05
ii) Export incentive (DBK)	4.62	0.03	4.59	11.00	1.22	9.78
iii) Miscellaneous Income	36.51	23.86	12.65	85.61	(0.19)	85.80
Total	**257.86**	**73.38**	**184.49**	342.97	5.34	337.63

Note :- 24 - Cost Of Material Consumed

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
i) Opening Stock	1,759.13	1,619.83	139.30	2,221.39	2,093.22	128.18
ii) Add : Purchases	12,986.66	11,785.39	1,201.27	15,395.14	12,034.52	3,360.61
iii) Less : Closing Stock	1,744.56	1,593.41	151.16	1,759.13	1,619.83	139.30
Total	**13,001.23**	**11,811.81**	**1,189.42**	15,857.40	12,507.91	3,349.49

Note :- 25 - Changes In Inventories Of finished goods , Stock-in-Trade and Work-in-Progresss

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
Opening inventories						
i) Work-in-progress	398.74	259.68	139.06	398.85	324.94	73.91
ii) Finished goods	388.25	192.34	195.91	230.94	108.92	122.02
Total opening balance	**786.98**	**452.02**	**334.96**	629.79	433.86	195.93
Closing inventories						
i) Work-in-progress	374.50	206.99	167.51	398.74	259.68	139.06
ii) Finished goods	211.80	77.00	134.80	388.24	192.33	195.91
Total closing balance	**586.30**	**283.99**	**302.31**	786.98	452.02	334.96
Total	**200.67**	**168.03**	**32.64**	(157.19)	(18.16)	(139.04)

Note :- 26 - Employee Benefits Expenses

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
i) Salaries and wages	1,744.97	1,079.95	665.02	1,645.64	882.14	763.50
ii) Contribution to provident and other funds [Refer note 41]	34.12	23.17	10.95	37.48	20.09	17.39
iii) Staff welfare expenses	40.74	28.25	12.48	39.98	21.43	18.55
Total	**1,819.83**	**1,131.38**	**688.45**	1,723.09	923.66	799.43

Note :- 27 - Finance Costs

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
i) Interest for Term Loans	35.90	35.90	-	30.90	30.90	-
ii) Less : Interest Capitalised	0.48	0.48	-	8.89	8.89	-
iii) Interest for working capital facility	43.89	43.89	-	37.48	37.48	-
iv) Interest on vehicle loan	11.88	11.05	0.83	4.80	2.91	1.89
v) Interest expense - others	8.37	8.37	-	7.24	7.24	-
vi) Bank and other charges	14.33	11.40	2.92	24.23	11.31	12.93
Total	**113.89**	**110.13**	**3.76**	95.76	80.95	14.81

Note :- 28 - Depreciation And Amortization Expense

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
i) Depreciation on Property, Plant and Equipment	311.17	268.02	43.16	311.88	228.22	83.66
ii) Amortization on account of Expenses U/s 35DD(1)	1.60	1.60	-	-	-	-
Total	**312.77**	**269.62**	**43.16**	311.88	228.22	83.66

Note : Refer Note 2

Note :- 29 - Other Expenses (All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
A) Manufacturing Expenses						
i) Power & fuel	1,429.36	1,398.53	30.83	1,532.49	1,483.83	48.65
ii) Consumption of stores and spare parts	42.91	42.91	-	57.86	57.86	-
iii) Freight Inward	154.24	144.89	9.35	158.07	129.89	28.19
iv) Repairs to machinery	131.39	129.03	2.36	143.95	139.26	4.70
TOTAL (A)	**1,757.90**	**1,715.36**	**42.54**	1,892.38	1,810.84	81.53
B) Establishment Expenses						
i) Insurance Expenses	26.75	22.06	4.69	29.15	21.94	7.21
ii) Books, Printing & Stationery	8.11	6.98	1.14	14.32	10.17	4.15
iii) Postage & Courier	18.11	15.79	2.32	18.88	13.41	5.48
iv) Telephone & Communications	11.87	7.97	3.89	31.42	23.32	8.10
v) Travel (Inc. Foreign Travel) & Conveyance	71.66	35.67	35.99	104.27	34.39	69.88
vi) Hotel, Boarding, Lodging	55.30	22.69	32.61	83.91	23.80	60.10
vii) Vehicle Running & Maintenance	60.35	37.37	22.98	100.71	42.93	57.77
viii) Fee & Subscription	32.90	31.86	1.05	28.35	13.13	15.22
ix) Legal, Professional & Consultancy Charges	22.24	17.89	4.36	23.42	18.95	4.48
x) Rent, Rates and Taxes	12.62	11.97	0.65	12.56	11.31	1.26
xi) Office Electricity Exp.	1.25	1.04	0.22	1.12	0.75	0.37
xii) Charity & Donation	2.13	1.63	0.50	29.71	2.22	27.49
xiii) House Keeping Expenses	22.79	18.38	4.41	24.69	16.46	8.23
xiv) Electrical & General Repair & Maintenance	121.60	118.21	3.39	131.71	123.64	8.07
xv) Directors' Sitting Fee	9.73	8.08	1.64	7.18	4.78	2.39
xvi) Audit Fee						
i) Financial Audit	3.50	3.05	0.46	3.50	2.49	1.02
ii) Cost Audit	0.75	0.75	-	0.65	0.65	-
iii) Secraterial Audit	0.75	0.65	0.10	0.65	0.46	0.19
xvii)Technical Know How Fee	-	-	-	38.60	38.60	-
xviii)Loss on Sale of Vehicle & Scrap of Assets	31.84	31.84	-	0.03	0.03	-
xix) Corporate Social Responsibility (CSR) [Refer note 34]	32.58	8.30	24.28	49.65	3.26	46.40
xx) Miscellaneous	22.14	22.14	-	6.38	6.38	-
TOTAL (B)	**568.99**	**424.32**	**144.67**	740.84	413.03	327.81
C) Selling and Distribution Expenses						
i) Testing Charges	6.66	6.66	-	3.53	3.53	-
ii) Discount & Rebates	120.27	116.79	3.49	124.32	98.26	26.06
iii) Selling Expenses	25.39	25.39	-	23.96	23.96	-
iv) Sales Commission	66.55	29.55	37.00	99.15	33.06	66.09
v) Bad Debts	2.88	2.88	-	5.24	5.24	-
vi) Packing Material	127.43	129.92	(2.49)	144.85	143.63	1.22
vii) Freight Outward	91.10	83.85	7.25	65.81	48.91	16.90
viii)Advertising & Exhibition	2.65	2.65	-	32.65	9.65	23.00
ix) Clearing & Forwarding (Export)	4.69	0.20	4.49	28.66	-	28.66
TOTAL (C)	**447.62**	**397.89**	**49.73**	528.17	366.23	161.94
TOTAL (A+B+C)	**2,774.51**	**2,537.57**	**236.94**	3,161.39	2,590.11	571.28

Note :- 30- Income Tax Expense (All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
Profit before tax expense	2,170.15	1,202.77	967.38	2,702.49	399.65	2,302.84
Tax at the Indian tax rate	546.18	302.71	243.47	680.16	100.58	579.58
Effect of non-deductible expense	16.85	10.61	6.24	22.16	1.55	20.61
Effect of allowances for tax purpose	(18.22)	(16.90)	(1.32)	(22.22)	(21.28)	(0.94)
Other Items	-	-	-	0.22	-	0.22
Income Tax expense	544.81	296.43	248.38	680.33	80.86	599.46

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

Note :- 31- Statement of Profit And Loss (Continued Operation and Discontinued Operations) (All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
Revenue						
Revenue from operations	20,135.19	17,157.93	2,977.26	23,351.85	16,707.01	6,644.84
Other income	257.86	73.38	184.49	342.97	5.34	337.63
Total Income	**20,393.05**	**17,231.31**	**3,161.75**	23,694.83	16,712.35	6,982.48
Expenses						
Cost of materials consumed	13,001.23	11,811.81	1,189.42	15,857.40	12,507.91	3,349.49
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	200.67	168.03	32.65	(157.19)	(18.16)	(139.04)
Employee benefits expenses	1,819.83	1,131.38	688.45	1,723.09	923.66	799.43
Finance costs	113.89	110.13	3.76	95.76	80.95	14.81
Depreciation and amortization expense	312.77	269.62	43.16	311.88	228.22	83.66
Other expenses	2,774.51	2,537.57	236.94	3,161.39	2,590.11	571.28
Total expenses (IV)	**18,222.90**	**16,028.54**	**2,194.37**	20,992.33	16,312.69	4,679.64
Profit Before Tax	**2,170.15**	**1,202.77**	**967.38**	2,702.50	399.66	2,302.84

Note :- 32 - Earnings per Share

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
Proift attributable to equity shareholders	1,619.09	900.10	718.99	1,994.60	297.26	1,697.34
Number of Equity Shares	113.30	67.98	45.32	113.30	67.98	45.32
Basic & Diluted (Rs.)	**14.29**	**13.24**	**15.86**	17.60	4.37	37.45

Note : During the year 45,32,000 Equity Shres transferred to resultant company by the virtue of scheme of arrangement (Demerger) as approved by National Company Law Tribunal vide its order dated 12.09.2023 and effective from 30.09.2023 in the ratio 60:40.

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

Particulars	Period Ended 30th September, 2023			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
ASSETS						
Non-Current Assets						
a) Property, Plant and Equipment	3,902.65	2,928.43	974.22	3,641.78	2,630.99	1,010.79
b) Capital work-in-progress	83.37	78.37	5.00	15.00	10.00	5.00
f) Financial assets	-	-	-	-	-	-
i) Investments	5.10	0.07	5.03	5.10	0.07	5.03
ii)Others	182.05	179.72	2.33	100.53	100.53	-
	-	-	-	42.84	42.84	-
Current assets	-	-	-	-	-	-
a) Inventories	2,864.33	2,386.98	477.36	2,802.05	2,309.96	492.09
b) Financial assets	-	-	-	-	-	-
i) Trade receivables	3,092.44	2,705.61	386.83	2,887.75	2,517.85	369.90
ii) Cash and cash equivalents	444.60	262.06	182.54	767.02	4.61	762.40
iii)Bank Balances other than (iii) above	6,121.39	-	6,121.39	4,969.90	110.00	4,859.90
d) Other current assets	241.19	139.73	101.45	152.71	47.61	105.10
TOTAL ASSETS	**16,937.12**	**8,680.97**	**8,256.15**	15,384.67	7,774.46	7,610.21
EQUITY AND LIABILITIES						
Equity						
a)Equity share capital	1,133.00	679.80	453.20	1,133.00	679.80	453.20
b)Other equity	11,064.16	4,549.61	6,514.55	9,855.64	4,053.78	5,801.86
Liabilities						
Non-current liabilities						
a) Financial liabilities						
i) Borrowings	483.75	471.51	12.24	324.80	312.56	12.24
c) Deferred tax liability (Net)	319.07	233.05	86.02	309.30	223.45	85.85
Current liabilities						
a) Financial liabilities						
i) Borrowings	479.48	474.23	5.25	529.31	522.58	6.73
ii) Trade payables : -						
A) Total outstanding dues of micro enterprises and small enterprises; and	47.28	43.77	3.51	77.69	63.88	13.81
B) Total outstanding dues of creditors other than micro enterprises and small ente	2,081.24	1,962.78	118.46	1,812.74	1,666.06	146.68
iii) Other financial liabilities (other than those specified in items (c)	38.45	34.05	4.41	25.37	22.15	3.22
b) Other current liabilities	1,230.82	208.87	1,021.94	1,237.50	190.03	1,047.47
c) Provisions	59.87	23.31	36.56	73.23	40.17	33.07
d) Current Tax Liabilities (Net)	-	-	-	6.09	-	6.09
TOTAL EQUITY AND LIABILITIES	**16,937.12**	**8,680.97**	**8,256.15**	15,384.67	7,774.46	7,610.21

Note :- 34 - Corporate Social Responsibility (CSR)

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
Amount required to be spent during the year	**47.52**	**-**	**-**	36.48	-	-
Less : Opening Surplus	**34.14**	**-**	**-**	20.96	-	-
Net Amount Required to be spent during the year	**13.39**	**-**	**-**	15.52	-	-
Amount of expenditure incurred	**32.58**	**8.30**	**24.28**	49.65	3.26	46.40
Excess Spending Carried over to next year	**19.20**	**-**	**-**	34.14	-	-
Shortfall at the end of the year	**NIL**			NIL		
Total of previous years shortfall	**NIL**			NIL		
Reason for shortfall	**NIL**			NIL		
Nature of CSR Activities	**NIL**			NIL		
Details of related party transaction, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Acconting Standard	**NIL**			NIL		
Where a provison is made with respect to a liability incurred by entering into a contractual obligaton, the movements in the provison during the year should be shown separately	**NIL**			NIL		

Note :- 35 - Undisclosed Income

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
Transaction not recoreded 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**	**NIL**	NIL	NIL	NIL

Note :- 36 - Crypto Currency or Virtual Currency

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
Traded or invested in Crypto Currency or Virtual Currency during the year	**NIL**	**NIL**	**NIL**	NIL	NIL	NIL
i) Profit or loss on transactions involving Crypto currency or Virtual currency	**NIL**	**NIL**	**NIL**	NIL	NIL	NIL
ii) Amoun tof currency held as at the reporting date	**NIL**	**NIL**	**NIL**	NIL	NIL	NIL
iii) Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual currency	**NIL**	**NIL**	**NIL**	NIL	NIL	NIL

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

(All amounts in Rs. lakh)

Particulars	Period Ended 31st March, 2024			Period Ended 31st March, 2023		
	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations	Total (Continued & Discontinued Operations)	Continued Operations	Discontinued Operations
ADDITIONAL INFORMATION PURSUANT TO PART I & II OF THE SCHEDUEL 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	-
Company has adopted the Haryana One Time Settlement Scheme for recovery of outstanding dues, 2023, applied on disputed tax liabilities and paid the amount as prescribed in the scheme.						
(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	-	522.94
(Margin Money with Bank as lien on deposit	-					
(iii) Outstanding guarantees furnished to	368.17	368.17	-	598.76	598.76	-
Bank in respect of Letters of Credits	-					
(Margin Money with Bank Rs. 110.00 Lakh) as lien on deposit						
(C) Other Money for which the company is contingently liable						
i) Liability in respect of bill discounted with bank						
ii) Liability in respect of Sales Tax surety for third parties						
iii) Liaility in respect of Income Tax Demands						
a) for the Assessment Year 2018 - 2019	22.79	22.79	-	22.79	22.79	-
b) for the Assessment Year 2022 - 2023	35.43	-	-	-	-	-
(D) Un-hedged foreign currency exposure at the year end						
i) Trade Receivables	29.33	29.33		55.01	-	55.01
ii) Trade Payables	136.65	136.65		121.65	-	121.65
Commitments						
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for :						
(B) Other Commitments						

Note :- 38- Key Note on Scheme of Arrangement (Demerger) in terms of Section 230 to 237 of the Companies Act, 2013.

On the recommendations of the Audit Committee of independent Directors, the Board, in its meeting held on 24th July 2021 approved 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 the proposed Scheme, the Gauge related business (including assets and liabilities) of JIL was proposed to be demerged to JGTL and in substitution of every five shares of JIL held by its shareholders, they will get three shares of JIL and two shares of JGTL. The proposed Scheme was subject to approval of the shareholders and creditors of both these companies and also subject to regulatory approvals. Opinion was sought and obtained from SEBI-Registered Category – 1 Merchant Banker as to fairness of the Scheme. Opinion was also sought from a registered Valuer with regard to valuation and share -swap ratio. The proposed Scheme together with the documents mentioned therein are available at the website of the Company.

Thereafter, on a petition filed with the National Company Law Tribunal ("NCLT"), New Delhi Bench, it ordered meetings of equity shareholders and unsecured creditors of JIL to be held. The only secured creditor of JIL (HDFC Bank) and the only unsecured creditor and shareholder of JGTL (JIL), had previously granted a "no-objection" to the Scheme.

In the aforesaid meeting held on 10th May 2022, both the shareholders and unsecured creditors of JIL approved the proposed Scheme with 100 % majority. Then the Company filed the second petition before the NCLT for final order.

Final order by the Hon'ble National Company Law Tribunal ("NCLT"), on Dated 12.09.2023 on the aforesaid Scheme and the same have been effective from closing hours of 30th September, 2023 when the Company filed the Form No. INC 28 to the MCA. All the compliances where ever applicable have been completed except in one case of immovable property where the transfer of title deed in favour of JGTL are pending at Sub-Registrar level.

Note :- 39 – Related party Transaction :
TABLE – A - Related Party, KMP and relationship for the year ended on 31.03.2024.

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	Ceased to be wos on 30.09.2023
Associate Enterprises	Nil	N. A.	-	NIL	Nil
Joint Venture of Entity	Nil	N. A.	-	NIL	Nil
Key Management Personnel (KMP)	Jai Kishan Garg, Director	AADPG5211A	KMP	00.01	Ceased to MD w.e.f. 30.09.2023
	Ramnik Garg, Executive Director	AERPG7988Q	KMP	11.25	Nil
	Manish Garg, Executive Director	AAEPG2641P	KMP	12.80	Ceased to be ED w.e.f. 30.09.2023
	Navneet Garg, Executive Director	AAHPG0896K	KMP	13.35	Nil
	Rushil Garg, Executive Director	BROPG2198F	KMP	00.01	Appointed As ED w.e.f. 20.05.2023
	S. K. Verma, Vice President & Company Secretary	AAGPV5647J	KMP	NIL	Nil
	M. Paliwal, Chief Financial Officer	AANPP1042L	KMP	NIL	Resigned as C.F.O. on 30.09.2023
	Ms. Jyoti Rani, Chief Financial Officer	BSNPR1508L	KMP	NIL	Appointed as C.F.O. w.e.f. 27.10.2023
Independent Directors (ID)	Kuldeep Singal	AAXPS5353B	ID	NIL	Ceased to be ID w.e.f. 01.04.2024
	Krishan Lall Khetarpaul	AAEPK6610N	ID	NIL	Ceased to be ID w.e.f. 01.04.2024
	Naresh Kumar	AEIPK1912M	ID	NIL	Nil
	Neetu	AEUPN3741F	ID	NIL	Nil
	Om Prakash Garg	AEPG2642Q	ID	NIL	Appointed as ID w.e.f. 18.08.2023
	Shri Bhagwan Gupta	ADQPG0379P	ID	NIL	
	Suresh Goyal	ABJPG9729L	ID	NIL	
Relative of key management personnel*	Rishit Garg	EIRPG4888R	REL	NIL	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 31.03.2024. (Rs. in Lakh)

Nature of Transaction		Short name of entity				
	KMP/REL	JEGG	IND-HK	IF	MC	JGTL
Sales of Finished Goods	---	---	---	06.96	---	---
Sales of Raw Materials	---	---	---	---	---	36.07
Sales of Fixed Assets	---	---	---	---	---	---
Purchase of Raw Materials	---	---	---	---	---	---
Purchase of Fixed Assets	---	---	---	---	---	---
Premium Paid (Gratuity contribution)	---		---	---	---	---
Reimbursement claimed	---	25.28	---	---	---	---
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	396.61	---	---	---	---	---
Short-term employee benefits to Other KMPs	92.31	---	---	---	---	---
Post-employment benefits	---	---	---	---	---	---
Other long-term employee benefits	02.92	---	---	---	---	---
Retirements benefits	282.04	---	---	---	---	---
Share-based payment	---	---	---	---	---	---
Payment to Relatives as Salary	5.60	---	---	---	---	---
Other Payments to relatives	17.79	---	---	---	---	---
Payment as Sitting Fees	09.73	---	---	---	---	---
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 31.03.2024)	---	00.79	---	---	---	---
Provision for doubtful debts related to outstanding balance	---	---	---	---	---	---
Bad debts recognized in Profit / Loss	---	---	---	---	---	---
Amount of provision of KMP services that are provided by separate entity	---	---	---	---	---	---

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

(Rs. in Lakh)

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

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

S.No.	Name	No of Shares	%age	Transaction with listed entity
1	Manish Garg	8,70,402	12.80	No transaction except remuneration of Rs. 54.20 lakh paid to him up to 30.09.2023
2	Ramnik Garg	7,64,639	11.25	No transaction except remuneration of Rs. 112.14 lakh paid to him during the year.
3	Navneet Garg	9,07,709	13.35	No transaction except remuneration of Rs. 112.14 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 31.03.2024 (Rs. In Lakh)
CSR Programme – Education Promotion	26.56
CSR Programme – Hunger Eradication	06.03
CSR Programme – Environmental Sustainability	---

Note :- 40 – Additional Regulatory Information pursuant to Govt. of India, Ministry of Corporate Affairs notification dated 24th March 2021

	Disclosure requirement	Position during 2023-2024
1	Disclosure about title deeds of immovable properties not held in the name of the Company	Nil as there are no such title deeds (In consequence of NCLT Order dated 12.09.2023 on the scheme of arrangement (Demerger) one immovable property under the process of transfer of title to resultant company.
2	Disclosure whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on valuation by a registered valuer	Not applicable as no investment was made in property
3	Disclosure pertaining to revalued property, plant and equipment (including right of use assets)	Not applicable as none of the assets were revalued.
4	Disclosure as to revaluation of intangible assets	Not applicable as no intangible asset was revalued.
5	Disclosure about loans or advances in the nature of loans granted to promoters, directors, KMPs and their related parties repayable on demand or without specifying any terms or period of repayment	Nil as no such loans or advances have been given.
6	Disclosure pertaining to capital work in progress, ageing schedule and capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan	Current CWIP initiated 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, 2024. 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 N. A.

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

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	31-03-2024	31-03-2023	Variation (%)	Reason for variation (if variation is more than 25%)
i)	Current Ratio	Current Assets / Current Liabilities	2.27	03.08	26.30	During the year under report company has Demerger(Ref. Note No. 36) which is effective from 30.09.2023, hance current year ratios are not comparable with the previous year ratios .
ii)	Debt – Equity Ratio	Total Debt / Shareholder's Equity	22.76	07.77	192.92	--- Do ---
iii)	Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	2279.73	3,878.11	41.22	--- Do ---
iv)	Return on Equity (ROE)	Net Profit after taxes – Preference Dividend (if any) / Average Shareholder's Equity	19.48	19.98	2.50	--- Do ---
v)	Inventory Turnover Ratio	Cost of goods sold OR Sales / Average Inventory	7.34	06.95	5.61	--- Do ---
vi)	Trade receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	00.93	00.97	4.12	--- Do ---
vii)	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	00.74	00.88	15.91	--- Do ---
viii)	Net capital turnover ratio	Net Sales / Average Working Capital	03.74	03.34	11.98	--- Do ---
ix)	Net profit ratio	Net Profit / Net Sales	08.04	08.54	5.85	--- Do ---
x)	Return on capital employed (ROCE)	Earning before interest and taxes / Capital Employed	31.71	22.90	38.47	--- Do ---
Xi)	Return on investment	Earnings / Investment	19.31	25.24	23.49	--- Do ---
15	Disclosure as to compliance with approved Scheme(s) of arrangement approved by competent authority in terms of 230 to 237 of the Companies Act, 2013				Order by Hon'ble National Company Law Tribunal (the "NCLT") on scheme of arrangement (Demerger) on dated 12.09.2023 and the same have been effective from closing hours of 30th September, 2023 when the company files Form No. INC28 to the MCA. All the compliances have been completed except the one case of immovable property where the transfer of title deed in the name of resultant company under progress at Sub-Registrar level .	
16	Disclosure as to advance, loan or investment of funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise), directly or indirectly, provide any guarantee, security on behalf of company (Ultimate Beneficiaries). Disclosure as to receipt of fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise), directly or indirectly, provide any guarantee, security on behalf of company (Ultimate Beneficiaries),				Not applicable as there have been no such instances.	

Note : 41 - Employee Benefits

Order pronounced by Hon'ble National Company Law Tribunal (the "NCLT") on scheme of arrangement (Demerger) on dated 12.09.2023 and the same have been effective from closing hours of 30th September, 2023 when the company files Form No. INC28 to the MCA. As per Order management has identified the names of employees of the company on which were employed in connection with the Demerged business have been removed from the rolls of the company and the personal records of the same have been handed over to the resulting company w.e.f. 01.10.2023.

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

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Employer's Contribution to Provident Fund	23.96	26.97
Employer's Contribution to ESI	08.48	08.82
Employer's Contribution to Labour Welfare Fund	01.68	01.68

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 Lakhs)

	% Invested as at 31st March, 2024	% Invested as at 31st March, 2023
LIC	100 %	100 %

2. Actuarial Assumptions : (Rs. in Lakhs)

	Gratuity (Funded) 2023-2024	Gratuity (Funded) 2022-2023
Valuation Method : Projected Unit Credit Method		
Mortality Table (LIC) 2006-08 (Ultimate)		
Discount rate (per annum)	07.25 %	07.25 %
Expected rate of return on plan assets (per annum)	06.907 %	06.907 %
Rate of escalation in salary (per annum)	07.00 %	07.00 %
Average past service (actual)	20.09 %	20.09 %
Withdrawal Rate	01% - 03 %	01% - 03 %

3 This estimates of rate escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

4. The expected rate or return on plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

5. Provision for retirement gratuity liability as at 31st March, 2024 to all eligible employees has been made as per Actuarial Valuation by LIC of India.

6. 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 tis contributions to Provident Fund due to the proposed amendments

Note – 42 – Fair Value Measurement

1. The carrying amounts of trade payables, other financial liabilities (current), other financial assets (current), borrowings (current), trade receivables, cash and cash equivalents and other bank balances are considered to be the same as fair value due to their short term nature.

2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits other financial assets consists of employees advances where the fair value is considered based on the discounted cash flow.

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

(Rs. in Lakhs)

Particulars	Level	31 March 2024		31 March 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets Measured at amortised cost :					
Non-current					
Other Financial Assets	3	129.54	129.54	100.53	100.53
Other Non Current Assets	3	247.61	247.61	42.84	42.84
Current					
Trade Receivables	3	2,744.83	2,744.83	2,517.85	2,517.85
Cash and Cash Equivalents	3	304.92	304.92	04.61	04.61
Other Bank Balances	3	113.59	113.59	110.00	110.00
Other Current Assets	3	121.26	121.26	47.61	47.61
Measured at fair value through profit and loss		---	---	---	---
Non-current					
Investments	3	00.07	00.07	00.07	00.07
Total		3,661.82	3,661.82	2,823.51	2,823.51
Financial Liabilities Measured at amortised cost :					
Non-current					
Borrowings	3	356.49	356.49	312.56	312.56
Other financial liabilities	3	---	---	---	---
Current					
Borrowings	3	926.68	926.68	522.58	522.58
Trade Payables	3	1,121.84	1,121.84	1,729.94	1,729.94
Other Financial Liabilities	3	32.79	32.79	22.15	22.15
Other Current Liabilities	3	192.66	192.66	190.03	190.03
Measured at fair value through profit and loss		---	---	---	---
Total		2,630.46	2,630.46	2,777.26	2,777.26

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 – 43 - 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 treasure department is responsible for managing the short term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily be 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 – 44 – 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 & Allied Products P.V.C and Synthetic Leather & Allied Products P.U.
The financial information about theses business segments is presented in the table below :

(Rs. In Lakh)

	Particulars	Current Year (2023-2024)	Previous Year (2022-2023)
1	Segment Revenue		
	a) Synthetic Leather & Allied Products		
	i) Synthetic Leather & Allied Products – PVC	10,168.44	9,208.06
	ii) Synthetic Leather & Allied Products – PU	7,062.87	7,504.28
	b) Unallocated	---	---
	Total	17,231.31	16,712.35
	Less: Inter-segment Revenue.	---	---
	Revenue From Operations	17,231.31	16,712.35
2	Segment Result (Profit (+) / Loss (-) before Tax and Interest		
	a) Synthetic Leather & Allied Products		
	i) Synthetic Leather & Allied Products – PVC	735.73	130.95
	ii) Synthetic Leather & Allied Products – PU	577.17	349.66
	b) Unallocated	---	---
	Total	1,312.90	480.60
	Less : (i) Interest	110.13	80.95
	(ii) Other un-allocable expenditure Net of un-allocable income	---	---
	Total Profit Before Tax	1,202.77	399.66
3	Segment Assets		
	a) Synthetic Leather & Allied Products		
	i) Synthetic Leather & Allied Products – PVC	4,421.53	3,791.94
	ii) Synthetic Leather & Allied Products – PU	4,134.97	3,982.52
	Total Segment Assets	8,556.50	7,774.46
4	Segment Liabilities		
	a) Synthetic Leather & Allied Products		
	i) Synthetic Leather & Allied Products – PVC	1,535.55	1,342.99
	ii) Synthetic Leather & Allied Products – PU	1,382.68	1,697.89
	b) Unallocated	5,638.27	4,733.58
	Total Segment Liabilities	8,556.50	7,774.46
5	Other Information		
	a) Capital Expenditure	430.24	730.24
	b) Depreciation	268.02	228.22
	c) Non-cash expenses other than depreciation	04.41	05.24

Note – 45
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 - 46
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 – 47 – Event after the reporting period
The Board of Directors have not recommended any dividend interim / final for the financial year 2023-2024.

Note - 48
Figures for the corresponding previous year / periods have been reclassified / regrouped / restated, wherever necessary, but the figures as at 31.03.2024 v/s 31.03.2023 are not comparable as the figures as at 31.03.2024 are post Demerger data i.e. after giving effect to the Order pronounced by Hon'ble National Company Law Tribunal (the "NCLT") on scheme of arrangement (Demerger) on dated 12.09.2023 and the same have been effective from closing hours of 30th September, 2023 when the company files Form No. INC28 to the MCA.

Note – 49 – Approval of Financial Statements
The financial statements were approved for issue by the Board of Directors on 30-05-2024.