

# JASCH INDUSTRIES LIMITED

# **JASCH**

**Regd. Office & Works:**

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Distt. Sonapat (Haryana) INDIA

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CIN : L24302HR1985PLC022758

JI/SE

13<sup>th</sup> June 2020

Upload at BSE Listing Centre

BSE Ltd,  
Deptt of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

Sub: Audited Stand-alone & Consolidated Financial Results for the quarter & financial year ended on 31-03-2020 & disclosure of related party transactions

Dear Sirs,

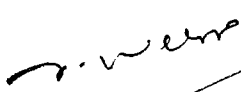
We are enclosing herewith the following:

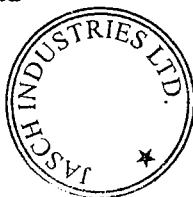
1. Audited Stand-alone & Consolidated Financial Results of the Company for the quarter & financial year ended on 31-03-2020 as reviewed by Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 13<sup>th</sup> June 2020.
2. Audit Reports in respect of the above.

The aforesaid financial results also contain disclosures of related party transactions in the format specified in the relevant accounting standards, within the meaning of Regulation 23(9)

Kindly take the same on record.

Yours faithfully,  
For Jasch Industries Ltd

  
S.K. Verma  
Company Secretary



**STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS  
 FOR THE QUARTER & YEAR ENDED 31<sup>st</sup> March 2020**

Part - 1

Sno	Particulars	STANDALONE						CONSOLIDATED						
		Quarter Ended		Year Ended		Quarter Ended		Quarter Ended		Year Ended				
		31.03.20 Audited	31.12.19 Unaudited	31.03.19 Audited	31.03.20 Audited	31.03.19 Audited	31.03.20 Audited	31.12.19 Unaudited	31.03.19 Audited	31.03.20 Audited	31.03.19 Audited	31.03.20 Audited		
	<b>Income</b>													
1	Revenue from operation	3,186.48	3,244.68	3,456.87	12,964.26	15,307.37	3,186.48	3,244.68	3,864.18	13,264.30	17,778.88			
2	Other income	31.80	17.44	67.48	113.38	145.86	31.80	17.44	67.48	113.38	161.36			
3	<b>Total Income</b>	<b>3,218.28</b>	<b>3,262.12</b>	<b>3,524.35</b>	<b>13,077.64</b>	<b>15,453.23</b>	<b>3,218.28</b>	<b>3,262.12</b>	<b>3,931.66</b>	<b>13,377.68</b>	<b>17,940.24</b>			
4	<b>Expenses</b>													
	(a) Cost of materials consumed	2,102.76	2,133.77	2,264.54	8,516.62	10,392.15	2,102.76	2,133.77	2,604.64	8836.22	12,479.72			
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-	-	-	-	-			
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(59.27)	(0.96)	24.11	48.31	153.63	(59.27)	(0.96)	24.11	47.01	151.54			
	(d) Gst / Excise Duty	-	-	-	-	-	-	-	-	-	-			
	(e) Employee benefits expenses	345.40	311.22	374.87	1,249.23	1,272.79	345.40	311.22	374.87	1,249.23	1,272.80			
	(f) Finance Costs	50.99	62.98	63.24	238.45	244.33	50.99	62.98	66.82	242.56	259.13			
	(g) Depreciation & amortization expenses	73.60	73.21	65.26	296.25	297.23	73.60	73.21	65.26	322.68	399.98			
	(h) Other Expenditure	-	-	-	-	-	-	-	-	-	-			
	(i) Power and Fuel	183.90	162.54	180.79	694.33	743.57	183.90	162.54	180.79	694.33	743.57			
	(ii) Store & Spares/Consumables	15.08	12.39	9.85	44.38	33.48	15.08	12.39	9.85	44.38	33.48			
	(iii) Other expenditure	292.87	272.03	261.10	1,370.95	1,269.42	292.87	272.03	321.23	1,419.60	1,540.54			
	<b>Total Expenses</b>	<b>3,005.33</b>	<b>3,027.18</b>	<b>3,243.76</b>	<b>12,457.62</b>	<b>14,406.60</b>	<b>3,005.33</b>	<b>3,027.18</b>	<b>3,647.57</b>	<b>12,856.01</b>	<b>16,880.76</b>			
5	<b>Profit / (Loss) before exceptional item &amp; tax (3-4)</b>	<b>212.95</b>	<b>234.94</b>	<b>280.59</b>	<b>620.02</b>	<b>1,046.63</b>	<b>212.95</b>	<b>234.94</b>	<b>284.09</b>	<b>521.67</b>	<b>1,059.48</b>			
6	Exceptional Item( Net)	-	-	48.98	-	48.98	-	-	48.98	-	48.97			
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>212.95</b>	<b>234.94</b>	<b>231.61</b>	<b>620.02</b>	<b>997.65</b>	<b>212.95</b>	<b>234.94</b>	<b>235.11</b>	<b>521.67</b>	<b>1,010.51</b>			
8	Less :Tax expenses													
	Current Tax	85.12	54.67	26.21	188.12	239.32	85.12	54.67	26.21	188.12	239.40			
	Deferred Tax(credit)/charge	(21.82)	-	(26.84)	(21.82)	(26.84)	(21.82)	-	(26.84)	(21.82)	(26.84)			
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>149.65</b>	<b>180.27</b>	<b>232.24</b>	<b>453.72</b>	<b>785.17</b>	<b>149.65</b>	<b>180.27</b>	<b>235.74</b>	<b>355.37</b>	<b>797.95</b>			
10	<b>Profit / (Loss) from discontinued operation before tax</b>	-	-	-	-	-	-	-	-	-	-			
11	Tax Expense on discontinued operation	-	-	-	-	-	-	-	-	-	-			
12	<b>Profit / (Loss) from discontinued operation after tax (10-11)</b>	-	-	-	-	-	-	-	-	-	-			
13	<b>Profit / (Loss) for the period (9 +12)</b>	<b>149.65</b>	<b>180.27</b>	<b>232.24</b>	<b>453.72</b>	<b>785.17</b>	<b>149.65</b>	<b>180.27</b>	<b>235.74</b>	<b>355.37</b>	<b>797.95</b>			



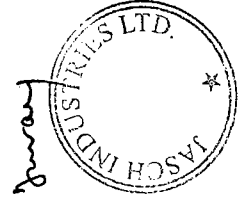
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STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST. MARCH, 2020

(₹ in lakh)

Particulars	Standalone As At		Consolidated As At	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
<b>I. ASSETS</b>				
1. Non-current assets				
Property, plant and equipment	3,095.28	2,887.17	3,095.28	2,970.28
Intangible Assets	-	-	-	570.65
Capital work - in progress	12.86	284.98	12.86	284.98
Investment Properties	-	-	-	-
Investments in subsidiaries, associates	0.10	776.90	--	-
Financial assets				
Investments	-	-	207.58	238.37
Other financial assets	25.92	24.41	25.92	24.41
Other non-current assets	99.08	92.30	99.08	92.29
2. Current assets				
Inventories	1,959.47	2,039.74	1,959.47	2,721.95
Financial assets				
Investments	305.06	373.20	305.06	373.20
Trade receivables	2,244.18	2,306.23	2,244.18	2,698.57
Cash and cash equivalents	899.92	1,530.92	900.09	1,662.03
Bank Balances other than cash and cash equivalents	232.45	207.84	232.45	207.84
Loans	6.97	4.90	6.97	4.90
Other Financial assets	10.90	19.75	10.90	20.43
Other current assets	53.49	59.86	53.49	105.69
<b>TOTAL ASSETS</b>	<b>8,945.68</b>	<b>10,608.20</b>	<b>9,153.33</b>	<b>11,975.59</b>
<b>II EQUITY AND LIABILITIES</b>				
1. Equity				
Equity share capital	1,133.00	1,133.00	1,133.00	1,133.00
Other equity	4,656.57	4,202.85	4,656.57	4,366.71
2. Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	224.94	292.91	224.94	610.87
Provisions	-	-	207.58	238.37
Deferred tax liability	282.15	303.98	282.15	303.98
3. Current liabilities				
Financial liabilities				
Borrowings	-	1,881.91	-	2,072.13
Trade payables	1,838.11	1,936.56	1,838.11	2,222.69
Other financial liabilities	186.25	234.73	186.25	326.50
Provisions	102.36	115.83	102.36	115.84
Liability for current tax (Net)	6.53	3.13	6.53	3.13
Other current liabilities	515.77	503.30	515.84	582.37
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,945.68</b>	<b>10,608.20</b>	<b>9,153.33</b>	<b>11,975.59</b>



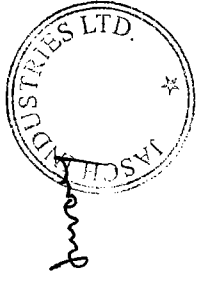
**STANDALONE & CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31st March 2020**

(Rs. In Lakh)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.03.20 Audited	31.12.19 Unaudited	31.03.19 Audited	31.03.20 Audited	31.03.19 Audited	31.03.20 Audited	31.12.19 Unaudited	31.03.19 Audited	31.03.20 Audited	31.03.19 Audited	31.03.20 Audited	31.03.19 Audited
<b>1 Segment Revenue</b>												
a) Electronic Thickness Gauge (BTG)	895.91	934.07	1,151.64	3,617.41	4,679.34	895.91	934.07	1,558.95	3,917.45	7,166.35		
b) Synthetic Leather & Allied Products	2,322.37	2,328.05	2,372.71	9,460.23	10,773.89	2,322.37	2,328.05	2,372.71	9,460.23	10,773.89		
c) Unallocated	-	-	-	-	-	-	-	-	-	-		
Total	3,218.28	3,262.12	3,524.35	13,077.64	15,453.23	3,218.28	3,262.12	3,931.66	13,377.68	17,940.24		
Less: Inter-segment Revenue.	-	-	-	-	-	-	-	-	-	-		
Revenue From Operations	3,218.28	3,262.12	3,524.35	13,077.64	15,453.23	3,218.28	3,262.12	3,931.66	13,377.68	17,940.24		
<b>2 Segment Result (Profit (+) / Loss (-) before Tax and Interest</b>												
a) Electronic Thickness Gauge (BTG)	144.52	158.33	193.65	377.50	799.70	144.52	158.33	200.73	283.26	827.36		
b) Synthetic Leather & Allied Products	119.42	139.59	101.20	480.97	442.28	119.42	139.59	101.20	480.97	442.28		
c) Unallocated	-	-	-	-	-	-	-	-	-	-		
Total	263.94	297.92	294.85	858.47	1,241.98	263.94	297.92	301.93	764.23	1,269.64		
Less : (i) Interest	50.99	62.98	63.24	238.45	244.33	50.99	62.98	66.82	242.56	259.13		
(ii) Other un-allocable expenditure	-	-	-	-	-	-	-	-	-	-		
Net of un-allocable income	-	-	-	-	-	-	-	-	-	-		
Total Profit Before Tax	212.95	234.94	231.61	620.02	997.65	212.95	234.94	235.11	521.67	1,010.51		
<b>3 Segment Assets</b>												
a) Electronic Thickness Gauge (BTG)	2,367.12	4,082.28	3,886.09	2,367.12	3,886.09	2,470.98	4,082.28	5,127.39	2,470.98	5,127.39		
b) Synthetic Leather & Allied Products	6,578.56	6,508.10	6,722.11	6,578.56	6,722.11	6,682.35	6,508.10	6,848.20	6,682.35	6,848.20		
Total Segment Assets	8,945.68	10,590.38	10,608.20	8,945.68	10,608.20	9,153.33	10,590.38	11,975.59	9,153.33	11,975.59		
<b>4 Segment Liabilities</b>												
a) Electronic Thickness Gauge (BTG)	553.47	929.15	1,009.40	553.47	1,009.40	657.33	929.15	2,376.79	657.33	2,376.79		
b) Synthetic Leather & Allied Products	8,065.14	9,345.26	8,887.69	8,065.14	8,887.69	8,168.93	9,345.26	8,887.69	8,168.93	8,887.69		
c) Unallocated	327.07	315.97	711.11	327.07	711.11	327.07	315.97	711.11	327.07	711.11		
Total Segment Liabilities	8,945.68	10,590.38	10,608.20	8,945.68	10,608.20	9,153.33	10,590.38	11,975.59	9,153.33	11,975.59		

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13<sup>th</sup> June, 2020. The Statutory Auditors of the Company have carried out an audit of these financial results.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS).
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification. The figures of the last quarter are the balancing figures between audited figures for the full financial year and the published unaudited financial figures of nine-months upto 31<sup>st</sup> December of that financial year.

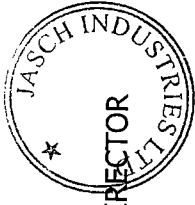


4. Due to Covid-19 related lock-down and travel restrictions, there was a production loss during the last eight days of the financial year 2019-20, the financial effect of which on the Company, when compared with the over all production of the whole year, was not material. However, since these restrictions have continued even during the financial year 2020-21, the operations of the Company may be materially affected during this financial year due to uncertainties associated with the pandemic.

Sonipat, 13<sup>th</sup> June 2020.



(J. K. GARG)  
CHAIRMAN & MANAGING DIRECTOR



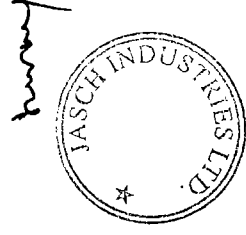
**(I) Disclosure as per Indian Accounting Standard – 24 on “Related Party Disclosures”**

**TABLE – A - Related Party, KMP and relationship for the period ended on 31.03.2020**

Reporting Entity (RE) / Listed Entity (LE)	Nature of relationship	Name of related parties	Short name	% of Holding	Remarks
		Jasch Industries Limited	JIL	---	Nil
Wholly owned subsidiary – Foreign		Jasch North America Company (USA)	JNAC	100	Ceased to be foreign subsidiary consequent upon disinvestment of entire share holding on 30.06.2019.
Wholly owned subsidiary – Indian		Jasch Automation Limited	JAL	100	Applied on 13.06.2019 for voluntary striking off its name from Register of Companies based on statement of account dated 15.05.2019.
Fellow Subsidiary – Foreign		Indev Gauging Systems, Inc. (USA)	IND-US	100	Ceased to be foreign fellow subsidiary consequent upon sale of entire shareholding on 30.06.2019.
Controlled Entity - Trust - Indian		JIL Employees Group Gratuity Trust	JEGG	100	Nil
Other related party where one director and his relatives interested		Indev Gauging Systems Ltd, Germany	IND-G	NIL	Director interest ceased on 05.09.2019.
Other related party where one director and his relatives interested		Indev Asia Limited, Hong Kong	IND-HK	NIL	Nil.
Other related party where one director and his relatives interested		Imars Fashions	IF	NIL	Proprietary Firm of One of Director’s Relative
Entities over significantly influenced by KMP, Directors or their relatives		Gesco Automation Ltd.	GESCO	NIL	Applied on 23.10.2019 for voluntary striking off its name from Register of Companies based on statement of account dated 29.09.2019.
Associate Enterprises		Nil	-	NIL	Nil
Joint Venture of Entity		Nil	-	NIL	Nil

Key Management Personnel (KMP)		Jai Kishan Garg, Managing Director		KMP	Nil
		Ramnik Garg, Executive Director		KMP	Nil
		Manish Garg, Executive Director		KMP	Consequent upon obtaining OCI Card, re-appointed as Executive Director w.e.f. 01-10-2019.
		Navneet Garg, Executive Director		KMP	Nil
		S. K. Verma, Vice President & Company Secretary		KMP	Nil
		M. Paliwal, Chief Financial Officer		KMP	Nil
Relative of key management personnel*		Kamlesh Garg (Mrs.), Non-executive director		REL	Resigned as Director w.e.f. 15.06.2019
		Rushil Garg, Employee		REL	Nil

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



**TABLE - B - Disclosure U/s 188 of the Companies Act, 2013 for the period ended on 31.03.2020.**

(Rs. in Lakh)

Nature of Transaction	Short name of entity									
	RE/LE/KMP	JNAC	JAL	IND-US	JEGG	IND-G	IND-HK	IF	GESCO	
Sales of Finished Goods				20.83						
Sales of Raw Materials										
Sales of Fixed Assets										
Purchase of Raw Materials										
Purchase of Fixed Assets										
Premium Paid (Gratuity contribution)					48.44					
Reimbursement claimed					03.13					
Gratuity Claimed Directly paid					80.00					
Transfer of Research & Development										
Services given / received										
Investment In Equity										
Repatriation of Equity		404.71								
Equity Written Off / Loss on sale of disinvestment			01.00							
KMP Compensation	371.09									
Short-term employee benefits as Directors	320.03									
Short-term employee benefits as Other KMPs	69.20									
Post-employment benefits										
Other long-term employee benefits										
Termination benefits										
Share-based payment										
Payment to Relatives as Salary	06.50									
Payment to Relative as Sitting Fees	00.125									
Loan / Advances Given / Taken T/L	43.87									
Loan Taken by the Company including Opening Balance										
Loan Repaid T/L	94.51									
Loan Outstanding T/L at Closing Date (As at 31.03.2020)	300.95									
Total Outstanding (Debit / Credit) (As at 31.03.2020)					30.71					
Provision for doubtful debts related to outstanding balance										
Bad debts recognised in Profit / Loss	35.68									
Amount of provision of KMP services that are provided by separate entity										

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

(Rs. in Lakh)

Nature of Transaction	S.No. of Related Party as per above table - A									
	JIL	JNAC	JAL	IND-US	JEGG	IND-G	IND-HK	GESCO		
a. Loans / Advances to Subsidiaries										
Loans / Deposits / Guarantee / Collateral Given										
Loans / Deposits / Guarantee / collateral Taken										
Total Outstanding										
b. Investment by loanee in the shares of the parent company / subsidiary										
<b>Transactions of listed entity with the person having 10% or more share holding in the listed entity</b>										
<b>S. No.</b>	<b>Name</b>	<b>No of Shares</b>	<b>% age</b>	<b>Transaction with listed entity</b>						
1	Manish Garg	12,91,969	11.403	No Transaction except Remuneration of Rs. 57.08 Lakh paid to him during the Year.						

**Terms and conditions of transactions with related parties**

All Related Party Transactions entered during the period were in ordinary course of the business and were on arm's length basis.







## Independent Auditor's Report

To The Board of Directors of  
Jasch Industries Limited  
(CIN : L24302HR1985PLC022758)  
43/5 Bahalgarh Road  
Sonipat – 131021, Haryana

1. We have audited the accompanying statement of standalone Ind AS financial results of Jasch Industries Limited (“the company”) for the year ending 31<sup>st</sup> March, 2020 (“the statement”) being submitted by the company pursuant to the requirement Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR / CFD / FAC / 62 / 2016 Dated 5<sup>th</sup> July 2016.

This statement, which is the responsibility of the Company's Management, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of such standalone Ind As financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depends on the auditor's judgement including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to proved a basis for our audit opinion.

3. **Opinion**  
In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :
  - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR / CFD / FAC / 62 / 2016 Dated 5<sup>th</sup> July 2016 : and

- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Standalone net profit and total comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March 2020.

#### 4. Emphasis of Matter

##### COVID-19 Developments

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Group is confronted with this uncertainty as well, which has been disclosed in the note 39 to the Ind AS consolidated financial results, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

##### Indian Accounting Standard 116 ('Ind AS 116')

The Company did not elect to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 01, 2019 as net effect of this adoption is insignificant on the profit for the period and earnings per share being lease rent amount is nearly one lakh fifteen thousand p.a.

#### 5. Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Description of Key Audit Matters

Key audit matters	How our audit addressed the key audit matter
<p>Capital-work-in-progress :</p> <p>An amount of Rs. 12.86 lakh had been incurred as Capital-work-in-progress till 31-03-2020 on purchase of Automatic Voltge controller. However the same had not been not put to use till 31-03-2020.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our Audit approach was a combination of test of internal controls and substantive procedures which included (1) evaluation of the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations and (2) performing analytical procedures and test of details for reasonableness of incurred and estimated efforts.</p>

6. The Statement includes the Standalone results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Shikha  
Gupta

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Shikha Gupta  
Date: 2020.06.13  
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CA. Shikha Gupta  
(Partner)

Membership No. 520509

Place: New Delhi

Date : 13-06-2020UDIN-20520509AAAABR6732



Independent Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF JASCH INDUSTRIES LIMITED (CIN: L24302HR1985PLC022758)**

1. We have audited the accompanying Statement of Consolidated Financial Results of Jasch Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries here referred to as "the Group") for the year ended 31<sup>st</sup> March 2020 ("the statements"), being submitted by the parent pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the group, subsidiaries, referred to in paragraph 6 below, the statement :

- a. includes the results of the following entities :
  - i. Jasch Automation Limited up to 15.05.2019,
  - ii Jasch North America Company USA (WOS) up to 30.06.2019
  - iii JIL Employees Group Gratuity Trust up to 31.03.2020.
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 31<sup>st</sup> March 2020.

## Emphasis of Matter

### COVID-19 Developments

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Group is confronted with this uncertainty as well, which has been disclosed in the note 39 to the Ind AS consolidated financial results, together with its evaluation thereof. We draw attention to these disclosures. Our opinion is not modified in respect of this matter.

### Indian Accounting Standard 116 ('Ind AS 116')

The Company did not elect to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 01, 2019 as net effect of this adoption is insignificant on the profit for the period and earnings per share being lease rent amount is nearly one lakh fifteen thousand p.a.

## 5. Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Description of Key Audit Matters

Key audit matters	How our audit addressed the key audit matter
Capital-work-in-progress : An amount of Rs. 12.86 lakh had been incurred as Capital-work-in-progress till 31-03-2020 on purchase of Automatic Voltge controller. However the same had not been not put to use till 31-03-2020.	<u>Principal Audit Procedures</u> Our Audit approach was a combination of test of internal controls and substantive procedures which included (1) evaluation of the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations and (2) performing analytical procedures and test of details for reasonableness of incurred and estimated efforts.

6. We did not audit the financial statements of one subsidiary and one controlled entity included in the consolidated financial results, whose financial statements reflects total assets of Rs. 207.76 lakh as at 31<sup>st</sup> March, 2020 total revenue of Rs. NIL total net less after tax Rs. 00.15 lakh for the year ended on that date, as considered in the consolidated financial results, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and controlled entity, are based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters<sup>36</sup>.

7. The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. NIL (30.06.2019) as at 31<sup>st</sup> March 2020, total revenue of Rs. 320.87 lakh, total net (loss) after tax of Rs. 98.20 lakh, total comprehensive loss of Rs. 98.20 and cash flows (net) of Rs. NIL for the year ended on that date, as considered in the consolidated financial results, whose financial statements have not been audited by us. As per information provide to us audit of the foreign subsidiary is not a legal requirement in the country in which this subsidiary have been incorporated and accordingly neither we nor any one else has audited the financial statements of this foreign subsidiary. However financial statement of the subsidiary has been approved by their respective board of directors and that of the holding company. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amount and disclosures included in respect of this subsidiary, is based solely on the such unaudited financial statements. In our opinion and according to information and explanations given to us by the management these financial statements are not material to the group.

Our opinion on the statement is not modified in respect of the above matter.

8. The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Shikha  
Gupta

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Shikha Gupta  
Date: 2020.06.13  
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CA. Shikha Gupta  
(Partner)

Membership No. 520509

Place: New Delhi

Date : 13-06-2020

UDIN-20520509AAAABS8475

# **JASCH INDUSTRIES LTD.**

**Regd. Office & Works** : 43/5, Bahalgarh Road,  
P.O. Bahalgarh-131021, Distt. Sonapat, (Haryana) INDIA  
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Phone : 91-130-3053600, 6451517, 6451518  
FAX : 91-130-3053697, 3053698  
Website: www.jaschindustries.com  
E-mail : info@jasch.biz / accounts@jasch.biz

# **JASCH**

## **Declaration on Audit Qualification**

[vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]

We hereby confirm that there is no Audit Qualification with respect to the Audited Financial Results of the Company (both Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March 2020.

Place: Sonipat  
Date: 13<sup>th</sup> June 2020

For Jasch Industries Limited

  
Jai Kishan Garg  
Chairman & Managing Director

