

**JATTASHANKAR INDUSTRIES LIMITED**

**CIN L17110MH1988PLC048451**

**Regd. office: 11, Parasrampur Apartment, Film City Road, Gokuldham,  
Goregaon (East), Mumbai-400063. Tel -28414262**

**Email: jattashankarind@yahoo.com Website: [www.jsil.in](http://www.jsil.in)**

Date: 28<sup>th</sup> August, 2024

To,

**BSE Limited**

Corporate Relationship Department

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400 001

**Ref.: Jattashankar Industries Limited (Scrip Code: 514318)**

**Sub.: Notice of 36<sup>th</sup> Annual General Meeting along with Annual Report for Financial year 2023-24**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit Annual Report of the Company for Financial Year 2023-24 along with Notice of 36<sup>th</sup> Annual General Meeting scheduled to be held on Friday, 20<sup>th</sup> September, 2024 at 11:30 a.m. through video conference/ Other Audio Visual Means to transact the business as set out in the Notice, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities Exchange Board of India.

The Annual Report for Financial year 2023-24 and Notice of the AGM are being sent to all members of the Company whose email address are registered with RTA /Depository Participants /Company. The members who have not provided email address, company will be publishing Notice in Free Press Journal and Navshakti Newspapers requesting those members to register email address with RTA /Company as per prescribed procedure.

The Company has fixed Friday, 13<sup>th</sup> September, 2024 as the 'Cut-off Date' for the purpose of determining the members eligible to vote on resolution as set out in the Notice of the AGM. The remote e-voting facility shall commence Tuesday, 17<sup>th</sup> September 2024 (9.00 a.m. IST) and ends on Thursday, 19<sup>th</sup> September, 2024 (5.00 P.M. IST) (both days inclusive) for the purpose of AGM.

The aforesaid documents are also available on the website of the Company at [www.jsil.com](http://www.jsil.com).

Kindly take the same on records.

Thanking You

Yours Faithfully

For **Jattashankar Industries Limited**

Varsha Maheshwari

Company Secretary & Compliance Officer

**Enclosed:** As Above

**36<sup>TH</sup> ANNUAL REPORT 2023-24**

**JATTASHANKAR INDUSTRIES LIMITED**

**CIN: L17110MH1988PLC048451**

**Corporate Information:****Board of Directors:**

Mr. Jattashankar Poddar	-Chairman & Managing Director
Dr. Sharad Poddar	-Executive Director
Mr. Ankur Poddar-MBA-Finance	-Director & Chief Financial Officer
Mr. Udit Master-Chartered Accountant	-Independent Director
Mr. Sandeepkumar Modi	-Independent Director
Ms Richa Sushil Chaudhary	-Independent Women Director
*Mrs. Mayuri S Asawa	-Additional (Non-Executive Independent) Director
**Mrs. Ruchika Kabra	-Additional (Non-Executive Independent) Director

\* Mrs. Mayuri S Asawa appointed as an additional Non- Executive Independent Director of the Company with effect from 20<sup>th</sup> August 27, 2024.

\*\* Mrs. Ruchika Kabra appointed as an additional Non- Executive Independent Director of the Company with effect from 20<sup>th</sup> August 27, 2024.

**Company Secretary**

Varsha Maheshwari

**Statutory Auditors**

M/s K.K. Jhunjhunwala & Co.  
Chartered Accountants

**Registered Office:**

11, Parasrampur Apartment, Filmcity Road,  
Opp. Bank of India, Gokuldharm, Goregaon (East)  
Mumbai- 400 063  
Tel. – 022-28414262  
Email- jattashankarind@yahoo.com  
Website: www.jsil.in

**Works:**

77/78 Piparia Industrial Estate,  
Dadra & Nagar Haveli, Silvassa, Union Territory- 396230

**Registrar & Transfer Agents:**

Link Intime India Pvt. Ltd.  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083  
Tel: 22-49186000 Fax: 22-49186060  
Email: rnt.helpdesk@linkintime.co.in

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**NOTICE**

**NOTICE** is hereby given that 36<sup>th</sup> Annual General Meeting of Jattashankar Industries Limited will be held on Friday, 20<sup>th</sup> September, 2024 at 11.30 a.m. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses:

**ORDINARY BUSINESS:****Item No 1: Adoption of Financial Statements;**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon;

To consider and if deemed fit, to give assent or dissent to the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 along with the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

**Item No 2: Re-appointment of Mr. Ankur S Poddar (DIN: 03102299) as a director liable to retire by rotation:**

To appoint a director in place of Mr. Ankur S Poddar (DIN: 03102299), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment;

To consider and if deemed fit, to give assent or dissent to the following resolution as an **Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ankur S Poddar (DIN: 03102299), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:****Item No 3: Approval for Related Party Transactions between the Company and Sunrise Colours Limited**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other relevant provisions of the Companies Act, 2013 (“Act”), if any, and the rules framed thereunder, the applicable law and the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including, any statutory modification(s) or amendment thereto or re-enactment thereof; the Memorandum and Articles of Association of the Company; and other applicable statutory provisions and regulations, if any, as amended from time to time including any statutory modification(s) or re-enactment(s) thereof and the Company’s Policy on Related Party Transactions (“RPT”), basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, and is hereby accorded to the Board of Directors for Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company, or any other transactions of whatever nature between the Company and Sunrise Colours Limited, in any financial year up to the maximum 30 Crore (Rupees Thirty Crore Only) per annum as provided in the table in forming part of the Explanatory statement plus applicable taxes, in the ordinary course of business of the Company and at arm’s length basis on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and Sunrise Colours Limited.

**Item No 4: Re-appointment of Mr. Jattashankar Poddar (DIN: 00335747) as a Managing Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and subject to provisions of Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required approval of the company be accorded to the re-appointment of Mr. Jattashankar Poddar as Managing Director of the Company for a period of 3 (Three) years on expiry of his present term of office with effect from 01/10/2024 upto 30/09/2027 at a remuneration not exceeding Rs. 10,00,000/- per month including perquisites and, on the terms, and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said reappointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Jattashankar Poddar and that he shall not be liable to retire by rotation.”

**RESOLVED FURTHER THAT** in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

“**RESOLVED FURTHER THAT** the Board (the term “Board” includes Board of Directors of Company and the Nomination and Remuneration Committee) be and is hereby authorized to vary and / or modify the terms and conditions including remuneration, benefits and perquisites payable / made available to the appointee in such manner as may be agreed upon between the board and the appointee.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

**Item No 5: Regularization of Additional Director Mrs. Mayuri Suresh Asawa (DIN: 10723949) by appointing her as an Independent Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to provision of Sections 149, 150, 152, and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Listing Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and Articles of Association of the Company and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mrs. Mayuri Suresh Asawa (DIN- 10723949) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. August 20, 2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from August 20, 2024 till August 19, 2029.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Item No 6: Regularization of Additional Director of Mrs. Ruchika Kabra (DIN: 10713074) by appointing her as a Independent Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

pursuant to provision of Sections 149, 150, 152, and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Listing Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and Articles of Association of the Company on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mrs. Ruchika Kabra (DIN: 10713074) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. August 20, 2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from August 20, 2024 till August 19, 2029.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Oder of the Board  
**For Jattashankar Industries Limited**

Date: 20/08/2024

Place: Mumbai

Registered Office: 11, Parasrampur Apts, Filmcity Road,  
Gokuldham, Goregaon (East) Mumbai- 400 063

Sd/-  
**Jattashankar Poddar**  
**Managing Director**  
**DIN: 00335747**

**Notes:**

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 36<sup>th</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). MCA has permitted holding AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue as well as permits the sending of the Notice of the Annual General Meeting along with the Annual Report through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 36<sup>th</sup> AGM of the Company is being held through VC/ OAVM on Friday, September 20, 2024 at 11.30 a.m. The deemed venue for the AGM shall be the Registered Office of the Company
2. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 of the Companies Act, 2013 with respect to item nos. 3, 4, 5, and 6 of the Notice is annexed hereto and forms part of this Notice.
4. A statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item Nos. 4, 5, and 6 of the Notice dated 20<sup>th</sup> August, 2024 is annexed herewith as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI')
5. The Register of Members and Share Transfer Books of the Company will remain closed from 14<sup>th</sup> September, 2024 to 20<sup>th</sup> September, 2024. (Both days inclusive).
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Members are requested to intimate any change in their address to the Registrar and Transfer Agent of the company.
8. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in Physical form can submit their PAN details to the RTA i.e., Link Intime India Pvt Ltd. or to the Company, if not already submitted.
9. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at <https://www.jsil.in/investor-relations.php>. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.
10. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, SS-2 issued by the ICSI and as per Regulation 44 of the Listing Regulations read with the MCA Circulars, the Members are provided with the



facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice

11. Members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. Members desiring any information pertaining to the financial statements are requested to write to the Company Secretary at an early date to enable the Management to reply at the AGM.
14. Members are requested to: -
  - i. Members holding shares in Physical form are requested to convert their holding into dematerialize form to eliminate all risk associated with Physical shares; Members can contact our RTA in this regard.
  - ii. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: [jattashankarind@yahoo.com](mailto:jattashankarind@yahoo.com) at least seven days prior to the date of Annual General Meeting. The same shall be replied suitably by the Company, Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
  - iii. Send all correspondence to the R&TA of the Company, M/s Link Intime India Pvt. Ltd., C-101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST), MUMBAI -400083 upto the date of book closure.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 the format of which is available on the website of the Company's Registrar and Transfer Agent at [www.linkintime.co.in](http://www.linkintime.co.in). Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
16. SEBI through relevant circulars issued in this regard, has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form. In view of the above, we urge the shareholders holding shares in physical form to submit the Investor Service Request form along with the supporting documents to the Company's Registrar and Share Transfer Agent, Link Intime (India) Private Limited. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.  
The forms for updating the same are available at <https://www.jsil.in/investor-forms.php>.
17. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from website of the Company's Registrar and Transfer Agent Link Intime India Private Limited at <https://web.linkintime.co.in/client-downloads.html> Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company/RTA in case the shares are held in physical form.
18. As per circular dated November 03, 2021 issued by SEBI, it is mandatory for all holders of physical shares in the Company to furnish PAN, contact details (Postal address, Mobile Number and Email), bank account details, signatures and nomination. The concerned members holding shares of the Company in physical form, are required to submit following forms duly completed in all respects, to the Company or its Share Transfer Agent,



for updation of their details: Registration / updation of PAN, postal address, email address, mobile number, demat account details and bank account details

Description	Form
Request for registering PAN, KYC details or updation thereof (Form ISR-1)	Form ISR-1
Confirmation of Signature of securities holder by Banker (ISR-2)	Form ISR-2
Declaration for Opting-out of Nomination (ISR-3) (only for securities held in physical form)	Form ISR-3
Nomination Form (SH-13)	Form SH-13
Cancellation or variation of nomination (SH-14)	Form SH-14
The abovementioned forms are available on the website of the Company at <a href="https://www.jsil.in/investor-forms.php">https://www.jsil.in/investor-forms.php</a>	

19. The Company has appointed National Securities Depository Limited (“NSDL”), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. Instructions for e-voting and attending the AGM through VC/OAVM are below to the Notes.

**20. Instruction for evoting and joining the AGM are as follows:**

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

01. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
02. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
03. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
04. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
05. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May

05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

06. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.jsil.in/ir-notice-and-announcements.php>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
07. AGM to be convene through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Tuesday, September 17, 2024 at 09:00 A.M. and ends on Thursday, September 19, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 13, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 13, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be

able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li data-bbox="565 73 1307 388">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li data-bbox="565 409 1307 850">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li data-bbox="565 871 1307 1071">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li data-bbox="565 1092 1307 1543">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pskalaagarwal@gmail.com](mailto:pskalaagarwal@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Sagar S. Gudhate) at [evoting@nsdl.com](mailto:evoting@nsdl.com)



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [jattashankarind@yahoo.com](mailto:jattashankarind@yahoo.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [jattashankarind@yahoo.com](mailto:jattashankarind@yahoo.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [jattashankarind@yahoo.com](mailto:jattashankarind@yahoo.com). The same will be replied by the company suitably.
  6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [jattashankarind@yahoo.com](mailto:jattashankarind@yahoo.com) from 12/09/2024 (9.00 a.m. IST) to 15/09/2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
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21. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., 13<sup>th</sup> September, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 13<sup>th</sup> September, 2024, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”
  22. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  23. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
  24. Ms. Kala Agarwal, Practicing Company Secretary, (FCS no. 5356) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or e-voting at AGM held through VC/OAVM for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  26. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  27. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.jsil.in](http://www.jsil.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

28. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.

29. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Saturdays, Sundays, and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.

Place: Mumbai  
Date: 20/08/2024

By Oder of the Board  
**For Jattashankar Industries Limited**

**Sd/-**  
**Jattashankar Poddar**  
**Managing Director**  
**DIN: 00335747**

## ANNEXURE TO THE NOTICE

**Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013****Item No. 4**

The Provision of Section 188(1) of the Companies Act, 2013 that govern Related Party Transactions require a company to obtain prior approval of the Board of Directors and where the value of transactions entered or to be entered into exceeds the threshold limits as mentioned in the said section, prior approval of Shareholders by way of Ordinary Resolution is required.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members.

Name of the Related Party	Nature of relationship	Nature of the transaction	Tenure of the proposed transaction	Expected Value of the transactions per annum	Director or KMP who is interested
Sunrise Colours Limited	Interested Director	Sale, purchase, supply of goods and availing/ rendering of services, selling or otherwise disposing of, or buying, property of any kind, Directly or through Appointment of Agent, Leasing of Property of any kind	Recurring Transactions	30 Crore	Mr. Jattashankar Poddar (Managing Director) and Mr. Sharad Poddar (Director) who are directors on the Board of Sunrise Colours limited.

Your Company is currently engaged in manufacturing and selling of Grey and covered Yarn.

Sunrise Colours Limited is engaged in the business of Dyeing Grey Yarn and manufacturing Narrow Woven Fabrics, Nylon and Micro Nylon Dyed, Elastic Bands and Tapes, which requires continues supply of Texturized and Twisted Grey yarn and covered yarn, and your Company is an appropriate supplier of required goods for Sunrise Colours Limited.

The particulars of the Transaction(s)/Contract with Sunrise Colours Limited are as under:

Particulars	Information
<b>Name of the Related Party</b>	Sunrise Colours Limited
<b>Name of the Director/KMP who is related</b>	Mr. Jattashankar Poddar Mr. Sharad Poddar Mr. Ankur Poddar
<b>Nature of Relationship</b>	Your Company and Sunrise Colours Limited are related party as defined under Section 2(76) of the Companies Act, 2013.
<b>Nature, material terms, monetary value : particulars of the contract/transactions</b>	Sale and purchase of Grey and covered yarn, Elastic Bands and Tapes and Rent payment at the arm's length basis on the terms and conditions as mutually agreed upon by and between the parties to the Agreement.
<b>Duration of these Related Party Transactions</b>	These transactions are on-going depending upon the needs of the business.
<b>Any other information relevant or important the the members to take decision on propo resolution</b>	As disclosed in the aforesaid paragraph

The transactions as described above may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of ordinary resolution. The Audit Committee has reviewed and approved the transaction as set out herein.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for your approval.

**Item No. 4: Re-appointment of Mr. Jattashankar Poddar (DIN: 00335747) as a Managing Director of the Company:**

Subject to the approval of the shareholders of the Company, the Board of Directors at its meeting held on 20<sup>th</sup> August, 2024 re-appointed and Remuneration to Mr. Jattashankar Poddar (holding DIN 00335747) as Managing Director with effect from October 1, 2024 for a period of three years on the basis of recommendation of Nomination & Remuneration Committee. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. A brief profile of Mr. Jattashankar Poddar in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is provided as part of the Notice.

The proposed remuneration and terms and conditions of appointment of Mr. Jattashankar Poddar are as given below:

- a. Term of appointment: - Three years with effect from October 1, 2024.
- b. Remuneration: Rs. 1,20,00,000 P.A Basic salary (Fixed Salary) excluding of gratuity Amount with effect from October 1, 2024.

The Managing Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company. In respect of Resolution 5, except Mr. Jattashankar Poddar (the appointee), Dr. Sharad Poddar, being relative of the appointee, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in these Resolutions.

The Directors are of the view that the appointment of Mr. Jattashankar Poddar as the Managing Director will be beneficial to the operations of the Company and the remuneration payable to them is commensurate with their abilities and experience and accordingly the Board commend the Resolutions at Item No. 5 of the accompanying notice for approval by the shareholders of the Company

The following additional detailed information as per Section – II of Schedule V is as follows:

**I. GENERAL INFORMATION:**

1. Nature of Industry: Jattashankar Industries Limited (the Company”) is into Textile Industry.
2. Date or expected date of commencement of commercial production: March 1989
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators:

Sr No	Particulars	2023-2024 (Rs. In Lacs)	2022-2023 (Rs. In Lacs)	2021-2022 (Rs. In Lacs)
01.	Gross Income	1722.08	1633.19	2005.40
02.	Profit before Tax	458.48	79.48	121.94
03.	Profit after tax	382.29	52.51	90.83
	Dividend paid (including tax)	-	-	-
05.	Rate of dividend %	-	-	-

1. Foreign Investments or collaborations, if any: Nil

**II. Information about the appointees:**

Name of the Director	Mr. Jattashankar Poddar
Date of Birth	4th March, 1962
Qualifications	Graduate in Commerce from Bombay University.
Nature of expertise in Specific functional areas	Policy Planning, Marketing & Business Development
Brief Resume	Mr. Jattashankar Poddar is associated with the Company since inception as an Executive Director and has experience of more than 33 years in Textile Industries. He is the Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and

	exercises powers under the supervision and superintendence of the Board of the Company. He has been responsible for overall development and policy planning of the Company. Further, he has been instrumental in developing new markets for the Company and has a great vision for future of textile industry.
Remuneration last drawn (including sitting fees, if any)	Rs.1,20,00,000/- p. a
Remuneration proposed to be paid	Fixed Salary: Rs.1,20,00,000/- p. a Basic Salary Gratuity as per rules of the Fund/ Scheme in force from time to time would not be included in the above ceiling on remuneration to the extent these are not taxable under the Income Tax Act, 196  Notice period applicable to a Managing Director of Company is One Month. There is no separate provision for payment of Severance Fees  There is no provision of Commission, Prerequisites bonus.
Recognition or awards	No Recognition or awards received
Job profile and his suitability	Mr. Jattashankar Poddar, Managing Director of the Company, is highly experienced and controls the affairs of the Company under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company. He has extensive experience in the Textile industry
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Jattashankar Poddar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
Shareholding in the Company as on March 31, 2024	1421100
Relationship with other Directors/ Key Managerial Personnel	Mr. Jattashankar Poddar is related to Mr. Shard Poddar

### III. Other Information:

- (1) Reasons of loss or inadequate profits: Market competition and higher overhead cost.
- (2) Steps taken or proposed to be taken for improvement: The Company has taken the following steps to negate the adverse impact in the coming years –
  - i) Searching new business Opprtunities
  - ii) The Company is exploring the fund-raising options to increase its revenue for future prospectus.
- (3) Expected increase in productivity and profits in measurable terms: Company is looking for the good opportunity in future for start new Business or any other Collaborations

### IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report under the heading Remuneration of Directors and Key Managerial Personnel for the year ended March 31, 2024



**Item: 5: - Regularization of Additional Director, Mrs. Mayuri Suresh Asawa (DIN: 10723949), by appointing her as an Independent Director of the Company**

The Board of Directors of the Company at its meeting held on August 20, 2024, appointed Mrs. Mayuri Suresh Asawa (DIN: 10723949) as an Additional Director of the Company in the capacity of Independent Director for a of 5 years with effect from August 20, 2024, subject to the approval of the Members of the Company. Nomination and Remuneration Committee and the Board have recommended the appointment of Mrs. Mayuri Suresh Asawa as an Independent Director pursuant to the provisions of Sections 149 and 152 of the CompaniesAct, 2013.

The Company has received a declaration from Mayuri Suresh Asawa confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mrs. Mayuri Suresh Asawa to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the CompaniesAct, 2013.

In the opinion of the Board, Mrs. Mayuri Suresh Asawa fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and she is independent of the management. Considering Mrs. Mayuri Suresh Asawa knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from August 20, 2024.

Copy of letter of appointment of Mrs. Mayuri Suresh Asawa setting out the terms and conditions of appointment is being made available for inspection by the members. Additional information in respect of Mrs. Mayuri Suresh Asawa, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at to this Notice. Annexure A.

Except Mrs. Mayuri Suresh Asawa, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out in Item No. 5 of this Notice.

**Item: 6: - Regularization of Additional Director, Mrs. Ruchika Kabra (DIN: 10713074), by appointing her as an Independent Director of the Company**

The Board of Directors of the Company at its meeting held on August 20, 2024, appointed Mrs. Ruchika Kabra (DIN: 10713074) as an Additional Director of the Company in the capacity of Independent Director for a of 5 years with effect from period August 20, 2024, subject to the approval of the Members of the Company. Nomination and Remuneration Committee and the Board have recommended the appointment of Ruchika Kabra as an Independent Director pursuant to the provisions of Sections 149 and 152 of the CompaniesAct, 2013.

The Company has received a declaration from Mrs. Ruchika Kabra confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Ruchika Kabra to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the CompaniesAct, 2013.

In the opinion of the Board, Mrs. Ruchika Kabra fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and she is independent of the management. Considering Mrs. Ruchika Kabra knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from August 20, 2024.

Copy of letter of appointment of Mrs. Ruchika Kabra setting out the terms and conditions of appointment is being made available for inspection by the members. Additional information in respect of Mrs. Ruchika Kabra, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at to this Notice. Annexure A.



JATTASHANKAR INDUSTRIES LIMITED

36<sup>th</sup> ANNUAL GENERAL MEETING

Except Mrs. Ruchika Kabra, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out in Item No. 6 of this Notice.

Place: Mumbai  
Date: 20/08/2024

By Oder of the Board  
**For Jattashankar Industries Limited**  
Sd/-  
**Jattashankar Poddar**  
**Managing Director**  
**DIN:00335747**

**ANNEXURE-A TO THE NOTICE**

Details of Directors seeking Appointment / Re-appointment at the forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015;

<b>Name of Director</b>	<b>Ankur Poddar</b>	<b>Jattashankar Poddar</b>	<b>Mayuri S Asawa</b>	<b>Ruchika kabra</b>
<b>Date of birth</b>	14th Feb 1992	04th March 1962	18th January 1989	12/10/1994
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Date of first appointment on the board</b>	14h Aug 2018	01 Oct 2014	20 Aug 2024	20 Aug 2024
<b>Terms and conditions of re-appointment</b>	Director liable to retire by rotation	Re-appointment as a managing Director and Chairman from October 01, 2024 upto September 30, 2027, (both days inclusive)	Appointment as an Independent Director from August 20, 2024 upto August 19, 2029, (both days inclusive)	Appointment as an Independent Director from August 20, 2024 upto August 19, 2029, (both days inclusive)
<b>Qualification</b>	B. Com (Hons) & MBA – Finance	Bachelor of Commerce from Mumbai University	Master of Commerce from SGBAU in 2012 and Company Secretary from the Institute of Company secretaries of India in 2016	M.Com from MDS University, Ajmer in the year of 2016 LLB from MDS University, Ajmer in the Year of 2019, Company Secretary from Institute of Company Secretaries of India in the year 2019
<b>Experience in functional area</b>	More than 5 Years Experience in the field of Financial Management & Business Analysis	More than 35 years of experience in the field of Planning & Analysis, Budgeting, Marketing, Finance, Administration etc.	More than 5 years experience in Listed company as a whole time Company Secretary in the area of Companies Act 2013, SEBI etc.	More than 1 and half year experience in Listed company and as a whole time Company Secretary in the area of Companies Act 2013, SEBI, RBI etc
<b>Relationship with other Directors</b>	He is related to Mr. Sharad Poddar	He is related to Mr. Sharad Poddar	Not related to any Director	Not related to any Director
<b>Shareholding in the Company including shareholding as a beneficial owner</b>	Nil	1421100	Nil	Nil
<b>List of directorships held in other listed companies</b>	Nil	Nil	Nil	Nil
<b>Committee membership in other listed companies</b>	Nil	Nil	Nil	Nil
<b>Resignation from the directorship of the listed companies in the past three years</b>	Nil	Nil	Nil	Nil
<b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	He is MBA in finance	More than 35 Years of Experience in field of Planning & Analysis, Budgeting, Marketing, Finance, Administration etc.	She is Company Secretary and She has registered herself with IICA the independent Director Databank site.	She is Practicing Company and She has registered herself with IICA the independent Director Databank site.

**BOARD'S REPORT**

To,  
The Members,  
**Jattashankar Industries Limited**

The Directors of your Company have pleasure in presenting their 36<sup>th</sup> Annual Report together with Audited accounts of the Company for the year ended March 31, 2024.

**Financial Results**

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

<b>Particulars</b>	<b>Year ended 31st March, 2024 (Rs in Lakhs)</b>	<b>Year ended 31st March, 2023 (Rs in Lakhs)</b>
Revenue from Operation	1631.32	1573.78
Other Income	90.76	59.41
Profit Before Exceptional and Extraordinary Items and Tax	91.06	79.48
Exceptional Item other income	367.42	-
Profit Before Tax	458.48	79.48
Taxes	76.19	26.97
Profit After Tax	382.29	52.51
Brought forward profit /(losses)	721.67	669.16
Carried forward profit	1103.96	721.67

**Review of Operations**

During the year under review, The Company's turnover for the Financial Year 2023-24 is Rs. 1631.32 Lacs as against Rs. 1573.78 Lacs in the previous year. The profit after tax Rs. 382.29 Lacs includes Exceptional Gain of Rs. 303.04 (net of Tax) as against the profit after Tax Rs. 52.51 Lacs in the previous year.

Overall performance for the year is increase from previous year as sale has been increased slightly from the previous year. During the year, Company has disposed off its immovable property in FY 2023-24.

**Dividend**

Your directors regret their inability to recommend dividend in order to conserve resources for future growth of the Company.

**Transfer to Reserves and Surplus:**

The whole profit after tax has been transferred to P&L surplus.

**Share Capital**

There was no change in the Company's share capital during the year under review. The Company's paid-up equity share capital as on March 31, 2024 remained at Rs. 43,871,000/- comprising of 4,387,100 equity shares of Rs. 10/- each.

The Company has not bought back any securities or issued any Sweat Equity shares or bonus shares or provided any stock option scheme to employees during the year under review.

**Change in the Nature of Business:**

There is no change in nature of business of the Company during the Financial Year under review.

**Number of Meetings of the Board**

During the year Ten Board Meetings were convened and held. The details are given below. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Board Meeting	Total Strength of the Board	No. of Directors Present
1.	13 <sup>th</sup> April 2023	6	6
2.	22 <sup>nd</sup> May, 2023	6	6
3.	11 <sup>th</sup> August, 2023	6	6
4.	14 <sup>th</sup> August, 2023	6	4
5.	06 <sup>th</sup> October, 2023	6	4
6.	03 <sup>rd</sup> November, 2023	6	6
7.	24 <sup>th</sup> January, 2024	6	6
8.	13 <sup>th</sup> February, 2024	6	6
9.	06 <sup>th</sup> March, 2024	6	4
10.	20 <sup>th</sup> March, 2024	6	4

### Directors

The Board in conjunction with its committees ensures transparency, responsibility, and accountability with an aim to create long-term sustainable growth. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. The Board of Directors (the Board) holds a fiduciary position to promote the success of the Company for the benefit of its members. They are entrusted to direct, monitor and guide the Management towards building of such goals and objectives that guarantees effectiveness and enhancement of shareholder value and fulfils their aspirations.

Name of Director	Designation	Date of Appointment	DIN/PAN
Jattashankar Poddar	Managing Director	01/10/2014	00335747
Sharad Poddar	Director	01/10/2014	00335806
Udit Sanatkumar Master	Independent Director	02/09/2002	02424071
Sandeepkumar Modi	Independent Director	31/05/2001	02420276
Richa Sushil Choudhary	Independent Director	09/08/2021	07218765
Ankur Sharad Poddar	Director and CFO	25/03/2017	03102299

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Ankur Sharad Poddar (DIN: 03102299), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company.

The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

### Key Managerial Personnel

Mr. Jattashankar Poddar, Managing Director, Mr. Ankur Poddar, Chief Financial Officer and Mrs. Varsha Maheshwari, Company Secretary are the key managerial personnel of the Company.

During the year under review, there was no change in Key Managerial Personnel of the Company as prescribed under Section 203 of the Companies Act, 2013.

### Declaration by Independent Directors

Your Company appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. In compliance with Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, all Independent Directors have given a declaration that they meet the criteria of independence as provided under law. None of the Independent Directors are promoters or related to Promoters. The Non-executive Independent Directors have no pecuniary relationship or transactions with the Company in their personal capacity except for sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof and further do not hold two percent or more of the total voting power of the Company.

The Declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, was duly received by the Company

### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement, the Board has carried out an annual performance evaluation, in the specified manner, of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder Relationship Committee and Compliance Committees.

### Committees of the board

#### Audit Committee

The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits.

The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 SEBI (LODR) Regulations, 2015. The Chairperson of the Committee is a Non-Executive Independent Director.

#### Composition of Audit Committee of the Company

Sr No.	Name of the Director	Category	Designation
1	Mr. Udit S Master	Non-Executive - Independent Director	Chairman
2	Mr. Sandeep Kumar Modi	Non-Executive - Independent Director	Member
3	Mr. Jattashankar Poddar	Executive Director	Member

The Committee members meet regularly and make their recommendations in accordance with the terms of reference specified by the Board. Such recommendations are thoroughly discussed in Board meetings and by and large accepted for implementation.

#### Audit Committee Meetings held and Attendance of Directors during the Year 2023-24

Sr. No.	Date of Meeting	Total No of Directors	Total no of Directors Present
01.	22 <sup>nd</sup> May, 2023,	3	3
02.	11 <sup>th</sup> August, 2023	3	3
03	03 <sup>rd</sup> November, 2023	3	3
04.	21 <sup>st</sup> November, 2023,	3	3
05.	13 <sup>th</sup> February, 2024	3	3

The Audit Committee acts in accordance with the broad terms of reference specified by the Board of Directors in adherence to Section 177 of the Companies Act, 2013 (the 'Act'). The scope of activities of the Audit Committee includes the areas laid out in Section 177 of the Act and Part C of Schedule II of SEBI (LODR) Regulations, 2015

#### Nomination & Remuneration Committee

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the of the SEBI (LODR) Regulations, 2015. The Chairperson of the Committee is a Non-Executive Independent Director.

#### Composition of Nomination & Remuneration Committee of the Company

Sr. No.	Name of the Director	Category	Designation
01.	Ms. Richa Sushil Choudhary	Non-Executive - Independent Director	Chairman
02.	Mr. Sandeep Kumar	Non-Executive - Independent	Member

	Modi	Director	
03.	Mr. Udit S Master	Non-Executive - Independent Director	Member

The role of NRC includes the areas laid out in Section 178 of the Act and Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The Board of Directors on recommendation of the NRC has adopted a policy for evaluation of the Board, its committees. Nomination & Remuneration Policy has been framed, adopted and implemented by the Nomination and Remuneration Committee, with broad objectives, for determining and recommending the remuneration of the Directors, KMP and Senior Management to the Board.

Sr. No.	Date of Meeting	Total No of Directors	Total no of Directors Present
01.	22 <sup>nd</sup> May, 2023,	3	3
02.	11 <sup>th</sup> August, 2023	3	3

### Stakeholders Relationship Committee

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 SEBI (LODR) Regulations, 2015. The Chairman of the Committee is a Non-Executive Independent Director. During the year, The Company had received complaints and all Complaints had been Resolved.

### Composition of Stakeholder's Relationship Committee of the Company:

Sr. No.	Name of the Director	Category	Designation
01.	Ms. Richa Sushil Choudhary	Non-Executive - Independent Director	Chairman
02.	Mr. Udit S Master	Non-Executive - Independent Director	Member
03.	Mr. Jattashankar Poddar	Executive Director	Member

### Stakeholder's Relationship Committee Meetings held and Attendance of Directors During the Year 2023-24:

Sr. No.	Date of Meeting	Total No of Directors	Total no of Directors Present
01.	22 <sup>nd</sup> May, 2023,	3	3
02.	11 <sup>th</sup> August, 2023	3	3
03.	03 <sup>rd</sup> November, 2023	3	3
04.	13 <sup>th</sup> February, 2024	3	3

### Independent Directors Meeting

During the year under review, the Independent Directors met on 24<sup>th</sup> March, 2024 inter-alia, to discuss:

- Evaluation of the performance of Non independent Directors & the Board of Directors as whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the executive and non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the management and the board that is necessary for the board to effectively & reasonably perform its duties.

### Performance Evaluation

Formal Annual evaluation has been made by the Board of its own Performance and that of its Committees & Individual Directors during the meeting of Board of Directors and by common discussion with concerned persons.

### Vigil Mechanism

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the Listing Regulations, the Company had adopted 'Vigil Mechanism Policy' for Directors, Employees, and other Stakeholders of the Company to report concerns about unethical behaviour. The policy provides a

mechanism, which ensures adequate safeguards to Employees, Directors and other stakeholders from any victimisation on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, and so on.

The Vigil Mechanism policy is available on the website of the Company at [www.jsil.in](http://www.jsil.in).

### **Annual Return**

Pursuant to Section 92(3) read with section 134(3) (a) of the Act, a copy of the Annual Return of the Company for the financial year under review prepared under Section 92(1) of the Act read with Rule 11 of Companies (Management and Administration) Rules, 2014 in prescribed Form No. MGT-7 will be placed on the website of the Company <https://www.jsil.in/ir-annual-return-and-extract-of-annual-return.php>.

### **Auditors**

M/s. K.K. Jhunjhunwala & Co., Chartered Accountants (Firm Registration No. 111852W) were Re-appointed as Statutory Auditors of the Company at the 34<sup>th</sup> AGM held on 22<sup>nd</sup> September, 2022, to hold office till the conclusion of ensuing 39<sup>th</sup> AGM.

The Auditors have issued an unmodified opinion on the standalone Financial Statements for the financial year ended 31st March, 2024. The said Auditors' Report(s) for the financial year ended 31st March, 2024 on the financial statements of the Company forms part of this Annual Report.

### **Auditors Report**

The Auditors' Report on the financial statements of the Company form a part of the Annual Report. There is no qualification, reservation, adverse remark, disclaimer, or modified opinion in the Auditors' Report, which calls for any further comments or explanations. The observation made in the Auditors Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

The Auditors have not reported any matter to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

### **Internal Auditor:**

To conduct Internal Audit of the Company, The Company were appointed M/s Fogla Agarwal and Associates LLP as the Internal Auditor of the Company to conduct Internal Audit of the Company for FY 2023-24 in accordance with Section 138 of the Companies Act of 2013 read with Rule 13 of the Companies (Accounts) Rules of 2014.

The Internal Auditor of the Company directly reports to the Audit Committee for functional matters. The Audit Committee reviews internal audit report and internal control measures at its quarterly meetings. Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

### **Secretarial Audit and Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has re-appointed Kala Agarwal, Practising Company Secretary, COP no. 5356, to undertake the secretarial audit of the Company, As required under Section 204 (1) of the Companies Act, 2013.

The Secretarial Audit Report for the financial year ended 31st March, 2024 is attached as **Annexure – IV** of this Board's Report.

### **Deposits**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and

### **Particulars of Loans, Guarantees and Investments**

There were no loans, guarantees and investments made by the company under Section 186 of the Companies Act, 2013 during the year under review.

### **Subsidiary Companies**

The Company does not have any subsidiary.



**Details of Fraud**

During the year under review, the auditors i.e. statutory auditors and secretarial auditors have not reported any matter under section 143(12) of the Act, and therefore, no details are required to be disclosed under section 134(3) (ca) of the Act.

**Related party Transactions**

The Company has formulated a policy on dealing with Related Party Transactions. The policy is placed on the website of the Company.

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business and were placed before Audit committee for approval. The Related Party Transactions are disclosed in the notes of financial statements for the financial year 2023-24. The disclosure of Related party transaction in the note no 28 of the notes to the accounts of financial Statements.

**Material Changes and Commitments affecting the financial position of the Company**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**Significant and Material Orders passed by The Regulators or Courts**

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Expenditure**

As required Under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 88 and Rule 8 (3) of Companies (Accounts) Rules, 14 and forming part of the report of the Directors. *Annexure-I*

**Particulars of Employees**

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure-III.

The information required under section 197 of Companies act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 forms part of this Annual Report. However, this information is not sent along with this report pursuant to provision of section 136 of the Act. Any shareholder interested in obtaining a copy of the same may write to the Company at [jattashankarind@yahoo.com](mailto:jattashankarind@yahoo.com) from their registered e-mail address.

**Obligation of Company under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up committee for implementation of said policy. During the year Company has not received any complaint of harassment.

**Familiarization Programme for Independent Directors**

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programmers at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

**Transfer of Amounts to Investor Education and Protection Fund**

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as on 31st March, 2024.

**Corporate Social Responsibility Initiatives**

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

**Stock Exchange**

The Company's equity shares are listed at BSE Limited and the Annual Listing Fees for the year 2023-2024 has been paid to the Exchange.

**Secretarial Standards Compliance**

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

**Industrial Relations**

The relations between the employees and the Management have remained cordial and harmonious during the year under review.

**Risk Management Policy:**

The Company has formed a business risk management committee consisting of Mr. Jattashankar Poddar (Chairman), Mr. Udit Master Member, Mr. Sandeepkumar Modi, Mr. Sharad Poddar as members of the Committee.

During the year of review, company engaged in the process of Risk Management and evaluate the elements of business risk. The risk management framework defines the risk management approach of the company and includes periodic review of such and documentation, mitigating controls and reporting mechanism of risk.

**Management Discussion and Analysis Report**

In terms of the provisions of Regulation 34 of the Listing regulations, the Management's discussion and analysis report is annexed to the Annual report. **(Annexure -II)**

**Corporate Governance**

In accordance with Regulation 15 of the SEBI(LODR), Regulations, 2015 the Corporate Governance provisions are not applicable to your Company as the Paid-up Equity Share Capital of the Company is not exceeding Rs. 10 Crores and Net Worth of the Company is not exceeding Rs. 25 Crores as on the last day of previous financial year. Accordingly Corporate Governance Report, Certification from Practicing Company Secretary and Certification from CEO/CFO are not given in Annual Report.

**Internal Financial Control Systems and their Adequacy**

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the company's policies, safeguarding its assets, the prevention on detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The systems and operations are regularly reviewed by audit committee to ensure and review their effectiveness and implementation. The audit committee also issues directives for enhancement in scope and coverage of specific areas, wherever felt necessary.

**The Details of Application Made or any Proceeding Pending under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year alongwith their status as at the end of the financial year: -**

There was no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

**Director's Responsibility Statement**

In terms of Section 134(5) of the Companies Act, 2013 the directors would like to state that: -

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.

- e) The directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**Acknowledgement**

Your directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government authorities, customers, vendors, and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff, and workers.

Place: Mumbai

Date: 30/05/2024

By Oder of the Board  
**For Jattashankar Industries Limited**

**Sd/-**  
**Jattashankar Poddar**  
**Managing Director**  
**DIN: 00335747**

**Sd/-**  
**Sharad Poddar**  
**Director**  
**DIN: 00335806**

**Annexure to Directors Report****Annexure I****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE**

As required Under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 and Rule 8 (3) of Companies (Accounts) Rules, 2014 and forming part of the report of the Directors.

**CONSERVATION OF ENERGY**

- Company ensures that manufacturing operations are conducted in a manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investment has been made in reduction in energy consumption.
- The total energy consumption as per prescribed Form 'A' is as under: -

**PART A POWER AND FUEL CONSUMPTION**

**Electricity:** --Silvassa

<b>Particulars</b>	<b>For Year ended 31.03.2024</b>	<b>For Year ended 31.03.2023</b>
a) Purchased Units (in Lacs)	8.78	8.14
Total amount (Rs.in Lacs)	59.26	59.83
Rate /Unit (Rs.)	6.75	7.35

i.Coal	0.00	0.00
ii.Furnace Oil	0.00	0.00
iii.Other/Internal Generation System	0.00	0.00

**TECHNOLOGY ABSORPTION**

The Company has not absorbed or adopted any technology other than provided by the plant suppliers for manufacturing of texturizing, twisting of yarn.

**RESEARCH & DEVELOPMENT**

The Company's Head Office (Mumbai) and factory (Silvassa) is connected with cloud computing system. The head office (Mumbai), Computer's softwares are updated with Office 365 for better and fast processing work.

Research and Development on improving the production process, yield and quality is ongoing exercise, Expenditure on Research and Development and its benefit is not separately quantified at present, since it is continuous exercise merged in the manufacture and quality and quality control activity.

**FOREIGN EXCHANGE EARNINGS / OUTGOES**

During the year under review there was no foreign exchange earnings or outgoes.

Place: Mumbai

Date: 30/05/2024

By Oder of the Board	
<b>For Jattashankar Industries Limited</b>	
Sd/-	Sd/-
<b>Jattashankar Poddar</b>	<b>Sharad Poddar</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 00335747</b>	<b>DIN: 00335806</b>

**MANAGEMENT DISCUSSION & ANALYSIS REPORT 2023-2024****Annexure II**

The Management of **JATTASHANKAR INDUSTRIES LIMITED** presents its report covering performance and outlook of the Company. The Management accepts responsibility for the integrity and objectivity of the financial statements. However, investors and readers are cautioned that this discussion contains certain forward-looking Statements that involve risk and uncertainties.

**GLOBAL ECONOMY**

The financial year 2023-24 was a challenging one - with most economies trying to control inflation, keep interest rates under control and stable, liquidity position in the market was tight, the Company kept its momentum by maintaining sales in Domestic Markets. Economies remained cautious due to Israel and Russian aggression on Gaza and Ukraine territories. Yarn prices showed an upward trend meaning there was a challenge to maintain preexisting selling prices.

The baseline forecast for global output growth (by IMF) estimated for 2024 at 3.1 and 3.2 for 2025. As per IMF (2024), Indian Economy is likely to see a growth rate of 6.9% and 6.5% for the financial year 2024 & 2025 respectively.

**INDIAN TEXTILE INDUSTRY**

India's Real GDP and Nominal GDP are projected to grow by 7.6 per cent (YoY) and 9.6 per cent (YoY), respectively, in 2023-24. On the demand side, private consumption has witnessed continued momentum. It is estimated to grow at 4 per cent in 2023-24 compared to 6.7 per cent in 2022-23, reflecting the rebound demand witnessed in the current year on account of the release of pent-up demand for contact-intensive services. Exports are projected to grow at 3.2 per cent in 2023-24 despite sustained supply chain disruptions and an uncertain geopolitical environment. The share of exports in GDP (at 2011-12 prices) remains at 21.8 per cent in 2022-23 compared to 23.1 per cent in 2021-22

India's Real GDP and Nominal GDP are projected to grow by 7.6 per cent (YoY) and 9.6 per cent (YoY), respectively, in 2023-24. On the demand side, private consumption has witnessed continued momentum. It is estimated to grow at 4 per cent in 2023-24 compared to 6.7 per cent in 2022-23, reflecting the rebound demand witnessed in the current year on account of the release of pent-up demand for contact-intensive services. Exports are projected to grow at 3.2 per cent in 2023-24 despite sustained supply chain disruptions and an uncertain geopolitical environment. The share of exports in GDP (at 2011-12 prices) remains at 21.8 per cent in 2022-23 compared to 23.1 per cent in 2021-22

**INDIA APPAREL AND TEXTILE INDUSTRY OUTLOOK. ( AS PER MINISTRY OF TEXTILE)**

The domestic apparel & textile industry in India contributes approx. 2.3 % to the country's GDP, 13% to industrial production and 12% to exports. India has a 4% share of the global trade in textiles and apparel. The textiles and apparel industry in India is the 2nd largest employer in the country providing direct employment to 45 Mn people and 100 Mn people in allied industries.

- The Indian textile and apparel market size is estimated around \$165 Bn in 2022, with domestic market constituting \$125 Bn and exports contributing \$40 Bn.
- The market size of the industry is projected to grow at a 10% CAGR to reach \$350 Bn by 2030.

**TECHNICAL TEXTILES IN INDIA ( AS PER MINISTRY OF TEXTILE)**

India is the 5th largest producer of technical textiles in the whole world with a market size of nearly \$22 Bn Which is tipped to reach \$300bn by the centenary anniversary of the formation of the Indian republic.

India's trade of technical textile products has been growing Steadily and the country has a trade balance as a net exporter. India's exports of technical textile products grew from \$2.21 Bn in 2020-21 to \$2.85 Bn in 2021-22, registering a growth rate of 28.4% (YoY). Exports are expected to grow to \$ 6 Bn by 2026 and expected to reach \$50 Bn by 2047.

**Company's Business:**

Company is mainly engaged in the business of manufacturing and processing of polyesters yarns and the same falls under man-made fibre industry which is a part of textile industry. Processed Yarn are used at engaged in manufacturing of texturised, twisted, high bulk and dyed yarns which are used for shirting's, suiting upholstery, Elastic tape, Narrow woven fabrics, knitting, labels, curtains, and narrow Woven Elastic Tape etc.

**Segment-wise Performance**

Company operates only in one segment as the Manufacturer of Polyester Dyed Yarn, High Bulk Yarn, Cotton Dyed Yarn and other fancy Dyed Yarn and performance of same are reflected in financial statement. The Company is also engaged in the business of manufacturing of Woven elastic tapes and these activities of the Company revolve around the main business and as such, there are no separate reportable segments.

**Risk and Concern**

The Government policies and volatile economic environment have a bearing on the overall performance of the company. Continuous Quality Improvement as well as maintaining a balance between the quality and price of products is the need of hour as there are different demand pattern all over the world.

**Insurance**

All the insurable interest of your company including inventories, building, plant and machinery and other assets are adequately insured.

**Information Technology**

Company's Head Office (Mumbai) and factory (Silvassa) is connected with **cloud computing system**. The head office (Mumbai), Computer's softwares are updated with Office 365 for better and fast processing work.

**Internal Control Systems and its Adequacy**

The Company has a proper and adequate internal control system to ensure that all resources are put to efficient use and protect against unauthorised use or disposition. The Company takes adequate steps to review and monitor working of internal control system. The Audit Committee periodically reviews the internal control system of the Company.

**Outlook**

1. Company's Plant at Silvassa for Texturizing & Twisting process are not cost effective and day by day incurring operating losses to recession and increase in costing. Therefore, the Company has planned to sell Texturizing and Twisting Plant. After approval from members of the Company in Extra Ordinary General Meeting Held on 28/02/2024, Company has sold out immovable property during the year, also sold-out Plant & Machineries in 1<sup>st</sup> quarter of financial year 2024-25."
2. Company is exploring good opportunity to diversification of resources and achieve better revenues to optimize the interest of the stakeholder.

**Human Resources Management / Industrial Relation Front**

Human Resource is the back-bone of achieving organisation excellence. The Company continuously strives for improvement of its human resources. It regularly organises various programmes to improve productivity and competency of its employees.

**Cautionary Statement**

Statements Made in this Management Discussion and Analysis may be "forward looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors like changes in economic conditions affecting demand/supply, price conditions in which the Company operates, Government regulations, tax laws and other statutes and incidental factors.

Place: Mumbai

Date: 30/05/2024

By Oder of the Board  
For Jattashankar Industries Limited

Sd/-  
Jattashankar Poddar  
Managing Director  
DIN: 00335747

Sd/-  
Sharad Poddar  
Director  
DIN: 00335806

## Annexure-III

**INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Ratio of Remuneration of each Director to the median remuneration of all the employees and details of percentage increase in the remuneration of Directors, Chief Financial Officer, and Company Secretary in the financial year 2023-24 are as follows:

<b>Name of Director and KMP</b>	<b>Designation</b>	<b>Ratio of remuneration of each Director to the Median remuneration of employees</b>	<b>% increase in remuneration in the financial year</b>
Mr. jattashankar Poddar	Managing Director & Chairman	48.53	Nil
Mr. Sharad Poddar	Executive Director	Nil	NA
Mr Ankur S Poddar	CFO and Director	2.02	Nil
Mrs. Varsha Maheshwari	Company Secreatry	1.43	Nil

1. Remuneration comprises salary, including the Company's contribution to provident fund, Bonus, allowances etc.

2. there is no increment in the Median remuneration of employees other than managerial personnel in the financial year 2023-24. For calculation of median remuneration percentage increase, the employee count taken is 24 which comprises employees who have served for the whole of the financial year 2023-24.

3. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 05% whereas the no increment in the managerial remuneration. The Increase in remuneration is as per the policy of the Company.

4. The number of permanent employees on the rolls of Company as on 31st March, 2024 was 26.

5. The remuneration is as per the Nomination and Remuneration Policy of the Company.

6. Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection and any Member interested in obtaining a copy of the same may write to Company at [jattashankarind@yahoo.com](mailto:jattashankarind@yahoo.com) from their registered e-mail address.



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> 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,**  
**Jattashankar Industries Limited**  
11, Parasrampur Apartment, Film City Road,  
Opp. Bank of India, Gokuldharm  
Goregaon (East) Mumbai-400063

I have conducted the Secretarial Audit of the compliance of applicable Statutory provisions and the adherence to good Corporate Practices by **Jattashankar 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 our opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the Audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024 complied with the Statutory provisions listed below and also that the Company has strived to institute proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by Jattashankar Industries Limited for the Financial Year ended on 31<sup>st</sup> 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 thereunder;
- v. The 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;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non –Convertible Securities) Regulations. 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other Laws specifically applicable to the Company, namely:
  - 1) Factories Act, 1948
  - 2) Payment of Wages Act, 1936
  - 3) The Minimum Wages Act, 1948
  - 4) The Electricity Act, 2003
  - 5) Energy Conservation Act, 2001

- 6) Environment Protection Act, 1986
- 7) The Air (Prevention & Control of Pollution) Act, 1981
- 8) The Water (Prevention & Control of Pollution) Act, 1974
- 9) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- 10)The Apprentices Act, 1961
- 11)The Employees' Compensation Act, 1923
- 12)The Maternity Benefit Act, 1961
- 13)Payment of Gratuity Act, 1972
- 14)The Payment of Bonus Act, 1965
- 15)The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- 16)Employees' State Insurance Act, 1948
- 17)The Central Goods And Services Tax Act, 2017
- 18)Union Territory of Dadra and Nagar Haveli Goods and Services Tax Act, 2017
- 19)The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (2) The Listing Agreement entered into by the Company.

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

I further report that, adequate notice is given to the 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. Majority decision is carried through while the dissenting Members' views if any are captured and recorded as part of the Minutes.

I 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.

**Kala Agarwal**  
**Practising Company Secretary**  
**COP No.: 5356**  
**UDIN: F005976F000504089**

**Place: Mumbai**  
**Date: 30.05.2024**

Note: 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,**  
**The Members,**  
**Jattashankar Industries Limited**  
11, Parasrampuria Apartment, Film City Road,  
Opp. Bank of India, Gokuldham  
Goregaon (East) Mumbai-400063

My Report of even date is to be read along with this Letter.

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my Audit.
2. I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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 efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Kala Agarwal**  
**Practising Company Secretary**  
**COP No.: 5356**  
**UDIN: F005976F000504089**

**Place: Mumbai**  
**Date: 30.05.2024**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C Sub - clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
**The Members of  
 Jattashankar Industries Limited  
 11, Parasrampuria Apartment, Film City Road,  
 Opp. Bank of India, Goregaon (East),  
 Mumbai - 400063**

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Jattashankar Industries Limited having CIN L17110MH1988PLC048451 and having registered office at 11, Parasrampuria Apartment, Film City Road, Opp. Bank of India, Goregaon (East), Mumbai – 400063 (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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31<sup>st</sup> 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1	Mr. Jatta Shanker Poddar	00335747	01/10/2014
2	Mr. Sharad Poddar	00335806	01/10/2014
3	Mr. Sandeepkumar Modi	02420276	31/05/2001
4	Mr. Udit Master	02424071	02/09/2002
5	Mr. Ankur Poddar	03102299	14/08/2018
6	Ms. Richa Choudhary	07218765	09/08/2021

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.

**Kala Agarwal**  
**Practising Company Secretary**  
**CP No.: 5356**  
**Membership No.: 5976**  
**UDIN: F005976F000964252**

**Place: Mumbai**  
**Date: 13.08.2024**

## INDEPENDENT AUDITORS' REPORT

To

The Members of  
**JATTASHANKAR INDUSTRIES LIMITED**

**Report on the Audit of the Standalone Ind AS Financial Statements**

We have audited the accompanying Standalone Ind AS financial statement of **JATTASHANKAR INDUSTRIES LIMITED (“the company”)**, which comprise the Balance Sheet as at **31<sup>ST</sup> MARCH 2024**, the statement of Profit and Loss (including other comprehensive income) and the cash flow statement of the Company and the Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as “Ind. AS Financial Statements”.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind. AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the financial position of the Company as at 31<sup>st</sup>March 2024 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Audit procedure to address the key audit matter
1	During the year, the company sold its immovable asset and recognized an exceptional gain of Rs. 367.42 lakhs. This transaction was significant to the financial statements due to its size and its impact on the company’s overall financial position. Additionally, the accounting for this transaction involved significant judgment related to the valuation and classification of the gain.	Our audit procedures included reviewing the sale agreement, assessing the appropriateness of the accounting treatment of the sale, and evaluating the assumptions used in determining the gain. We also considered whether the related disclosures in the financial statements adequately reflect the nature of the transaction and its impact on the company’s financial position.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and auditor's report thereon.

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

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

**Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these Standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS Specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015 as amended 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 Ind. AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation

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

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

We also provide those charged with governance with a statement that we may 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.

#### **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 subsection (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent possible.
2. (A) As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Company has no branches hence, the provisions of section 143(3)(c) is not applicable.
  - d. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report agree with the books of account.;
  - e. In our opinion, the aforesaid Standalone Ind. AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule issued thereunder.
  - f. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
  - g. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - h. There is no any qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.
  - i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - j. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to



the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- a) The Company has disclosed the impact of pending litigations on its Standalone Ind AS financial statements.
- b) The Company has made provision, as required under the applicable law or Ind. AS, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.
- (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed 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) contain any material misstatement.
- e) The Company has not declared or paid any dividend in the current year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- f) Based on our examination, which included test checks, we observed that the company did not use accounting software with an audit trail feature for maintaining its books of account for the financial year ended March 31, 2024. As a result, the company is in non-compliance with Rule 3(1) of the Companies (Accounts) Rules, 2014, which requires the maintenance of books of accounts using software that includes an audit trail feature.

**For and on behalf of  
K.K. Jhunjhunwala & Co.  
Chartered Accountants  
F. R. No. 111852W**

SD/-

**SurendraSureka  
Partner  
M.No. 119433**

**Place: Mumbai  
Date: 30.05.2024**

**Annexure “A” to the Auditors' Report****Re: JATTASHANKAR INDUSTRIES LIMITED.**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2024, we report that:

(i) **a.** (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

**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 program of physical verification of its Property, plant and equipment. In our opinion, 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, we report that, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment 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, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

**e.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) 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 program of physical verification of its inventory. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies of 10% or more were noticed on such verification.

(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 not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interests of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular as per the stipulation.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(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. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts, which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products

manufactured by it (and/ or services provided by it). Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) 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 not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, clause 3(xi)(c) of the Order is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) In respect of company's Internal Audit:

(a) To the best of our knowledge the company has an internal audit system which is commensurate with the size and nature of its business.

(b) The audit report of internal auditors was considered while conducting statutory audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and 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, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For and on behalf of  
K.K. Jhunjhunwala & Co.  
Chartered Accountants  
F. R. No. 111852W**

SD/-

**SurendraSureka  
Partner  
M.No. 119433**

**Place: Mumbai  
Date: 30.05.2024**

**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **JATTASHANKAR INDUSTRIES LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 over Financial Reporting**

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

**For and on behalf of  
K.K. Jhunjhunwala & Co.  
Chartered Accountants  
F. R. No. 111852W**

**SD/-**

**SurendraSureka  
Partner  
M.No. 119433**

**Place: Mumbai  
Date: 30.05.2024**



## PART I –BALANCE SHEET

Name of the Company - JATTASHANKAR INDUSTRIES LIMITED

Balance Sheet as at 31st March 2024

(Rupees in Lakhs)

Particulars	Note No.		Figures as on 31.03.2024	Figures as on 31.03.2023
<b>(1) ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	2		185.79	229.06
(b) Capital work-in-progress			-	-
(c) Investment Property			-	-
(d) Goodwill			-	-
(e) Other Intangible assets			-	-
(f) Intangible assets under development			-	-
(g) Biological Assets other than bearer plants			-	-
(h) Financial Assets			-	-
(i) Investments			-	-
(ii) Trade receivables			-	-
(iii) Loans			-	-
(iv) Others Financial Assets	3		10.89	10.57
(i) Deferred tax assets (net)			-	-
(j) Other non-current assets			-	-
<b>Current assets</b>				
(a) Inventories	4		82.33	126.40
(b) Financial Assets				
(i) Investments	5		1,523.17	1,140.86
(ii) Trade receivables	6		227.12	184.86
(iii) Cash and cash equivalents	7		46.07	50.58
(iv) Bank balances other than (iii) above				
(v) Loans	8		1.94	3.08
(vi) Others (to be specified)				
(c) Current Tax Assets (Net)				
(d) Other current assets	9		10.22	6.98
<b>Total Assets</b>			<b>2,087.53</b>	<b>1,752.39</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	10		438.71	438.71
(b) Other Equity	11		1,524.29	1,142.00
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings			-	-
(ii) Trade payables			-	-
(iii) Other financial liabilities (other than those specified in item (b))			-	-
(b) Provisions	12		90.28	80.89
(c) Deferred tax liabilities (Net)			-	-
(d) Other non-current liabilities	13		-	54.46
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings			-	-
(ii) Trade payables	14		9.82	7.29
(iii) Other financial liabilities (other than those specified in item (c))			-	-
(b) Other current liabilities	15		20.91	25.94
(c) Provisions	16		3.52	3.10
(d) Current Tax Liabilities (Net)				-
<b>Total Equity and Liabilities</b>			<b>2,087.53</b>	<b>1,752.39</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED  
DIRECTORFOR K K JHUNJHUNWALA & CO.  
CHARTERED ACCOUNTANTS  
FIRM'S REG. NO. 111852W.  
Sd/-

SURENDRA SUREKA  
PARTNER  
M. NO. 119433  
PLACE : MUMBAI.  
Date 30/05/2024

FOR AND ON BEHALF OF THE BOARD OF  
JATTASHANKAR INDUSTRIES LIMITED

Sd/-  
JATTASHANKAR PODDAR  
(Managing Director)  
DIN : 00335747  
Sd/-  
ANKUR S. PODDAR  
(Chief Financial Officer)

Sd/-  
SHARAD PODDAR  
( Director)  
DIN : 00335806  
Sd/-  
Varsha Maheshwari  
(Company Secretary)



## PART II – STATEMENT OF PROFIT AND LOSS

Name of the Company **JATTASHANKAR INDUSTRIES LIMITED****Statement of Profit and Loss for the Year Ended 31st March 2024**

(Rupees in Lakhs)

	Particulars	Note No.	Figures for the Year Ended 31.03.2024	Figures for the Year Ended 31.03.2023
I	Revenue From Operations	17	1,631.32	1,573.78
II	Other Income	18	90.77	59.41
III	Total Income (I+II)		<b>1,722.09</b>	<b>1,633.19</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	19	1,227.50	1,180.01
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	21.66	1.70
	Manufacturing and operating expense	21	120.44	107.57
	Employee benefits expense	22	194.43	195.21
	Finance costs		-	-
	Depreciation and amortization expense	2	24.27	25.74
	Other expenses	23	42.73	43.48
	Total expenses (IV)		<b>1,631.03</b>	<b>1,553.71</b>
V	Profit/(loss) before exceptional items and tax (I- IV)		91.06	79.48
VI	Exceptional Items		-367.42	-
VII	Profit/(loss) before tax (V-VI)		458.48	79.48
	Tax expense:			
VIII	(1) Current tax		72.92	26.97
	(2) Deferred tax			
	(3) Income Tax For Earlier Year		3.27	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		382.29	52.51
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		382.29	52.51
XIV	<b>Other Comprehensive Income</b>			
	A(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		382.29	52.51
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic		8.71	1.20
	(2) Diluted		8.71	1.20
	Earnings per equity share (for discontinued operation)			
XVII	(1) Basic		-	-
	(2) Diluted		-	-
	Earnings per equity share(for discontinued & continuing operations)			
XVIII	(1) Basic		-	-
	(2) Diluted		-	-

AS PER OUR REPORT OF EVEN DATE ATTACHED  
DIRECTOR FOR K K JHUNJHUNWALA & CO.  
CHARTERED ACCOUNTANTS  
FIRM'S REG. NO. 111852W.

Sd/-

**SURENDRA SUREKA**  
PARTNER  
M. NO. 119433  
PLACE : MUMBAI.  
Date 30/05/2024

FOR AND ON BEHALF OF THE BOARD OF  
JATTASHANKAR INDUSTRIES LIMITED

Sd/-

**JATTASHANKAR PODDAR**  
(Managing Director)  
DIN : 00335747

Sd/-

**ANKUR S. PODDAR**  
(Chief Financial Officer)

Sd/-

**SHARAD PODDAR**  
( Director)  
DIN : 00335806

Sd/-

**Varsha Maheshwari**  
(Company Secretary)

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

## INDIRECT METHOD

(Rupees in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A. Cash Flow from Operating Services</b>		
Profit before taxation	458.48	79.48
Adjustment for:		
Depreciation on Fixed Assets	24.27	25.74
(Profit)/Loss on sale of Fixed assets	-2.01	-
(Profit)/Loss on Sale of Fixed Assets considered in Exceptional tems	-367.42	-
Mark to Mark profit on mutual funds as per Ind As	-72.47	13.91
Interest Income	-2.61	-3.04
Profit on sale of Investment	-13.48	-70.03
<b>Operating Profit Before Working Capital Changes</b>	<b>24.76</b>	<b>46.06</b>
<b>Adjustment for:</b>		
Increase/(Decrease) in Trade Payables	2.53	-29.93
Increase/(Decrease) in Other Current Liabilities	-5.02	1.94
Increase/(Decrease) in Short Term Provisions	0.42	-1.50
Increase/(Decrease) in Longterm provisions	9.39	10.69
(Increase)/Decrease in Trade Receivable	-42.26	-33.35
(Increase)/Decrease in Inventory	44.06	35.69
(Increase)/Decrease other Current Asset	6.91	-0.07
(Increase)/Decrease in Short Term Loan & Advance	0.29	0.56
(Increase)/Decrease in Long Term Loan & Advance	-0.31	<b>0.05</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>40.77</b>	<b>30.14</b>
Income tax Paid	-78.74	-19.99
<b>NET CASH FLOW FROM OPERATING ACTIVITIES – A</b>	<b>-37.97</b>	<b>10.15</b>
<b>B. Cash Flow from Investing Activity</b>		
Purchase of Fixed Assets	-	-
Investment Made in mutual fund	-309.73	-84.86
Interest Received	2.24	2.46
Profit on sale of Mutual Funds	13.48	70.03
Other Non Current Liabilities	-54.46	-
Proceeds from sale of Fixed asset	3.00	-
Proceeds From Sale of Fixed Asset-Considered in Exceptional Items	385.43	-
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES – B</b>	<b>39.96</b>	<b>-12.37</b>
<b>C. Cash Flow from Financing Activity</b>		
Proceeds From		
-Longterm Borrowings	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES – C</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS - A+B+C</b>	<b>1.99</b>	<b>-2.22</b>
<b>ADD : OPENING CASH AND CASH EQUIVALENTS</b>	<b>3.06</b>	<b>5.28</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>5.05</b>	<b>3.06</b>

Notes to Cash Flow Statement 1.Components of Cash and Cash Equivalents:-

Particulars	As at March 31,2024	As at March 31,2023
Cash On Hand	2.74	2.45
Balance With Schedule Banks		
-On Current Account	2.31	0.61
-Bank Deposits due to mature after 12 month of original maturity of the reporting date	41.02	47.52
<b>Cash &amp; Bank Balance as per Note 14</b>	<b>46.07</b>	<b>50.58</b>
Less:- Fixed Deposit not considered as cash & Cash Equivalents		
-Fixed Deposits ( With Maturity more than 3 Months)	41.02	47.52
<b>Net Cash &amp; Cash Equivalents</b>	<b>5.05</b>	<b>3.06</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED  
DIRECTORFOR K K JHUNJHUNWALA & CO.  
CHARTERED ACCOUNTANTS  
FIRM'S REG. NO. 111852W.

FOR AND ON BEHALF OF THE BOARD OF  
JATTASHANKAR INDUSTRIES LIMITED

Sd/-

**SURENDRA SUREKA**  
PARTNER  
M. NO. 119433  
PLACE : MUMBAI.  
Date 30/05/2024

Sd/-

**JATTASHANKAR PODDAR**  
(Managing Director)  
DIN : 00335747  
Sd/-  
**ANKUR S. PODDAR**  
(Chief Financial Officer)

Sd/-

**SHARAD PODDAR**  
( Director)  
DIN : 00335806  
Sd/-  
**Varsha Maheshwari**  
(Company Secretary)

## STATEMENT OF CHANGES IN EQUITY

For The Year Ended March 31,2024

## A. Equity Share Capital

(Rupees. in Lakhs)

Particulars	Note s	Amount
<b>As at 1st April 2023</b>		438.71
Changes in Equity Share Capital due to prior period errors		-
<b>Restated Balance as at 1st April 2023</b>		438.71
Changes during the year		-
<b>As at 31st march 2024</b>	10	<b>438.71</b>

Particulars	Note s	Amount
<b>As at 1st April 2022</b>		438.71
Changes in Equity Share Capital due to prior period errors		-
<b>Restated Balance as at 1st April 2023</b>		438.71
Changes during the year		-
<b>As at 31st march 2023</b>	10	<b>438.71</b>

## B. Other Equity

Particulars	Not es	Securities Premium	Capital Reserves	Retained Ear	Total Other Equity
<b>Balance at 01 April 2023</b>		418.06	2.27	721.67	1,142.00
Profit/(loss) for the year	11	-	-	382.29	382.29
Other Comprehensive Income/(expense) [Net of Tax]		-	-	-	-
<b>Total Comprhensive Income for the year</b>		-	-	<b>382.29</b>	<b>382.29</b>
Issue of Equity shares and warrans		-	-	-	-
Transfer within Equity		-	-	-	-
<b>Balance at 31st March 2024</b>		<b>418.06</b>	<b>2.27</b>	<b>1,103.96</b>	<b>1,524.29</b>

Particulars	Not es	Securities Premium	Capital Reserves	Retained Ear	Total Other Equity
<b>Balance at 01 April 2022</b>		418.06	2.27	669.16	1,089.49
Profit/(loss) for the year	11	-	-	52.51	52.51
Other Comprehensive Income/(expense) [Net of Tax]		-	-	-	-
<b>Total Comprhensive Income for the year</b>		-	-	<b>52.51</b>	<b>52.51</b>
Issue of Equity shares and warrans		-	-	-	-
Transfer within Equity		-	-	-	-
<b>Balance at 31st March 2023</b>		<b>418.06</b>	<b>2.27</b>	<b>721.67</b>	<b>1,142.00</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED  
DIRECTORFOR K K JHUNJHUNWALA & CO.  
CHARTERED ACCOUNTANTS  
FIRM'S REG. NO. 111852W.  
Sd/-

SURENDRA SUREKA  
PARTNER  
M. NO. 119433  
PLACE : MUMBAI.  
Date 30/05/2024

FOR AND ON BEHALF OF THE BOARD OF  
JATTASHANKAR INDUSTRIES LIMITED

Sd/-  
JATTASHANKAR PODDAR  
(Managing Director)  
DIN : 00335747  
Sd/-  
ANKUR S. PODDAR  
(Chief Financial Officer)

Sd/-  
SHARAD PODDAR  
( Director)  
DIN : 00335806  
Sd/-  
Varsha Maheshwari  
(Company Secretary)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****NOTE NO. 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****1. Corporate Information:**

JATTASHANKAR INDUSTRIES LIMITED (The Company) is a public Limited Company incorporated in India under the provision of Companies Act 1956 on 11th day of August 1988 and is domiciled in India. The Company's Shares are listed in Bombay Stock Exchange.

The registered office of the Company is located at 11, Parasrampuria Apartment, Film City Road, Opp. Bank of India, Gokuldharm, Goregaon (East), Mumbai-400063.

**2. Statement of Compliance:**

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable

The standalone financial statements were authorised for issue in accordance with a resolution passed at the meeting of the Board of Directors.

**3. Basis of Preparation of Financial Statements:**

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered

The statement of cash flows have been prepared under indirect method, whereby profit or loss 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 items of income or expense 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 investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

**4. Functional and Presentation Currency:**

The standalone financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**5. Use of Estimates:**

The preparation of Ind. AS financial statements in conformity with the Accounting Standards generally accepted in India requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are materialized.

**6. Revenue Recognition:**

Revenue is recognized only when risk and rewards incidental to ownership are transferred to the customer/client it can be reliably measured and it is reasonable to expect ultimate collection.

**7. Provisions:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates

**8. Property, Plant and Equipment:**

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

acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**9. Depreciation:**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

**10. Capital Work-in-Progress**

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

**11. Statement of Cash Flows**

Cash Flow Statement has been prepared in accordance with the Indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

**12. Inventories:**

- i ) Raw Material ,stores & spares are valued at cost.
- ii ) Finished goods are valued at lower of cost or net realizable value.
- iii ) Work in Progress are valued at estimated cost.

**13. Financial assets measured at fair value:**

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

**14. Income Taxes:**

Income Tax Expense comprises Current and Deferred Tax. Current Tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current Income Taxes are recognised under 'Income Tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance. Deferred Tax is recognised using the Balance Sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

## NOTE 2 FIXED ASSETS

(Rupees In Lakhs)

Particulars	Life of Assets	Gross Block			Accumulated Depreciation				Net Block		
		As at 1st April.2023	Additions	(Disposal)	As at 31st March 2024	As at 1st April.2023	Depreciation charge for the year	On disposals	As at 31st March 2024	As at 31st March 2024	As at 31st March, 2023
<b>TANGIBLE</b>											
Freehold Land	-	14.98	-	14.98	0	11.86	-	11.86	-	-	3.12
Factory Buildings	30	255.24	-	255.24	0	244.08	-	244.08	-	-	11.16
Office Premises	60	7.91	-	7.91	0	4.07	0.12	4.19	-	-	3.84
Plant and Machinery	15	402.65	-	-	402.65	209.76	20.87	-	230.63	172.02	192.89
Office equipment	5	10.93	-	-	10.93	9.07	1.42	-	10.49	0.44	1.86
Computer Hardware	3	25.36	-	-	25.36	21.00	0.43	-	21.43	3.93	4.36
Furniture & Fixtures	10	24.78	-	-	24.78	23.47	0.07	-	23.54	1.24	1.31
Vehicles	8	36.62	-	9.81	26.81	26.31	1.36	8.81	18.86	7.95	10.31
<b>INTANGIBLE</b>											
Computer Software	3	4.15	-	-	4.15	3.94	-	-	3.94	0.21	0.21
<b>Total</b>		<b>782.62</b>	<b>-</b>	<b>287.94</b>	<b>494.68</b>	<b>553.56</b>	<b>24.27</b>	<b>268.94</b>	<b>308.89</b>	<b>185.79</b>	<b>229.06</b>
Previous year		782.62	-	-	782.62	527.82	25.74	-	553.56	229.06	254.80

Particulars		As at 31/03/2024	As at 31/03/2023			
<b>Note 3</b>						
<b>Non-Current Other Financial Assets</b>						
<b>Capital Advance</b>						
Advance Salary		10.50	10.00			
<b>Others</b>						
Security Deposit		0.39	0.57			
	<b>Total</b>	<b>10.89</b>	<b>10.57</b>			
<b>Note 4 Inventories</b>						
(As taken, valued & certified by management)						
Finished goods		1.71	5.08			
Work-in-progress		20.13	38.42			
Raw Materials		51.57	80.96			
Stores and Packing Materials		8.92	1.94			
	<b>Total</b>	<b>82.33</b>	<b>126.40</b>			
<b>Note 5</b>						
<b>Current Investment</b>						
<b>INVESTMENT in Mutual Fund</b>						
ABSL CORPORATE BOND FUND		201.39	199.85			
ABSL CRISIL IBX AAA-JUNE 2032		136.62	125.76			
ABSL Nifty SDL PSU Bond Sep 2026 RG		210.23	196.35			
ABSL Savings Fund		411.22	67.71			
ABSL Regular Saving Fund -gr		-	24.97			
ABSL SHORT TERM FUND		321.46	299.55			
ABSL Nifty SDL April 2027 Index Fund		242.25	226.67			
	<b>Total</b>	<b>1,523.17</b>	<b>1,140.86</b>			
<b>Note 6</b>						
<b>Trade Receivables</b>						
<b>Unsecured, considered good</b>						
Outstanding for a period exceeding six months		-	-			
Others		227.12	184.86			
	<b>Total</b>	<b>227.12</b>	<b>184.86</b>			
<b>Trade Receivables - Ageing Schedule</b>						
		As at 31st March 2024				
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade receivables – considered good	227.12	-	-	-	-	227.12
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>227.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>227.12</b>
		As at 31st March 2023				
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade receivables – considered good	184.86	-	-	-	-	184.86
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>184.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184.86</b>
<b>Note 7</b>						
<b>Cash and cash equivalents- Balance with banks</b>						
Cash on Hand		2.74				2.45
Balance with Banks		2.31				0.61
Fixed Deposits With Bank & Others		41.02				47.52
	<b>Total</b>	<b>46.07</b>				<b>50.58</b>
<b>Note 8</b>						
<b>Short- Term Loans and Advances</b>						
<b>Unsecured, considered good</b>						
Advances Recoverable in cash or in kind		1.94				2.24
MAT Credit Entitlement		-				0.84
	<b>Total</b>	<b>1.94</b>				<b>3.08</b>
<b>Note 9</b>						
<b>Other Current Assets</b>						
Prepaid Expense		0.73				1.14
Interest Accrued But Not Due		1.25				0.88
Advances Tax (Net of Income Tax Provisions)		8.24				4.96
	<b>Total</b>	<b>10.22</b>				<b>6.98</b>



Particulars		As at 31/03/24	As at 31/03/23
<b>Note 10</b>			
<b>Authorised Share Capital</b>			
10500000 (10500000) Equity Shares of Rs.10 each		1,050.00	1,050.00
<b>Issued, Subscribed &amp; Paid up</b>			
4387100 (4387100) Equity Shares of Rs.10 each fully paid up (Each share carrying 1 voting right.)		438.71	438.71
	<b>Total</b>	<b>438.71</b>	<b>438.71</b>
<b>Details of shareholders holding more than 5% share in the company:</b>			
	<b>% of Holding</b>	<b>As at 31/03/24</b>	<b>As at 31/03/23</b>
Shri Sharad Poddar	32.37	14.20	14.20
Shri Jatta Shankar Poddar	32.39	14.21	14.21
<b>Promoter's Shareholding</b>			
Promoter's Name	No. of Shares	%of total Shares	% Change during the year
Sharad Poddar HUF	2,000	0.05%	NA
Subhash Poddar HUF	47,500	1.08%	NA
Seema Sharad Poddar	1,06,900	2.44%	NA
Seema Jattashankar Poddar	1,85,300	4.22%	NA
Sharad Poddar	14,20,100	32.37%	NA
Jattashankar Poddar	14,21,100	32.39%	NA
<b>TOTAL</b>	<b>31,82,900</b>		
<b>Note 11</b>			
<b>Other Equity</b>			
<b>Reserves</b>			
<b>Capital Reserves</b>			
Opening Balance		2.27	2.27
Additions during the year		-	-
Closing Balance		<b>2.27</b>	<b>2.27</b>
<b>Securities Premium Reserve</b>			
Opening Balance		418.06	418.06
Additions during the year		-	-
Closing Balance		<b>418.06</b>	<b>418.06</b>
<b>Surplus</b>			
<b>Profit &amp; Loss A/c</b>			
Opening Balance		721.67	669.16
Add: Net Profit for the current year		382.29	52.51
Closing Balance <sup>1</sup>		<b>1,103.96</b>	<b>721.67</b>
	<b>Total</b>	<b>1,524.29</b>	<b>1,142.00</b>
<b>Note 12</b>			
<b>Long Term Provision</b>			
Provision For Gratuity		90.28	80.89
	<b>Total</b>	<b>90.28</b>	<b>80.89</b>
<b>Note 13</b>			
<b>Other non-current liabilities</b>			
Gratuity Provisions Others		-	54.46
	<b>Total</b>	<b>-</b>	<b>54.46</b>

Particulars		As at 31/03/24	As at 31/03/23		
<b>Note 14</b>					
<b>Trade payables</b>					
Trade payables		9.82	7.29		
	<b>Total</b>	<b>9.82</b>	<b>7.29</b>		
<b>Trade Payables - Ageing Schedule</b>					
Particulars	As at 31/03/2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.18	-	-	-	0.18
Others	9.59	0.05	-	-	9.64
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>9.77</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>9.82</b>
Particulars	As at 31/03/2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	7.29	-	-	-	7.29
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>7.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.29</b>
<b>Note 15</b>					
<b>Other Current Liabilities</b>					
Outstanding Liabilities			2.91		17.34
TDS payable			7.61		5.94
GST Payable			10.39		2.66
		<b>Total</b>	<b>20.91</b>		<b>25.94</b>
<b>Note 16</b>					
<b>Short Term Provision</b>					
Provision for income tax (Net of Advance Tax)			1.79		1.50
Provision For Employees Benefits			1.73		1.60
Others					
		<b>Total</b>	<b>3.52</b>		<b>3.10</b>

## Notes Annexed and Forming Part of Statement of Profit &amp; Loss

(Rupees in Lakhs)

Particulars	31/03/2024	31/03/2023
<b>Note 17</b>		
<b><u>Revenue From Operation</u></b>		
Sales	1,631.32	1,573.78
<b>Total</b>	<b>1,631.32</b>	<b>1,573.78</b>
<b>Note 18</b>		
<b><u>Other Income</u></b>		
Interest on Bank Deposit	2.61	3.04
Profit On Sale of Units of Mutual Fund	13.48	70.03
Mark to Market Profit on Mutual Fund as per New Ind AS	72.47	-13.91
Sundry Balance Written Back	0.01	0.06
Other discount	0.19	0.19
Profit on Sale of Fixed Asset	2.01	-
<b>Total</b>	<b>90.77</b>	<b>59.41</b>
<b>Note 19</b>		
<b><u>Cost Of Material Consumed</u></b>		
Opening Stock	80.96	113.37
Add: Purchases	1,198.11	1,147.60
Less: Closing Stock	51.57	80.96
<b>Total</b>	<b>1,227.50</b>	<b>1,180.01</b>
<b>Note 20</b>		
<b><u>Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</u></b>		
<b>Opening Stock</b>		
Work In Progress	38.42	31.41
Finished Goods	5.08	13.79
	43.50	45.20
<b>LESS: Closing Stock</b>		
Work In Progress	20.13	38.42
Finished Goods	1.71	5.08
	21.84	43.50
<b>Total</b>	<b>21.66</b>	<b>1.70</b>
<b>Note 21</b>		
<b><u>Other Manufacturing Expense</u></b>		
Processing charges	33.93	21.94
Power and Fuel	61.40	62.53
Stores & Spares Consumed*	7.17	6.88
Repairs to Building	0.09	3.26
Repairs to Machines	0.08	0.54
Packing Material Consumed	17.77	12.42
(*All Indigenous)		
<b>Total</b>	<b>120.44</b>	<b>107.57</b>

Particulars	31/03/2024	31/03/2023
<b>Note 22</b>		
<b>Employee Benefits Expense</b>		
Managerial Remunation	120.00	120.00
Salaries and Incentives	60.20	58.69
Contributions to Provident fund & Pension Fund	2.21	2.40
Gratuity fund contributions	10.27	12.22
Staff welfare expenses	1.75	1.90
<b>Total</b>	<b>194.43</b>	<b>195.21</b>
<b>Note 23</b>		
<b>Adminstrative Expenses</b>		
Freight and Forwarding Expense	2.88	1.95
Professional Charges	4.53	2.55
Travelling & Conveyance	6.88	7.24
Business Promotion Expenses	0.11	0.54
Computer Expenses	2.00	1.47
Rent	4.80	5.00
Repairs to Others	1.62	1.94
Insurance Charges	2.37	2.29
Security Expenses	3.76	3.59
Advertisement	1.33	0.98
Registrar and Transfer Agent Expenses	2.15	1.51
Registration & Filing Fees	4.42	7.50
<b>Payment To Auditors</b>		
Statutory Audit & Tax Audit Fees	1.54	1.52
Miscellaneous Expense	4.34	5.40
<b>Total</b>	<b>42.73</b>	<b>43.48</b>

24. **Contingent liabilities not provided in the accounts:**  
There was no Contingent Liability as on 31.03.2024.
25. Balance of sundry debtors, Creditors and loans and advances are subject to confirmation, reconciliation and adjustment required, if any.
26. **Disclosure required under Ind As-19 “Employee Benefits” are as under:**
- The Company has recognized the expected liability of Gratuity as at 31st March, 2024 based on actuarial valuation carried out using the Project Unit Credit Method.
  - The below disclosure has been obtained from independent actuary. The other disclosures are made in accordance with Ind AS-19 pertaining to the Defined Benefit Plan is as given below:

<b>Assumptions (Current Period)</b>	
Expected Return on Plan Assets	N.A.
Rate of Discounting	7.19%
Rate of Salary Increase	8.00%
Rate of Employee Turnover	For ages 40 Years and below 3.00% p.a. & For ages 41 years and above 1.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate after Employment	N.A.

<b>Table Showing Changes in the Present Value of Projected Benefit Obligation</b>	<b>Amount In Lakhs</b>
Present Value of Benefit Obligation at the Beginning of the period	80.89
Interest Cost	6.02
Current Service Cost	2.83
Past Service Cost- Non- Vested Benefit Incurred During the Period	-
Past Service Cost- Vested Benefit Incurred During the Period	-
Liability Transferred in / Acquisitions	-
(Liability Transferred Out / Divestment)	-
(Gains)/Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	(0.88)
(Benefit Paid From the Fund)	-
The Effect of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/ Losses on Obligations-Due to Change in Demographic Assumption	-
Actuarial (Gains)/ Losses on Obligations-Due to Change in Financial Assumptions	1.52
Actuarial (Gains)/Losses on Obligations- Due to Experience	(0.10)
Present Value of Benefit Obligation at the End of Period	90.28
<b>Amount Recognized in the Balance Sheet</b>	
(Present Value of Benefit Obligation at the end of the Period)	90.28
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/(Deficit))	90.28
Unrecognized Past Service Cost at the end of the Period	-
Net Liability/(Asset) at the Beginning	90.28
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>	
Current Service Cost	2.83
Net Interest Cost	6.02
Actuarial (Gains)/ Losses	1.42
Past Service Cost-Non-Vested Benefit Recognized During the Period	-
Past Service Cost- Vested Benefit Recognized During the Period	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments and Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Change in Asset Ceiling	-
Expenses Recognized in the Statement of Profit or Loss	10.27
<b>Balance Sheet Reconciliation</b>	
Opening Net Liability	80.89
Expense Recognized in Statement of Profit or Loss	10.27
Net Liability/(Asset) Transfer In	-
Net Liability/(Asset) Transfer Out	-
(Benefit Paid Directly by the Employer)	(0.88)
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	90.28

27. In the opinion of management, sundry debtors, Loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provisions of all liabilities are adequate and not in excess of the amount reasonably necessary. There are no contingent liabilities other than those stated above.

28. **Related Party Disclosures**

As per Ind AS 24, the disclosures of transaction with the related parties are given below:

- a) Related party relationship where transaction have taken place during the year Enterprise over which Key Managerial Personnel exercise significant influence/control
- (i) Sunrise Colours Limited  
(ii) Subhash Poddar HUF (Karta of Jattashankar Poddar & Sharad Poddar)  
(iii) Sharad Poddar HUF (Sharad Poddar is Karta of HUF)

b) **Key Management Personnel and Directors**

- (i) Jattashankar Poddar  
(ii) Sharad Poddar  
(iii) Ankur Poddar  
(iv) Seema Poddar  
(v) Sandeep Kumar Modi  
(vi) Udit Master  
(vii) Richa Choudhary  
(viii) Varsha Maheshwari  
(ix) Krishna Poddar

c) **Disclosure in respect of material transactions with related parties during the year**

<b>Nature of Transaction</b>	<b>2023-24 (Amt In Lakhs)</b>	<b>2022-23 (Amt In Lakhs)</b>
<b>(a) Key Management Personnel</b>		
Remuneration-Director	120.00	120.00
Remuneration-Others	3.23	2.40
Remuneration-CFO	5.00	0
Sale Of Residential Flat at Goregaon	170.00	0
<b>(b) Relative of Key Management Personnel and their Enterprises where transaction have taken place</b>		
Sale of yarn	1,552.63	1,579.26
Sale of Factory Land and Building	215.43	0
Purchase	0	4.12
Receivable Sundry Debtors	220.01	173.09
Office Rent	4.80	4.80

29. The company mainly deals in yarns and Elastic tapes which are considered only one segment of Textile Products therefore, disclosure of segment reporting pursuant to Ind AS – 108 is not required.
30. In view of the applicability of Ind AS –12 on “Accounting for Taxes of Income” issued by the ICAI, Company does not have net deferred tax liability due to excess of deferred tax Assets over deferred tax liability.
31. No Dividend declared in the current year.
32. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)**

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the company, there are no micro enterprises or small scale enterprises to whom the company owes any undisputed dues which are outstanding for more than 45 days as at 31st March, 2022.

33. Details of auditors’ remuneration and out-of-pocket expenses are as below:  
**Auditors’ remuneration and out-of-pocket expenses:**

Particulars	2023-24 (Amt In Lakhs)	2022-23 (Amt In Lakhs)
Audit & Tax Audit Fees (including Limited Reviews)	1.60	1.50
Other Fees	Nil	Nil

34. **Earnings Per Share**

The Calculations of Earning per Share (EPS) (Basic and diluted) are based on the earning and number of shares as computed Below:

Sr. No.	Particulars	31 <sup>st</sup> March 2024 (Amt In Lakhs)	31 <sup>st</sup> March 2023 (Amt In Lakhs)
i)	Profit after tax	382.29	52.51
a)	Number of shares at the beginning of the period	43.87	43.87
b)	Number of shares at the end of the period	43.87	43.87
c)	Weighted average number of shares outstanding during the period	43.87	43.87
ii)	Basic Earnings Per Share (In Rs.)	8.71	1.20
iii)	Diluted Earnings Per Share (In Rs.)	8.71	1.20
iv)	Face Value per Equity Share (In Rs.)	10	10

The Company does not have any dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

35. There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance Sheet date.



## 36. ANALYTICAL RATIOS

Ratio's	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
(a) Current ratio (in times)	Current Asset	Current Liabilities	55.21	41.64	32.58%	Note 1
(b) Debt-equity ratio (in times)	Debt	Shareholders equity	NA	NA	NA	NA
(c) Debt service coverage ratio (in times)	Earnings for Debt Service	Debt Service	NA	NA	NA	NA
(d) Return on equity ratio (in %)	Net Profits after taxes **	Average shareholders equity	21.58%	3.38%	538.71%	Note 2
(e) Inventory turnover ratio (in times)	Revenue from operations *	Avg Inventory	15.63	10.91	43.27%	Note 3
(f) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	7.92	9.36	-15.37%	NA
(g) Trade payables turnover ratio (in times)	Other expenses	Average trade payables	165.11	59.88	175.72%	Note 4
(h) Net capital turnover ratio (in times)	Revenue from operations	Working Capital	0.88	1.07	-17.57%	NA
(i) Net profit ratio (in %)	Surplus/ (Deficit) for the year **	Revenue from operations	23.43%	3.34%	602.35%	Note 2
(j) Return on capital employed (in %)	EBIT ***	Capital Employed	23.36%	5.03%	364.53%	Note 2
(k) Return on investment (in %)	Income generated from Treasury Investments	Average invested funds in treasury investments	6.45%	5.08%	27.11%	Note 5

**Note**

1. Due to increase in current Investment there is increase current ratio in current year as compared to previous year.
  2. Due to increase in Operating revenue , Non operating income and exceptional gain of Rs 303.04 lacs(Net of Tax) , resulting into increase in Return on Equity ratio, Net Profit ratio and Return on capital employed ratio in the current year as compared to previous year.
  3. Due to increase in operating revenue and decrease in average inventory , there is increase in inventory turnover ratio in current year as compared to previous year.
  4. Due to increase in purchase and Expenses and decrease in average creditors , there is increase in trade payable turnover ratio in current year as compared to previous year
  5. Due to increase in Current Investment and increase in income , there is increase in ratio of return on investment in current year as compared to previous year.
- \* The company considers Revenue from Operations, in place of Cost of Goods Sold (COGS) for calculating Inventory Turnover Ratio.

\*\*Net profit after Tax includes exception gain of Rs 303.04 lacs net of tax

\*\*\*Earning Before Tax Includes exceptional gain Rs 367.42 lacs

37. Previous year figures have been regrouped / rearranged wherever is necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED  
DIRECTOR FOR K K JHUNJHUNWALA & CO.  
CHARTERED ACCOUNTANTS  
FIRM'S REG. NO. 111852W.

Sd/-

SURENDRA SUREKA  
PARTNER  
M. NO. 119433  
PLACE: MUMBAI.  
Date 30/05/2024

FOR AND ON BEHALF OF THE BOARD OF  
JATTASHANKAR INDUSTRIES LIMITED

Sd/-

JATTASHANKAR PODDAR  
(Managing Director)  
DIN : 00335747

Sd/-

ANKUR S. PODDAR  
(Chief Financial Officer)

Sd/-

SHARAD PODDAR  
( Director)  
DIN : 00335806

Sd/-

Varsha Maheshwari  
(Company Secretary)