

JASCH INDUSTRIES LTD.

Regd. Office & Works : 43/5, Bahalgarh Road,
P.O. Bahalgarh-131021, Distt. Sonapat, (Haryana) INDIA
CIN NO.: L24302HR1985PLC022758
Phone : 91-130-3053600, 6451517, 6451518
FAX : 91-130-3053697, 3053698
Website: www.jaschindustries.com
E-mail : info@jasch.biz / accounts@jasch.biz

JASCH

JI/SE/N

Date: 31st July 2019

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

Re: Annual Report 2018-2019

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the copy of Notice of 33rd Annual General Meeting & Annual Report for the financial year 2018-2019.

The above is also being uploaded on the website of the Company www.jaschindustries.com.

This is for your information and record.

Thanking you

Yours faithfully,
For Jasch Industries Limited


S.K. Verma
Vice President &
Company Secretary



Encl: A/a



33rd
ANNUAL REPORT
2018-2019

JASCH

JASCH INDUSTRIES LIMITED

JASCH INDUSTRIES LTD.
(CIN : L24302HR1985PLC022758)
[An ISO 9001:2008 & ISO 14001:2015 Company]
33RD ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS

J.K. GARG	CHAIRMAN & MANAGING DIRECTOR
MANISH GARG	EXECUTIVE DIRECTOR
RAMNIK GARG	EXECUTIVE DIRECTOR
NAVNEET GARG	EXECUTIVE DIRECTOR
KAMLESH GARG (MS)	DIRECTOR
S.K. KHANDELWAL (DR.)	INDEPENDENT DIRECTOR
K.C. VARSHNEY (DR.)	INDEPENDENT DIRECTOR
KULDEEP SINGAL	INDEPENDENT DIRECTOR
K.L. KHETARPAUL	INDEPENDENT DIRECTOR
NARESH KUMAR, IRS (RETD)	INDEPENDENT DIRECTOR

VICE PRESIDENT & COMPANY SECRETARY

S. K. VERMA

CHIEF FINANCIAL OFFICER

M. PALIWAL

AUDITORS

Mukesh A Mittal & Co.
Chartered Accountants
(Registration No. 016910N)
306, IITL Twin Tower
B-9, Netaji Subhash Place, Pitampura
Delhi 110034

SECRETARIAL AUDITORS

Mukesh Arora & Co,
Company Secretaries
(Registration No. 4405)
Chamber No. 304, Nai Wala
Karol Bagh, New Delhi 110 005.

COST AUDITORS

Vipul Bhardwaj & Co
Cost & Management Accountants
(Registration No. 101200)
5, Subhash Chowk, Railway Road
Sonipat 131001

BANKERS

HDFC BANK
ATLAS ROAD, MODEL TOWN
SONIPAT 131001

REGISTRARS

Alankit Assignments Ltd.
(Unit: Jasch Industries Ltd)
3E/7, Jhandewalan Extn.,
New Delhi - 110 055

REGISTERED OFFICE AND WORKS

43/5, BAHALGARH ROAD
P.O. BAHALGARH
DISTT. SONIPAT 131 021 (HARYANA)

CORPORATE OFFICE

502, BLOCK C, NDM-2
NETAJI SUBHASH PLACE
PITAMPURA, DELHI - 110 034



Jasch Industries Limited

(CIN : L24302HR1985PLC022758)

[An ISO 9001:2008 & ISO 14001:2015 Company]

33rd Annual Report 2018-2019

Inside this Report

This Annual Report is also available online at www.jaschindustries.com

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Annual General Meeting

Date : 30th August, 2019 At 10:00 A.M.

Venue : Registered Office of the Company

NOTICE OF 33RD ANNUAL GENERAL MEETING

To

The Members,

NOTICE is hereby given that the 33rd Annual General Meeting of Members of JASCH INDUSTRIES LIMITED will be held on Friday, the 30th August 2019 at 10:00 AM at the Registered Office of the Company at 43/5, Bahalgarh Road, PO, Bahalgarh, Distt. Sonipat-131021, Haryana, to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1: To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2019, and the Reports of the Directors and the Auditors thereon.

ITEM NO. 2: To appoint a Director in place of Shri Manish Garg (DIN00188959), a non-independent director, who retires by rotation, and being eligible, offers himself for re-appointment as non-independent director.

SPECIAL BUSINESS

ITEM NO. 3: To ratify remuneration of Cost Auditors for the financial year 2019-20 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT the remuneration of M/s Vipul Bhardwaj & Co, Cost & Management Accountants, who were appointed by the Board of Directors as Cost Auditors for the Financial Year 2019-20 on the recommendations of the Audit Committee for an annual remuneration of Rs. Forty Five Thousand plus GST, as applicable, plus out of pocket expenses, be and is hereby ratified.”

ITEM NO. 4: To re-appoint Shri Naresh Kumar as an Independent Director and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable laws, if any, re-appointment of Shri Naresh Kumar (DIN 06884903), an existing independent director whose term of five years will come to end at the conclusion of this Annual General Meeting, be and is hereby re-appointed as independent Director for a further period of five years from the conclusion of this Annual General Meeting.”

By Order of the Board of Directors
For JASCH INDUSTRIES LTD

Place : Sonipat
Date : 29-05-2019

S.K. VERMA
COMPANY SECRETARY

NOTES

1. **In accordance with Secretarial Standard-2, proxyholders may be required to prove their identity before entering the venue of the Meeting. Proxyholders and/or shareholders are requested to carry with them their government issued photo identity card such as PAN Card, Voters' Id Card, Aadhar Card, Driving License, etc, without which they may not be permitted entry.**
2. The business set out in the Notice will also be available for transaction through remote electronic voting system (e-voting) and the Company is providing the facility for the same. Instructions and other information relating to remote e-voting are attached. The facility for voting, either through e-voting system or polling paper, shall also be made available at the meeting. The members attending the meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the meeting. Although the Members who have already cast their vote by remote e-voting prior to the meeting may attend the meeting, but they shall not be entitled to cast their vote again.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A blank proxy form is attached. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy but such person cannot act as a proxy for any other shareholder.
5. The Company has given a public notice and has also notified the Stock Exchanges that the Register of Members and Share Transfer Books of the Company will remain closed from 29-07-2019 to 31-07-2019 (both days inclusive) in connection with the Annual General Meeting.
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent/the Company.
7. Under Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years was required to be transferred, along with relevant shares, to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Accordingly, the amount of dividend declared on 30-09-2011 and remaining unpaid or unclaimed upto 03-12-2018, has been transferred to IEPF along with the relevant shares and the shareholders can claim refund/re-transfer of these shares from IEPF in accordance with law. Complete procedure for lodging a claim is available at the website of the Company www.jaschindustries.com and also at the website of IEPF iepf.gov.in.
8. Details in respect of the Director(s) seeking appointment/re-appointment at the Annual General Meeting are contained in the Corporate Governance Report and the same form part of the notice. The Director(s) have furnished the requisite declarations for their appointment/re-appointment.
9. Electronic copies of the notice and the Annual Report 2019 are being sent to the members whose email Ids are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report 2019 are being sent to them in the permitted mode. Instructions for remote e-voting, attendance slips, route map showing prominent landmark of the venue of the meeting and Proxy Form are attached.
10. Positive consent letter is also attached for giving consent to receive documents in electronic mode.
11. Members may also note that the Notice of this Annual General Meeting and the Annual Report 2019 will also be available on the Company's website www.jaschindustries.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: skverma@jasch.biz.
12. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to items of Special Business is attached and forms part of this notice.
13. All documents referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the Registered office of the Company during normal business hours (9:30 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Explanatory Statement in respect of Item No. 3 relating to ratification of Remuneration of Cost Auditors**

Under Section 148 of the Companies Act, 2013, the Company is required to appoint Cost Auditors for the financial year 2019-20. On the recommendations of the Audit Committee, the Board appointed M/s. Vipul Bhardwaj & Co., Cost & Management Accountants as the Cost Auditors of the Company for the Financial Year 2019-2020 for a remuneration of Rs. 45000 (Rupees Forty Five Thousand only) plus applicable GST. Under provisions of Rule 14 of Companies (Audit & Auditors) Rules, 2014, this remuneration is subject to ratification by the shareholders.

The Board of Directors recommends the resolution set out at item no. 3 for the ratification of the shareholders of the Company as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 3.

Explanatory Statement in respect of Item No. 4 relating to re-appointment of Shri Naresh Kumar as an Independent Director

In terms of Section 149 of the Companies Act, 2013, every listed company is required to have at least one-third of the total number of its Directors as independent directors. Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") a company having an executive chairman (as is the case of the Company), is required to have at least one-half of the total number of its Directors as independent directors. In accordance with law, an independent director shall hold office for a term upto five consecutive years but shall be eligible for re-appointment for another term of upto five years on passing a special resolution. The current tenure of consecutive five years in respect of Shri Naresh Kumar (who was appointed as independent director in the Annual General Meeting held on 29th September 2014) will come to an end at the conclusion of the ensuing Annual General Meeting.

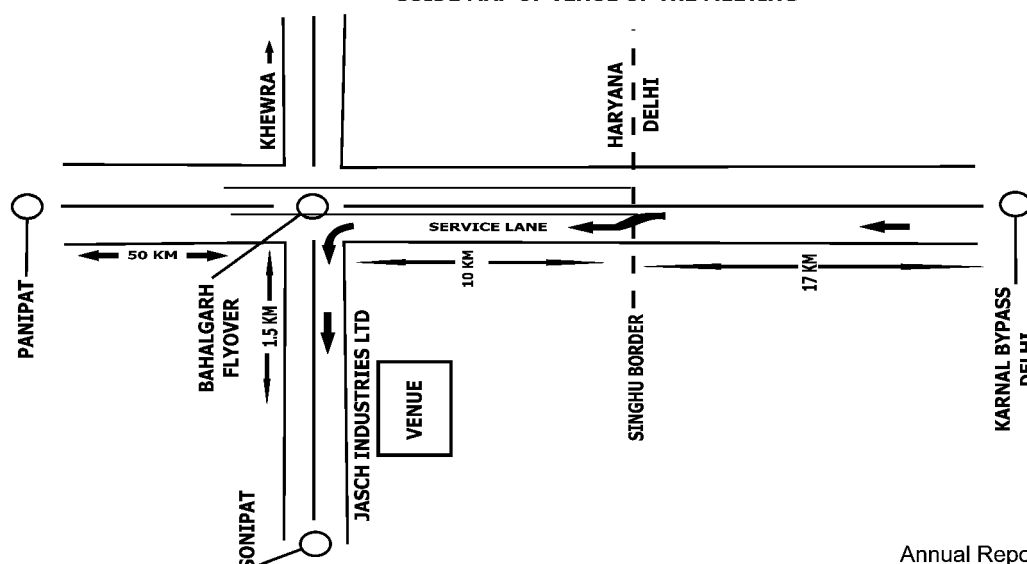
Based on the performance evaluation of Shri Naresh Kumar done by the Nomination & Remuneration Committee, which it found to be good, the Committee had recommended his re-appointment for a second term of consecutive five years with effect from the conclusion of the ensuing Annual General Meeting. The directors are also of the view that his re-appointment will be of immense benefit to the Company and recommends his re-appointment for a further period of five years, as proposed in the Special Resolution. Brief resume of Shri Naresh Kumar is as under:

Shri Naresh Kumar is a 69 years' old Science Graduate. Prior to his retirement as Deputy Commissioner (Dept of Central Excise, Customs & Service Tax) he belonged to the elite Indian Revenue Service. He has vast experience in indirect taxation and administration. He is a member of Finance Committee of the Company and Director of Jasch Automation Ltd. Besides this, he is not, as reported by him, on the Board or Committee of any other Company. He is not reported to be holding any shares in the Company either in his individual capacity or beneficially for others and is not related to any Director of the Company. He has confirmed to the Board about his independence and adherence to Code of Conduct for Directors. In the opinion of the Board, he is a person of integrity and possesses relevant expertise and experience and is not related to any promoter of the Company. He fulfils the conditions for his eligibility to be appointed as independent director as specified in the Companies Act, 2013 and rules made thereunder as well as in the Listing Regulations and he is independent of the management. Terms and conditions of his appointment are available at the website of the Company www.jaschindustries.com under the tab "Filings & Disclosures".

It is proposed to re-appoint Shri Naresh Kumar as an Independent Director for a second term of five consecutive years with effect from the conclusion of the ensuing Annual General Meeting. If appointed as independent director as proposed, he will not be liable to retire by rotation. A notice along with requisite deposit has been received under Section 160 of the Act, from some members proposing his candidature for re-appointment as an independent director. The proposed appointee has also given his consent to act as director.

The Board of Directors recommends the resolution set out at item no. 4 for the approval of the shareholders of the Company as special resolution.

Except the proposed appointee, none of the Directors or key managerial personnel has any concern or interest, financially or otherwise, in the proposed resolution.

GUIDE MAP OF VENUE OF THE MEETING

INSTRUCTIONS FOR REMOTE E-VOTING

The instructions for Shareholders voting through remote electronic mode (e-voting) are as under:

- (I) The e-voting period begins at 10:00 hours on 27-08-2019 and ends at 17:00 hours on 29-08-2019. During this period Shareholders of the Company (hereinafter referred to as "You" or "Your"), holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16-08-2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Once you have voted electronically, you would not be entitled to vote again at the Meeting venue.
- (iii) For e-voting, you should log on to the e-voting website www.evotingindia.com and click on "Shareholders" tab.
- (iv) Now Enter your User ID. Your user id is :
 - a. For CDSL: your 16 digits beneficiary ID,
 - b. For NSDL: your 8 Character DP ID followed by 8 Digits Client ID,
 - c. If you are holding shares in Physical Form, you should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) Password : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier occasion (in respect of any Company whatsoever), then you are to use your existing password. However, if you are a first time user, follow the steps given below:

PAN	<p>Enter your 10digit alpha-numeric PAN issued by Income Tax Department (Applicable whether you are holding shares in physical form or in demat form)</p> <ul style="list-style-type: none"> If you have not updated your PAN with the Company/Depository Participant please use the first two letters of your name and the 8 digits of the sequence number in the PAN field. Sequence Number is given on the address label. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or the company, please enter the user id in the Dividend Bank details field as mentioned in instruction no. (iv) above.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) If you are holding shares in physical form, you will then directly reach the Company selection screen. However, if you are holding shares in demat form, you will now reach 'Password Creation' menu wherein you are required to mandatorily enter your login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- (ix) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) Click on the EVSN No. 190702004 for Jasch Industries Ltd.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print out of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If you have forgotten your previously used password, you should enter your User ID and the image verification code and then click on Forgot Password and enter the details as prompted by the system.

(xvii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. HUF, Companies, Trusts etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com with a copy to the Scrutinizer whose email id is contact@vipulbhardwaj.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) Your voting rights shall be in proportion to your shares in the paid up equity share capital of the Company as on the cut-off date mentioned above.

(xix) Vipul Bhardwaj & Co, Cost & Management Accountants, acting through Shri Vipul Bhardwaj, partner (Membership No. 30834) or some other partner of the firm, have been appointed as the Scrutinizer to scrutinize the e - voting process in a fair and transparent manner.

(xx) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

(xxi) The result of Resolutions taken up at the Annual General Meeting will be declared within two working days of the AGM. Immediately after declaration, the result, along with the Scrutinizer's Report, shall be placed on the Company's website www.jaschindustries.com and also on the website of CDSL.

(xxii) In case you have any queries or issues regarding e-voting, they may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 33rd Annual report and audited accounts of the company for the year ended 31st March 2019.

1. Financial Highlights

The performance of company during the financial year ended 31st March 2019 on standalone basis has been as under:

(₹ in lakh)

Particulars	Current Year 2018-2019	Previous Year 2017-2018
Gross Income	15453.23	13512.98
Profit before interest and depreciation	1539.22	1339.67
Financial Charges	244.33	248.32
Gross Profit	1294.89	1091.35
Provision for Depreciation	297.24	269.81
Net profit before Tax	997.65	821.54
Provision for Tax (Net) & Deferred Tax	212.48	285.14
Net Profit after Tax	785.17	536.40
Balance of profit brought forward	3417.67	2881.27
Balance available for appropriation	4202.84	3417.67
Amount proposed to be carried to any Reserve	---	---
Transfer from General Reserve	---	---
Surplus carried to Balance Sheet	4202.84	3417.67

2. Performance during the financial year under Report**2.1 State of Company's Affairs**

Your company has achieved sales of Rs.153.07 crore during 2018-2019, which were 14% higher as compare with the sales of the previous year. The sales of Synthetic Leather Division at Rs. 107.59 crore were higher by 10.64% as compared with sales of Rs. 97.25 crores during the immediately preceding financial year. The sales of Electronic Gauge Division at Rs. 45.49 crore were 23.78% higher as compared those of immediately preceding financial year. Company's operating profit before interest, depreciation and income tax increased by 14.94% to Rs. 15.39 crore during 2018-19 as compared with Rs. 13.39 crore during the previous year due to lower raw material prices and reduced power & fuel. The interest and finance charges were at Rs. 2.44 crore as compared with the previous year.

The net profit after interest, depreciation, income tax and deferred tax have increased to Rs. 7.85 crore, which were 46.45% higher as compared with that of the previous year. Keeping in view prevailing sluggish market conditions resulting in stagnant sales & realization of Synthetic Leather, the management considers overall performance to be satisfactory. The Board has not proposed appropriation of any amounts to reserves. During the year, there has not been any change in nature of business of the company. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. The financial statements of the company have been audited by independent statutory auditors, who have previously subjected themselves to peer review. Their Audit report, which is annexed, is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer calling for comments by the Board.

2.2 Material Changes and commitment, if any, after the date of financial statements, affecting the financial position of the company

No material changes and commitment affecting the financial position of the company have occurred between the end of the financial year to

which the financial statements relate and the date of this Directors' Report.

Future Prospects

Your company is continuously upgrading its technology and modernizing its plant and machinery to maintain a competitive edge in the market.

In the Synthetic Leather segment, the major thrust of your Company has always been towards indigenization of raw material, improvements in the manufacturing process and developing new products. As a result of a major change in the production lines, the production capacity of PVC coated fabrics has, in the opinion of management, increased from 5 lakh metres to 6.5 lakh metres per month w.e.f. 01-07-2018, besides increasing its operational efficiency and speed of production. In the PU coated fabrics segment, the major thrust of the company has been on innovation and development of newer products.

In the Electronics Gauges segment, your Company is developing new types of gauges, which will not be based on nuclear isotopes and X-rays. This will attract new customers.

The management perceives that the above measures will result in increased production & profits and also attract high-end consumers.

3. Dividend & Transfer to Reserve

The management has not proposed any dividend for the year ended on 31st March 2019 or transfer of any amount to reserve.

4. Directors & Key Managerial Personnel

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

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

For statements on composition of the Board, Audit Committee, Nomination & Remuneration Committee ("NRC"), Stakeholders Relationship Committee and their Meetings held during the Financial Year under Report; Independent Directors, their brief resume, the declarations of Independence given by them and appointment of Key Managerial Personnel, please refer to Annexure A (Corporate Governance Report) which forms an integral part of this Report. Terms and conditions of appointment of Independent Directors can be accessed from the website of the Company at the following web link : www.jaschindustries.com / Filings & Disclosures / Appointment & Training of Ids.

Shri Manish Garg, retires by rotation at the ensuing Annual General Meeting. He has offered himself for re-appointment for fresh term. Shri Naresh Kumar, who was appointed as Independent Director for a term of five years, vacates his office at the ensuing Annual General Meeting. The Nomination & Remuneration Committee, which found their performance to be good, has recommended their re-appointment for fresh terms. The Board recommends the re-appointment of Shri Manish Garg as Director with liability to retire by rotation of directors. The Board also recommends re-

appointment of Shri Naresh Kumar as Independent Director for a second term of five years.

5. Particulars of Employees

The Company does not have any employees whose particulars are required to be disclosed in the Directors' Report pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

6. Board & Board Committee Meetings

Details of Board and Committee Meetings are given in the annexed Corporate Governance Report.

7. Evaluation of Board, its Committees and individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board carries out periodic evaluation of its own performance, that of the directors individually as well as that of its Committees as per the criteria suggested by the Institute of Company Secretaries of India and adopted by the NRC and the Board, which includes knowledge of directors' duties and responsibilities; understanding of Company's vision, mission, strategic plan and key issues, diligence and participation in Board, Committee and General Meeting, and leadership traits.

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

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

9. Disclosure under Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

10. Subsidiaries, Consolidated Accounts and materiality

Indev Gauging Systems Inc (INDEV), is a wholly owned foreign subsidiary of Jasch North America Co. (JNAC) (the latter in turn being the wholly owned subsidiary of Jasch Industries Ltd). Jasch Automation Ltd (now a dormant company) is the Indian subsidiary of the Company. All these entities existed as subsidiaries of the Company at the beginning and at the end of the Financial Year under report and none of these subsidiaries is a material subsidiary (A subsidiary company is considered as material if the holding Company's investment in the subsidiary company exceeds twenty per cent of consolidated net worth of holding company as per holding company's audited balance sheet of the previous financial year or if the subsidiary company has generated twenty per cent of the consolidated income of the holding company during the previous financial year).

Performance and financial position: JNAC does not perform any business, except supporting Indev by way of providing share capital or investment. Financial statements of JNAC and JAL have been consolidated with the financial statements of the Company for the financial year ended on that date. During the financial year under report, Indev achieved a gross sales and other income of USD equivalent of INR 2569 lakh and earned a profit of USD equivalent of INR 13.16 lakh. As required under law, the consolidated accounts of the Company, which include those of its wholly owned subsidiaries, are annexed to this report.

11. Financial Audit & Financial Auditors' Report

M/s Mukesh A Mittal & Co., Chartered Accountants, who have subjected themselves to a peer review, have carried out statutory audit of Company's financial accounts during the financial year 2018-19. The report given by them (Auditors' Report) is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer. There is no matter reportable under Section 143(12) of the Companies Act, 2013.

12. Secretarial Audit & Secretarial Auditors' report

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

13. Cost Audit & Cost Record

During the year, the Company was mandated to maintain cost records and also appoint cost auditors in respect of its products falling under CETA heading 3909 and 3921 (Plastics and Polymers). Accordingly, the Company duly maintained cost records and subjected these to cost audit which was conducted by Vipul Bhardwaj & Company, Cost & Management Accountants. Cost Audit Report is required to be submitted by the Cost Auditors to the Board of Directors within 180 days of close of financial year.

14. Internal Audit, Internal Control Systems & Their Adequacy

The Company has engaged CMA Jyoti Gandhi as Independent Internal Auditor. The scope of their work includes review of processes for safeguarding the assets of Company, effectiveness of systems and processes and assessing the internal control strengths in all areas. Management is having tight control on all the operations of the Company. All expenses are scrutinized and approved by the top management. The Company has adequate system so as to have proper check and control on every department. Deviation from established system, if any are placed before Audit Committee of the Board for review and corrective action to be taken, if any.

15. Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.jaschindustries.com under the link Filings & Disclosures / RPT, Vigil & Other Policies.

16. Risk management policy

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

17. Annual Return

In accordance with the amended provisions of Section 92(3) of the Companies Act, 2013, a copy of Annual Return, after the same has been filed with the Registrar of Companies, will be available at the website of the Company www.jaschindustries.com under the web-link "[Filings & Disclosures](#)".

18. Deposits

The Company neither had any deposits at the beginning of the year, nor did it accept any deposits during the year under report. Therefore, there was no occasion for any deposits to remain unpaid or unclaimed or in default for repayment of principal or interest thereon.

19. Loans, Guarantees and Investments

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

20. Related Party Transactions

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

All the related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of the business. The Audit Committee had granted prior omnibus approval to certain related party transactions and the same were subsequently placed before the Audit Committee on quarterly basis for its approval or modification, as the case may be.

Disclosures pursuant to Section 188 of the Companies Act, 2013, Regulation 34(3) of Listing Regulations and other applicable provisions of laws are enclosed in Form AOC-2 as Annexure – E and also by way to Notes to Financial Statements which may be read as part of the Directors' Report. Pursuant to Section 188(2) of the Companies Act, 2013, it is stated that Shri Rushil Garg, a relative of directors, was appointed as a Chemical Engineer to oversee the production of PU synthetic resin in the Company. His remuneration and other details are contained in the said Annexure/Notes.

There were no material related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

21. Corporate Governance Report & Certificate

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

22. Management Discussion and Analysis Report

For Management Discussion & Analysis Report, please refer to Annexure F, which forms a part of this Report.

23. Disclosure Pursuant To Section 22 of Sexual Harassment of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013

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

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

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

25. ISO Certification

The Company has ISO 9001:2015 certification for Quality Standards and ISO 14001:2015 certification for environmental management systems.

26. Listing

The Equity Shares of the Company are listed on BSE. The same were also listed at the Calcutta Stock Exchange Ltd (CSE) for a part of the year and the same have been delisted from CSE at Company's request w.e.f. 30-08-2018.

27. Corporate Social Responsibility

In accordance with provisions of Section 134(3), the Board set up a Corporate Social Responsibility (CSR) Committee which developed a Policy for carrying out activities which are as specified in Schedule VII to the Companies Act, 2013. During the financial year 2018-19, the Company spent Rs. 15,93,220 on CSR activities, which amount is slightly more than 2% of Company's average profits of the preceding three years. Information required under Rule 8 and 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in the Annexure H to this report.

28. Directors' Responsibility Statement

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

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation, if any, relating to material departures;
- (ii) Appropriate accounting policies had been selected and applied consistently, and judgments and estimates made were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2019 and of the profits of the Company for the year ended 31st March 2019.
- (iii) Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The annual accounts had been prepared on a going concern basis.
- (v) Internal financial controls were laid down to be followed by the Company and such internal financial controls were adequate and were operating efficiently.
- (vi) Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

29. Appreciation

Your directors wish to place on record their appreciation of the devoted services rendered by the workers, the staff and the executives of the Company and for the continued support from the shareholders, the lenders and other associates.

For & on behalf of the Board

Place : Sonipat
Date : 29-05-2019

(J.K. GARG)
Chairman

ANNEXURE A TO DIRECTORS' REPORT (CORPORATE GOVERNANCE REPORT)

CORPORATE GOVERNANCE REPORT (Forms integral part of Directors' Report)

CORPORATE GOVERNANCE DISCLOSURE PURSUANT TO REGULATION 27 OF LISTING REGULATIONS

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

1.1 Ethics and Governance Policies

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

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Health, Safety and Environment (HSE) Policy
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors and Key Managerial Personnel

1.2 Institutionalized decision making

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

1.3 Audits and internal checks and balances

A firm of experienced Chartered Accountants, who has subjected itself to peer review, audits the accounts of the Company as Independent Auditor. An Independent Internal Auditor, who is a Member of Institute of Cost Accountants of India, reviews internal controls, operating systems and procedures in the Company besides reporting on the status of compliance with various statutes, such as industrial and labor laws, taxation laws, corporate laws and health, safety and environment

regulations. Besides this, an Independent Company Secretary in Practice, conducts secretarial audit of Company. Continuous checks are also made by the key managerial personnel to ensure that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

1.4 Role of the Company Secretary in overall governance process

The Company Secretary being the Chief Corporate Governance Officer, interfaces between the management and regulatory authorities for governance matters. He plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings.

1.5 Code of Conduct for Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

1.6 Directors' familiarization program: To familiarize the directors with their rights and responsibilities, the nature of industry in which the Company operates, the Company periodically conducts familiarization programs. Details of these programs are available at the Company's website [www.jaschindustries.com/Filings & Disclosures/Appointment & Training of IDs](http://www.jaschindustries.com/Filings&Disclosures/Appointment%20&TrainingofIDs).

1.7 Meeting of independent directors: The Company recognizes that the Independent Directors are a key constituent of the Board. They play a vital role in dispassionately reviewing the performance of non-independent directors, the Chairman and the Board as a whole, besides assessing the quality, quantity and timeliness of flow of information between the company management and the Board. During the year under report, a Meeting of Independent Directors was held on 28-09-2018.

2. BOARD OF DIRECTORS

2.1 Board Leadership

The Board of Directors of the Company is composed of ten Directors, half of whom are Independent Directors. In the opinion of the Board, all the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management. None of the independent director resigned before the expiry of his term during the period under report.

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

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision making process at its meeting in an informed and efficient manner. Minimum four Board meetings are held annually by giving appropriate notice. Additional Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The meetings are usually held at the Registered Office & Works of the Company.

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

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

Name	Category	Attendance at Board Meetings	Number of directorships/committee* memberships/ chairmanships other than in Jasch Industries Ltd			Attendance at last AGM
			Directorships#	Member	Chairman	
Shri J.K. Garg	P & E	5	2	0	0	Yes
Smt. Kamlesh Garg	P & NE	5	0	0	0	Yes
Shri Ramnik Garg	P & E	5	1	0	0	Yes
Shri Manish Garg	P & E	5	2	0	0	No
Shri Navneet Garg	P & E	4	0	0	0	Yes
Dr. S.K. Khandelwal	I & NE	5	1	0	0	Yes
Shri Naresh Kumar	I & NE	5	1	0	0	Yes
Dr. K.C. Varshney	I & NE	5	0	0	0	Yes
Shri K.L. Khetarpaul	I & NE	5	1	2	0	Yes
Shri Kuldeep Singal	I & NE	5	0	0	0	No

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

*Committee means Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee only.

#Directorships in Indian Public Limited Companies only.

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

Sl No	Name	Directorship held in Companies	Membership in Committees*
1.	Shri Jai Kishan Garg	1. Jasch Automation Limited 2. Gesco Automation Limited 3. Jasch Footwears Pvt Ltd.	Nil Nil Nil
2.	Smt Kamlesh Garg	Nil	Nil
3.	Shri Ramnik Garg	1. Gesco Automation Limited	Nil
4.	Shri Manish Garg	1. Jasch Automation Limited 2. Gesco Automation Limited	Nil Nil
5.	Shri Navneet Garg	Nil	Nil
6.	Shri Naresh Kumar	1. Jasch Automation Limited	Nil
7.	Dr. S.K. Khandelwal	1. Jasch Automation Limited 2. System Packaging Pvt Ltd.	Nil Nil
8.	Shri K.L. Khetarpaul	1. Almondz Global Securities Ltd.	Member - Audit Committee Member - Nomination & Remuneration Committee
9.	Shri Kuldeep Singal	Nil	Nil
10.	Dr. K.C. Varshney	1. Bollywood Com Porta Pvt Ltd	Nil

*Committee means Audit Committee & Nomination & Remuneration Committee only

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

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

Inter se relationship between directors is as follows: Shri J.K. Garg is the spouse of Smt. Kamlesh Garg and Shri Ramnik Garg, Shri Manish Garg and Shri Navneet Garg are their sons.

2.5 Skills, expertise and competence of the Directors

A chart setting out skills, expertise and competence of the Board of Directors, is as follows:

Sr. No.	Name of director	Core skills/expertise/competency required	Core skills/expertise/competency available
1.	Shri Jai Kishan Garg	Managing affairs of the Company as a whole	Yes
2.	Smt Kamlesh Garg	Management	Yes
3.	Shri Ramnik Garg	Managing production, inventory, marketing as segment incharge of PVC coated fabrics	Yes
4.	Shri Manish Garg	Managing production, inventory, marketing as segment incharge of Nucleonic gauges	Yes
5.	Shri Navneet Garg	Managing production, inventory, marketing as segment incharge of PU coated fabrics and PU resin	Yes
6.	Shri Naresh Kumar	Indirect taxation and administration	Yes
7.	Dr. S.K. Khandelwal	Administration and CSR activities	Yes
8.	Shri K.L. Khetarpaul	Finance & management	Yes
9.	Shri Kuldeep Singal	Finance & management	Yes
10.	Dr. K.C. Varshney	Finance & management	Yes

2.6 Board Meetings

During the year under the report, Board Meetings were held on 30-04-2018, 30-05-2018, 28-07-2018, 27-10-2018 and 12-02-2019 (total five Board Meetings). The maximum time gap between any two Board Meetings was not more than one hundred and twenty days.

2.7 Number of shares and convertible instruments held by non-executive directors:

Besides Smt. Kamlesh Garg (who holds 2,50,000 shares in the Company); Shri Kuldeep Singal (who holds 500 shares in the Company) and Dr. S.K. Khandelwal (who holds 800 shares in the Company), no other non-executive directors holds any shares in the Company. The Company does not have any convertible instruments.

2.8 Board Process

The Chairman of the Board and the Company Secretary, in consultation with other key managerial personnel, finalize the agenda for Board meetings. The detailed agenda notes and copies of relevant documents are circulated to Directors in advance and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents to the agenda, a mention is made in the Agenda that such document will be tabled during the Meeting. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up with permission of the Chair and consent of majority Directors/Committee Members present. Matters which are placed before the Board, inter alia, include the following:

- Annual operating plans of the businesses and budgets including capital budgets and any updates
- Quarterly results of the Company and its operating divisions or business segments
- Company's annual Financial Results, Financial Statements, Auditor's Report and Board's Report
- Minutes of meetings of the Audit Committee and other Committees of the Board
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems
- Any material default in financial obligation to and by the Company, or substantial non-payment for goods sold by the company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Non-Compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others
- Appointment, Remuneration and resignation of Directors
- Formation/reconstitution of Board Committees.
- Terms of reference of Board Committees
- Minutes of Board meetings
- Declaration of Independent Directors at the time of appointment/annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of Key Managerial Personnel
- Appointment of Internal Auditors and Secretarial Auditors

- Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors
- Dividend declaration
- Quarterly summary of long term borrowings made, bank guarantees issued and loans and investments made
- Significant changes in accounting policies and internal controls
- Statements of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
- Internal Audit findings and External Audit Reports (through the Audit Committee)
- Borrowing of Monies, giving guarantees or providing security in respect of loans
- Brief on statutory developments, changes in government policies, among others with impact thereof, Director's responsibilities arising out of any such developments
- Compliance Certificates certifying compliance with laws applicable to the Company

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

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

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

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

2.11 Recording minutes of proceedings at the Board and Committee meetings

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

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

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

2.13 Details of persons being appointed/re-appointed as Director.

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

Shri Manish Garg

Shri Manish Garg, aged 46 years, is a Post-Graduate in Electronics from the Indian Institute of Technology, Mumbai. He was initially appointed on 1st May, 1996 as an Engineer to head the Electronics Division of the Company. He has been on the Board as a Whole Time Director since 29th July, 2002. His field of specialization is development of plant automation equipment.

Shri Naresh Kumar

Shri Naresh Kumar, aged 69 year', is a Science Graduate. Prior to his retirement as Deputy Commissioner (Dept of Central Excise, Customs & Service Tax) he belonged to the elite Indian Revenue Service. He has vast experience in indirect taxation and administration.

Appointment(s) of Key Managerial Personnel

During the year under report, there were no fresh appointments of Key Managerial Personnel in the Company.

2.14 BOARD COMMITTEES

2.14.1 AUDIT COMMITTEE

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

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

Name/Meeting dates	30-04-2018	30-05-2018	28-07-2018	27-10-2018	12-02-2019
Shri K.L. Khetarpaul	✓	×	✓	✓	✓
Dr. K.C. Varshney	✓	✓	✓	✓	✓
Shri Kuldeep Singal	✓	✓	✓	✓	✓

2.14.2 THE NOMINATION & REMUNERATION COMMITTEE (NRC)(a) Brief description of terms of reference, composition, name of members and Chairperson of the NRC

The functions/powers of the Nomination & Remuneration Committee are in tune with provisions of the Companies Act, 2013 and the Listing Regulations and include recommendation to the Board appointment and removal of Directors and evaluation of their performance, besides recommending/approving of remuneration of key managerial personnel. The NRC is composed of Shri Kuldeep Singal (Chairman), Dr. K.C. Varshney (Member) and Shri K.L. Khetarpaul (Member). All these members being Independent Directors, the composition is in accordance with law. Shri S.K. Verma, Company Secretary is the Secretary of this Committee.

During the financial year under report, the NRC meetings were held on 30-05-2018 and 28-07-2018 & were attended by all the Members.

(b) The Remuneration Policy and Policy for Performance Evaluation of Independent Directors, Board and Committees

The Remuneration Policy of the Company has been annexed with the Directors' Report. This policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice. The remuneration and terms & conditions of Key Managerial Personnel are in tune with the Remuneration Policy. Further, the Company has devised a policy for performance evaluation of Independent Directors, Board and Committees.

(c) Details of Remuneration to executive directors are as follows

(Amount in ₹)

Name & Designation	Fixed Salary	Perks and Allowance	Variable Salary	Total
Sh. Jai Kishan Garg, Chairman & Managing Director	68,04,000	39,600	39,17,520	1,07,61,120
Sh. Ramnik Garg, Executive Director	45,00,000	39,600	26,60,400	72,00,000
Sh. Manish Garg, Executive Director	57,80,000	39,600	34,44,852	92,64,452
Sh. Navneet Garg, Executive Director	45,00,000	39,600	26,60,400	72,00,000

The above remuneration does not include company's contribution to gratuity fund and perk in respect of car. The employment of above directors is terminable by giving three months' notice in writing from either side.

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

(Amount in ₹)

Dr. S. K. Khandelwal	:	1,12,500	Dr. K. C. Varshney	:	1,62,500
Sh. Kuldeep Singal	:	1,62,500	Smt. Kamlesh Garg	:	62,500
Sh. K. L. Khetarpaul	:	1,62,500	Sh. Naresh Kumar	:	1,12,500

Besides payment of sitting fees, no other remuneration / perks / commission / incentive / stock option were paid or payable to them.

2.14.3 THE STAKEHOLDERS' RELATIONSHIP COMMITTEE(a) Functions of the Committee:

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

(b) Chairman and Compliance Officer:

Dr. S. K. Khandelwal, Independent Director is the Chairman of the Committee. Shri Ramnik Garg, Executive Director and Shri Navneet Garg, Executive Directors are the Members of the Committee. Shri S.K. Verma, Company Secretary is its Compliance Officer.

(c) Status of complaints:

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

(d) In view of nil complaints, there was no occasion to hold any meeting of the Committee.**2.14.4 THE FINANCE COMMITTEE**

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

(b) Chairman: Shri Jai Kishan Garg is the Chairman of Finance Committee. Shri Ramnik Garg, Shri Naresh Kumar and Dr. S.K. Khandelwal are the Members of the Committee.

- (c) During the financial year under report, meetings of Finance Committee were held on 30-06-2018 & 01-01-2019, which were attended by all the Members.

2.14.5 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

- (a) Functions of the Committee: The functions of the CSR Committee are to formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013; recommend the amount of expenditure to be incurred on the activities referred to in the policy and monitor the CSR Policy of the Company from time to time.
- (b) Chairman: Shri Jai Kishan Garg is the Chairman of CSR Committee. Shri Naresh Kumar and Dr. S.K. Khandelwal are the Members of the Committee.
- (c) During the financial year under report, one meeting of CSR Committee was held on 19-05-2018, which was attended by all its Members.

3. GENERAL BODY MEETINGS

Details of the last three Annual General Meetings of the Company and Special Resolutions passed thereat, are as follows:

Year	Date	Time	Special Resolutions passed at AGM	Special Resolutions passed through postal ballot
2015-2016	28-09-2016	10 A.M.	4	0
2016-2017	27-09-2017	10 A.M.	1	0
2017-2018	28-09-2018	10 A.M.	7	0

All the Annual General Meetings were held at the Registered Office & Works of the Company at 43/5, Bahalgarh Road, Sonipat. During the financial year 2017-18, no item was passed through postal ballot. At present, there is no proposal to pass any Special Resolution through Postal Ballot.

4. DISCLOSURES

- 4.1 Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc that may have potential conflict with the interests of the company at large:

None of the transactions with any of the related parties were in conflict with the interests of the Company.

- 4.2 Details of non-compliance by the company, penalties and strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matters related to capital markets, during the last three years.

There were no instances of non-compliance with any matters related to capital markets, the Listing Regulations or requirements of Corporate Government Report. No fines or strictures were imposed on the Company by any statutory authority.

- 4.3 Whistle Blower Policy:

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

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

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

- 4.5 Utilization of funds from certain sources

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

4.6 Certification of non-disqualification of directors

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

4.7 Instances of non-acceptance of Committee recommendations:

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

4.8 Total fee to statutory auditors:

The statutory auditors of the Company are not the statutory auditors of any of the subsidiaries, firms or network entities of the Company. The total fee paid/payable to them for all services on a consolidated basis was Rs. 5,90,000.

4.9 Disclosures regarding commodity risk:

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

4.10 Credit rating : CRISIL has reaffirmed its earlier long-term rating of BBB/Stable and short-term rating of A3+ to the bank loan facilities availed by the Company.

5. MEANS OF COMMUNICATION

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

6. FAMILIARISATION PROGRAMME FOR BOARD MEMBERS

The Directors are provided with necessary documents, explanatory notes and reports to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company, business strategy and risks involved. Presentations are also made on business segments of the Company. Updates on important statutory changes are regularly circulated and explained to the Directors. Plant visits are also organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at <http://www.jaschindustries.com/Filings & Disclosures/Appointment & Training of IDs>

7. GENERAL SHAREHOLDER INFORMATION**7.1 Annual General Meeting:**

Date and Time : 30-08-2019 at 10:00 AM

Venue : Registered Office of the Company at : 43/5, Bahalgarh Road, Sonipat, Haryana

7.2 Financial Year = 1st April 2018 - 31st March 2019

Financial Quarter: A financial quarter is the three months' period that ends on 30th June, 30th September, 31st December and 31st March in each calendar year. Publication of Quarterly Financial Results is done within 45 days of close of each Financial Quarter, except the last Quarter, publication of results for which is done within 60 days.

7.3 Book Closure Date: 29-07-2019 to 31-07-2019 (both days inclusive)

7.4 Dividend Payment date: Not applicable

7.5 Listing of Equity Shares: The Equity Shares of the Company are listed on:

The BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Notes : The equity shares of the Company were voluntarily delisted from The Calcutta Stock Exchange Ltd. w.e.f. 30-08-2018

Annual Listing fees has been paid to BSE.

7.6 Stock Code & ISIN No. :

(a) Trading Symbol at The BSE Ltd: 500220

(b) Demat ISIN Nos in NSDL and CDSL: INE711C01010

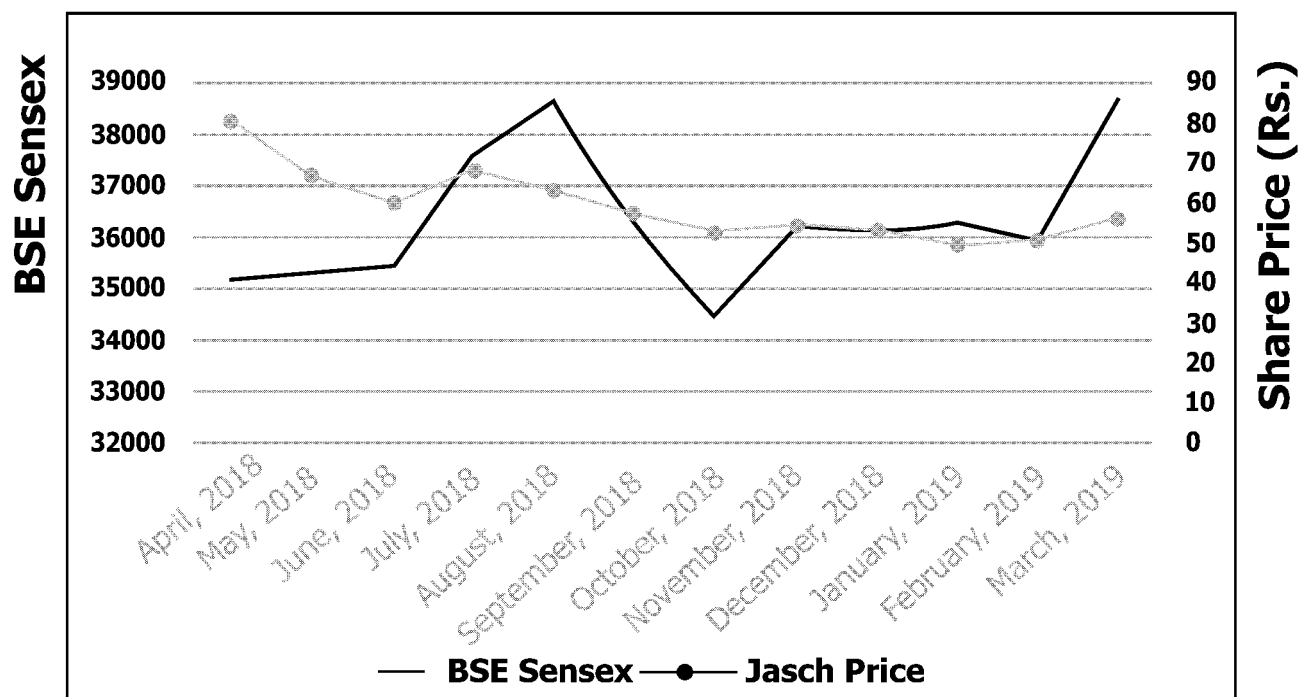
7.7 Stock market data & share price performance in comparison to broad based indices

Stock Market data in respect of equity shares (of Rs. 10 each fully paid up, as traded at BSE Ltd) of the Company i.e. high/low/price during the financial year 2018-2019 on the BSE Ltd was as under (All prices are in Rs.):

Month	High	Low	Month	High	Low
Apr 18	88.40	66.40	Oct 18	62.95	48.10
May 18	84.80	65.20	Nov 18	64.50	50.00
Jun 18	71.95	58.00	Dec 18	58.35	51.25
Jul 18	69.90	55.10	Jan 19	58.70	49.30
Aug 18	68.80	58.00	Feb 19	56.80	45.10
Sep 18	67.00	55.50	Mar 19	59.85	51.40

Note: The above figures have been obtained from "Historical Data>Stock Prices" Section of the official website of the BSE Ltd (i.e. the Bombay Stock Exchange).

The shares of the company have shown no or very little sensitivity to share price index. However, performance of the equity share price of the company in comparison with BSE SENSEX is depicted in the following graph:



7.8 REGISTRAR AND TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

Pursuant to SEBI directions regarding handling of Share Transfer/demat work at one point, the Company has appointed M/s Alankit Assignments Ltd as the Registrars, whose complete address is as follows:

Alankit Assignments Ltd
 (Unit: Jasch Industries Ltd)
 3E/7, Jhandewalan Extension,
 New Delhi 110055

7.9 DISTRIBUTION OF SHAREHOLDING AS ON 31st March 2019 (Equity shares of face value of Rs. 10 each, fully paid up)

Category of Share Holders	Number of Share Holders	Total Number of Shares	Number of Shares Held in Dematerialized form	Total Shareholding as a Percentage of total number of shares
Indian Promoters (Individuals / HUF)	11	6442077	6442077	56.86
Mutual Funds/UTI	0	0	0	0.00
FIIIs	0	0	0	0.00
Bodies Corporate	67	104364	100064	0.92
i. Individual shareholders holding nominal share capital up to Rs 2 lakh	6158	2436364	1931249	21.50
ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	17	1462729	1462729	12.91
NRIs	81	63945	55145	0.56
Clearing Members	15	4038	4038	0.04
Residents	115	119105	119105	1.05
IEPF	1	697378	697378	6.16
TOTAL	6465	11330000	10811785	100.00

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

7.10 DEMATERIALISATION OF SHARES AND LIQUIDITY

95.43% of the paid up share capital of the Company is represented in dematerialized form as on 31st March 2019.

7.11 OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY: The Company does not have any such outstanding instruments.**7.12 PLANT LOCATION**

The only plant of the Company is located at 43/5, Bahalgarh Road, (Village Jat Joshi), Distt. Sonipat, Haryana.

7.13 ADDRESS FOR CORRESPONDENCE

Consequent upon appointment of M/s Alankit Assignments Ltd as Registrars and Share Transfer Agents with effect from 31st January, 2003, all requests for transfer/transmission/transposition of names/issue of duplicate share certificates/Demat/ remat/Change of address and other work related to shareholder service/correspondence should be addressed to:

Alankit Assignments Ltd
(Unit : Jasch Industries Ltd)
3E/7, Jhandewalan Extension, New Delhi 110055

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

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

His contact phone number is: 0130-2216666, E-mail address is skverma@jasch.biz Website : www.jaschindustries.com

7.14 DECLARATION BY CEO OF THE COMPANY ON CODE OF CONDUCT

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

7.15 CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE CONDITIONS

A certificate signed by M/s Mukesh A Mittal & Co., Chartered Accountants, Statutory Auditors of the Company, is annexed.

7.16 CEO/CFO Certification

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

Sonipat
29-05-2019

For & on behalf of the Board

J. K. Garg
CHAIRMAN

ANNEXURE B TO DIRECTORS' REPORT
(INCLUDES POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION AND CRITERIA OF EVALUATION)

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

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

1. Identification and recommendation of suitable personnel:

In accordance with provisions of law/listing regulations and as part of a succession plan the persons, who are qualified to become directors and who may be appointed in senior management, will be identified by the Nomination & Remuneration Committee constituted by the Board, which shall recommend to the Board their appointment and removal.

2. Guiding principles for remuneration

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

- 2.1 The remuneration will be based on the qualifications, experience and personality traits of the KMP.
- 2.2 The level and composition of remuneration will be reasonable and sufficient to attract, retain and motivate KMPs of the quality required to run the company successfully;
- 2.3 The Company will endeavor to match the remuneration of KMPs as per best industry standards.
- 2.4 Relationship between remuneration to performance will be clear and will meet appropriate performance benchmarks; and
- 2.5 The remuneration to KMPs will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

3. Fixed pay

The fixed pay of KMPs shall be competitive and based on the individual executive's responsibilities and functions.

4. Variable pay, incentive schemes and relation between fixed and variable components of the remuneration and the linkage between performance and remuneration

In order to motivate the KMPs to perform their best, they will be paid incentive pay equivalent to 0.5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 provided that such incentive will not be less than 10% and will not be more than 25% of their respective fixed annual pay.

5. The principal terms of other benefits, notice of termination and severance pay

5.1 Other benefits

- 5.1.1 All KMPs will be entitled to a Special Allowance not exceeding six months' salary in a year, to cover housing, conveyance, medical, electricity, gas, water and other personal expenses.
- 5.1.2 All KMPs will be entitled to customary non-monetary benefits such as chauffeur driven car, subsidized health care insurance/medical, mobile phone and telephone at residence and gratuity as per law.
- 5.1.3 All KMPs will be entitled one month's paid leave during a financial year or encashment in lieu thereof.
- 5.1.4 All KMPs will be entitled to Leave Travel Concession (or encashment in lieu thereof) for self and family members once during a block of four years, subject to the condition that such concession shall not exceed one month's fixed pay.
- 5.1.5 In case any KMPs has given a personal guarantee for securing financial assistance from banks/financial institutions, then such KMPs will be entitled to a guarantee commission at a rate to be determined by the Nomination & Remuneration Committee.
- 5.1.6 In case any KMPs has provided any loan to the Company, then such director will be entitled to receive interest thereon at an annual rate 1% below the rate at which the Company has borrowed from the bank(s).
- 5.1.7 Appointments of KMPs will be terminable at either end, by giving three months' notice in writing.
- 5.1.8 To attract and retain the KMPs for longer years, all KMPs who have put in a minimum of 15 years of continuous service ("qualifying service") in the Company, will be entitled to severance pay calculated @ half month's pay for each completed year of qualifying service, on their attaining the age of superannuation or on termination of their service otherwise for misconduct. Any part of the year exceeding 182 days will be treated as full year.
- 5.1.9 Notwithstanding anything contained in this Remuneration Policy, the total gross emoluments of Managing Director and whole time directors shall not exceed the limits prescribed under law.
- 5.1.10 The remuneration will be suitably bifurcated for tax management purposes and will be subject to applicable tax deduction at source.

6. Criteria for determining qualifications, positive attributes and independence of a director

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

7. Evaluation of performance

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

8. Responsibility for adhering to this policy

It will be the responsibility of the Managing Director to adhere to this policy. He will periodically affirm to the Committee/Board that this policy is being followed.

9. Authority to decide change in/deviation from this Policy

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

True copy of the Policy
For & on behalf of the Board

Place : Sonipat
Date : 29-05-2019

(J. K. GARG)
Chairman

ANNEXURE C TO DIRECTORS' REPORT**PART A : Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The percentage increase in remuneration of each Director, Company Secretary & Chief Financial Officer and, in case of directors, ratio of remuneration of each director to the median remuneration of the employees of the company in the financial year ended 31st March 2019 was as under :

Sr. No.	Director	Increase in remuneration (%)	Ratio (1:)
1	Sh. J. K. Garg, Chairman & Managing Director	20.00	40.00
2	Sh. Ramnik Garg, Executive Director	20.00	26.00
3	Sh. Manish Garg, Executive Director	24.58	36.00
4	Sh. Navneet Garg, Executive Director	20.00	26.00
5	Sh. S. K. Verma, Vice President & Company Secretary	15.00	—
6	Sh. M. Paliwal, Chief Financial Officer	15.00	—

2. Percentage annualised increase in median remuneration of employees as at the end of the financial year ended 31st March 2019 was 10%
3. The number of permanent employees on the rolls of the company as on 31st March 2019 was 161.
4. The explanation on the relationship between average increase in remuneration and company performance is as follows :
- There has been a 21.43 % increase in profit before tax (PBT) of the company as compared with that of the last year. Average increase of 10% in the remuneration of employees is in line with the current year' performance, market dynamics, inflation and as a measure to motivate the employees for better future performance to achieve organization's growth expectations.
5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company : Remuneration of Key Managerial personnel is based on qualifications, industry experience, individual performance, company's performance, prevailing remuneration in industry and limits prescribed under the Companies Act, 2013, the limits in turn being based on the effective capital of the Company. A comparative table of Company's performance during the financial year 2018-19 vis a vis immediately preceding financial year is given below :

Particulars	2018-2019	2017-2018
Total Income (net) (₹ in Lakh)	15453.23	13512.98
EBIDTA (₹ in Lakh)	1539.22	1339.67
EBIDTA as % of Total Income	09.96 %	09.91 %
PBT (₹ in Lakh)	997.65	821.54
PBT as % of Total Income	06.46 %	06.08 %

6. Variations in the market capitalization of the company as at the closing date of current financial year and the previous financial year : The market capitalization as on 31.03.2019 was Rs. 6310.81 lakh and as on 31.03.2018 was Rs. 7625.09 lakh.
7. Variation in the price earning ratio as at the closing date of the current financial year and the previous financial year : Price earning ratio as on 31.03.2019 was 08.04 and as on 31.03.2018 was 14.22.
8. Percentage increase over in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer was 457 % as on 31.03.2019.
9. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration : As stated in para 1 to 8 above.
10. The key parameter for any variable component of remuneration availed by the directors : The only key factor is the profit earned by the Company.
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : There were no employees who receive remuneration in excess of the highest paid director.
12. Affirmation : It is affirmed that the remuneration paid is as per the remuneration policy of the company.

PART B : Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. Employees employed throughout the year and were in receipt of remuneration of not less than Rs. 102 lakh per annum or, if employed for a part of the year, were in receipt of remuneration at a rate of not less than Rs. 08.50 lakh per month (or in excess of remuneration paid to managing director) and their shareholding : There were no such employees.

B. List of top ten employees in terms of remuneration drawn, is given below. All employments are contractual in nature:

Name	Age (years)	Qualification	Date of start of Employment	Designation	Gross remuneration (Rs. per month)	Expe-rience (Years)	Name of Last Employer
Jai Kishan Garg	73	Diploma (Mechanical Engineer)	11-12-1985	Chairman & MD	8,36,760	46	Self
Ramnik Garg	48	B.Tech (Polymer Engineer)	01-07-2003	Executive Director	5,59,200	26	Jasch Plastics India Ltd
Manish Garg	46	M.Tech (Electronics) IIT, Mumbai	29-07-2002	Executive Director	7,61,700	23	Nil
Navneet Garg	44	B.Tech (Mechanical Engineer)	29-04-2006	Executive Director	5,59,200	23	Nil
S.K. Verma	62	M.Com, MBA, LLB, FCS, FCMA	16-07-1997	Vice President & Company Secretary	2,36,355	31	Global Internet Ltd
M. Paliwal	52	B.Com, MBA, FCMA	01-05-1996	CFO	2,21,460	24	JCG Canvass Pvt Ltd.
A.S. Chadha	44	B.Tech, MBA	05-09-2000	GM, Marketing - Automation	1,41,140	19	Indo Nucleomet Pvt Ltd.
Sarvesh Mahajan	51	B.Tech (Electronics)	07-05-2004	Software Engineer - Automation	1,07,840	19	Self
Vinod Gupta	50	B.Tech	13-08-2007	GM, Marketing – Automation	97,280	25	Pioneer Industries Pvt Ltd
Sunil Goel	49	B.Com	01-12-2007	Manager – Marketing	92,770	27	Self

For and on behalf of the Board

Place : Sonipat
Date : 29-05-2019

J. K. Garg
Chairman

ANNEXURE D TO DIRECTORS' REPORT SECRETARIAL AUDIT REPORT

Form MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

To
The Members,
Jasch Industries Limited
43/5, Bahalgarh Road,
Sonapat, Haryana-131021

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jasch Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing opinion thereon.
 2. Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :
 3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company as there were no transactions under FEMA or Rules made thereunder during the financial year under review);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable as the company did not issue any security during the financial year under review.)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable as the company has not granted any options to its employees during the financial year under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable as the company has not issued any debt securities during the financial year under review);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year, on 30.08.2018 JASCH has been delisted from Calcutta Stock Exchange),
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable as the company has not bought back any of its securities during the financial year under review);
 - (vi) and other applicable laws like Factories Act, 1948, The Payment of Gratuity Act, 1972.
 4. We have also examined compliance with the applicable clauses / regulations of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India i.e. Secretarial Standards-1(Meeting of the Board of Directors) & Secretarial Standards-2 (General Meetings)
 - (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE).
 - (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 5. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
 6. We further report that:
- 24 Jasch Industries Ltd.

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (iii) All decision at Board Meeting and Committee are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Mukesh Arora & Co.
Practicing Company Secretaries
Sd/-
Mukesh Arora
Proprietor
F.C.S No. 4819
C.P No. 4405

New Delhi, 26th April, 2019

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

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To

The Members,
Jasch Industries Limited
43/5, Bahalgarh Road,
Sonipat, Haryana- 131 021

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the Verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mukesh Arora & Co.
Practicing Company Secretaries

Mukesh Arora
Proprietor
FCS No. 4819
CP No. 4405

For and on behalf of the Board

J. K. Garg
Chairman

Place : Sonipat
Date : 29-05-2019

**ANNEXURE E TO DIRECTORS' REPORT
(RELATED PARTY TRANSACTIONS)**

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below :

1. Details of contracts or arrangements or transactions not at Arm's length basis :

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Nil
b)	Nature of contracts / arrangements / transaction	Nil
c)	Duration of the contracts / arrangements / transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts of arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of Contracts or arrangements or transaction at Arm's length basis : [Refer Note 32 of Standalone Ind AS Financial Statements]

SI No	Particulars	Detail						
a)	Names(s) of the related party	Jasch North America Company (USA)	Jasch Automations Ltd	Indev Gauging Systems, Inc. USA	JIL Employees Group Gratuity Trust	Indev Gauging Systems Ltd Germany	India Asia Limited Hong Kong	Gesco Automation Ltd.
b)	Nature of Relation ship	Wholly owned Subsidiary	Wholly owned Subsidiary	Wholly owned Subsidiary	Controlled Entity	Other Entity One Director Interested	Other Entity One Director Interested	Entity significantly influenced by Directors
c)	Nature of contracts / arrangements / transaction	Nil	Nil	Direct Sales of equipment	Re-imbursment of insurance premium and gratuity	Direct Sales of equipment	Direct Sales of equipment	Nil
d)	Duration of the contracts / arrangements / transaction	Nil	Nil	Individual transaction based	Individual transaction based	Individual transaction based	Individual transaction based	Nil
e)	Salient terms of the contracts or arrangements or transaction	Nil	Nil	Sales of Finished Goods	Nil	Sales of Finished Goods	Sales of Finished Goods	Nil
f)	Justification for entering into such contracts or arrangements or transactions	Nil	Nil	Independent transactions, at arm's length basis	Nil	Independent transactions, at arm's length basis	Independent transactions, at arm's length basis	Nil
g)	Date of approval by the Board	N. A.	N. A.	N.A.	N.A.	N.A.	N.A.	N.A.
h)	Amount paid as advance (₹ in lakh)	NIL	NIL	Nil	Nil	Nil	Nil	Nil

Sonipat, 29-05-2019

For & on Behalf of Board

Note : For additional Related Party Disclosures, please also refer to Notes to Financial Statements.

J. K. Garg
Chairman

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

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

DISCLAIMER / CAUTIONARY STATEMENT

Statement in this Report, which describe the company's plans, projections, estimates, expectations or predictions, are based on certain assumptions and expectations of future events which may or may not happen. Therefore actual results could differ materially from those expressed/ implied and the company cannot guarantee that these will be realized. Important factor that could make a difference to the company's operations include raw material availability and prices, cyclical demand and pricing in the company's principal markets, change in the government regulations, tax regime, economic developments within India and the countries in which the company conducts business and other incidental factors.

PRODUCT INTRODUCTION

Jasch industries Ltd manufactures PU/PVC Coated Fabrics (also known as synthetic Leather or Artificial Leather) and Allied products in Coated Fabrics division & Nucleonic & X- RAY Source based thickness Gauging systems in Electronic Gauge Division. The major business segments & their product applications are as follows:-

Business segment 01- PU/PVC Coated Fabric & Allied products

PU/PVC Coated Fabric is mostly used in footwear industry as raw material for shoe – upper, lining, insole, chappal, sandal straps, in garment as lining material and in automobiles as seat cover. It is also used in furniture upholstery material, ladies and gents purses, bags, luggage and in the manufacture of sports goods & accessories.

Business segment 02 – Electronic Gauges

Electronic Gauges are used for online measurement of thickness, grammage, moisture & ash contents in paper making industry, on line measurement of thickness & coating weight in plastics, steel, sheet rolling, galvanizing, aluminum foil & non ferrous metal rolling industry. Business distribution of these segments is as under :

(Figures other than percentages are in lakh Rupees)

Business Distribution	2018 - 2019		2017-2018	
	Value	%	Value	%
PU / PVC Coated Fabric	10758.87	70.29 %	9725.48	72.58 %
Electronic Gauges	4548.50	29.71 %	3674.68	27.42 %
Total	15307.37	100.00 %	13400.16	100.00 %

INDUSTRY STRUCTURE AND DEVELOPMENT

Synthetic Leather Industry in India is mostly in small and medium scale sector and somewhat concentrated in Northern India & Western India. It has not been able to achieve its full potential due to tough competition from imported material from china, Taiwan, Hong Kong & Korea, where there are very large units enjoying benefits of economies of scale and availability of local raw material at very competitive price.

Your company has been able to withstand competition, both domestic and from abroad, as it is also an integrated player with in house manufacturing facility for PU Resin, which is the main raw material for PU coated Fabrics. Further, the company is continuously upgrading its technology and modernizing plant & machinery to maintain competitive edge in the market. It also manufactures PU Resin using surplus capacity available for selling to outside parties for adhesive & coating applications.

OPPORTUNITIES AND THREATS

Development of new types of high quality PU resins and coated fabric, particularly breathable ones, presents fresh opportunities, because there is less competition in these fields. Obsolescence of technology of coated fabrics poses a threat but through foreign technical experts, the company is continuously upgrading its technology. Most of Artificial Leather Units in India manufacture only PVC Leather and Jasch Industries Limited is the only significant manufacturer of PU Synthetic Leather. The fortune of Electric Gauge Division are linked with the revival of domestic and international economies. The performance of Electronic Gauges Division depends upon investment in user-industries and may get adversely affected whenever there is slowdown in domestic and international economies.

Financial ratios

As required under Regulation 34(3) of Listing Regulations read with para B.1 of Schedule V thereof, it is stated that:

- there were no significant changes (change of 25% or more) in the key financial ratios as compared with those of the immediately previous financial year.
- The position of return on net-worth of the Company, as compared with that of the previous year, was as under and the same was not significant:

Particulars	As at	31-03-2019 (Rs.)	As at	31-03-2018 (Rs.)
Net Income		5,36,39,801		4,81,93,878
Shareholders' Equity		53,35,85,001		45,50,67,909
Ratio		0.101		0.106

SEGMENT – WISE PERFORMANCE

During the year under Report, the segment –wise performance of the company had been as follows:

SEGMENT WISE PERFORMANCE (Unless specifically stated otherwise, figures are in ₹ lakh)

A. COATED FABRICS / PU RESIN

	2018-2019	2017-2018
Production (in lakh meter)	62.65	54.98
Segment Revenue	10758.87	9725.48
Segment profits/(loss) before interest and other common un-allocable expenditure	442.28	487.63
Segment assets	6722.11	6848.20

B. ELECTRONIC GAUGES

	2018-2019	2017-2018
Production [in Nos (Gauge + Parts)]	156 + 627	128 + 565
Segment Revenue	4548.50	3674.68
Segment profits/(loss) before interest and other common un-allocable expenditure	799.70	582.23
Segment assets	3886.09	3101.94

OUTLOOK

The Company is continuously upgrading its technology and modernizing plant & machinery to maintain competitive edge in the market. Despite tough competition in the market, its sales are growing every year. For some time now, the company has been concentrating on PU resin and PU Synthetic Leather, where competition is somewhat less. The company has recently modified its production lines, which has resulted in development of some new products with significant saving in power and fuel. These measures are expected to give some measurable boost to Company's profit margins.

RISKS AND CONCERNS

Risk is an integral part of any business and Jasch Industries Ltd is no exception. A brief evaluation of business risk of the Company, as perceived by the management, is as under: -

1. Business Risk**A. User Industry concentration**

PVC /PU Synthetic Leather is used across a wide spectrum of industries . The company's products are mostly used in footwear industry. Therefore, the fortunes of the company are invariably inter linked with that of footwear Industry . Any downward trend in footwear Industry results significant impact on the company. With vigorous efforts, the Company has now been able to diversify usage of its products in other industries such as automobile & general purpose upholstery, Sports Goods and Garment Industries to the extent of 40%.

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

B. Commodity Risk

About 65% raw materials (comprising of Dioctyl Phthalate, Dimethyl formamide, PVC resin, man-made fabrics, pigments, etc) used by PVC /PU Synthetic Leather Division are petroleum-based products. Any increase in the international crude-oil price may adversely affect the prices of petroleum-based raw materials, thereby increasing the cost of production. Therefore when, say after three months, the effect of increase in crude oil price is visible on the petroleum-based raw materials, all the sellers of synthetic leather/PU resin in the market, increase prices to pass on this burden to the customers and the Company also follows suit. The Company does not enter into any long term contracts either with suppliers of raw materials or with the buyer of finished goods. Therefore, the only commodity risk the Company assumes in this segment, relates to less than 15 days' orders in hand, which is not material.

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

C. Customer & Geographical concentration

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

D. Technological Obsolescence

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

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

FINANCIAL RISK

(a) Currency Fluctuation Risk

The currency risk emerges from the potential or downward fluctuation in foreign currency. The Company's foreign exchange spending including custom duty by way on import of raw materials and consumables currently constitutes about 37% of landed cost of raw material and consumables. The Thickness Gauging System has large export potential, which provides some cushion by way of natural hedge on foreign exchange transactions. The company has incurred foreign currency expenditure of Rs. 4277.02 lakh during the year (including capital goods of Rs. 319.40 lakh and foreign travel of Rs. 36.44 lakh, exhibition expenses of Rs. 3.57 lakh and sales commission of Rs. 14.13 lakh) against exports in foreign currency were of Rs. 660.88 lakh, which provides some hedge against adverse fluctuation in foreign currency. The company's foreign currency transactions are on current account basis and there are no deferred liabilities in terms of foreign exchange except amount due in respect of raw material imported on deferred payment basis after 31st March 2019 and to be paid later .

(b) Interest and Leverage Risk

Increase in bank interest rate impacts the profitability of the company because this increase cannot always be passed on to customer. The management tries to contain interest cost by efficient management of inventory and working capital resources.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Control Systems

In order to safeguard the assets and their usage, maintenance of proper accounting record and provision of reliable data for taking business decisions, the management has put in place various internal control system. Broadly, these systems are entity level controls, financial controls and operational controls. The internal controls provided by this system are authority and organization matrix, standard operating procedures, risk management practices, compliance framework within the organization, ethics and fraud risk management, management information system, self – assessment of control point, business continuity and disaster recovery planning, budgeting system, etc.

Adequacy and Key elements of the Internal Control Systems

The Audit Committee of the company, all of whose members are Independent Directors, has reviewed the aforesaid internal control systems and found the same to be adequate and commensurate with the nature, size, complexity and the business processes followed by the Company.

The Company has appointed an internal Auditor to ensure compliance and effectiveness of the internal control systems prevalent in the company. The Audit Committee reviews the Internal Audit Reports. Additionally, the Audit Committee approves all the audit plans and reports for any issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for the perusal of the senior management for appropriate action as required. Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance and are supplement by periodic risk assessments, inspections and safety conducted by the Company.

Discussion on Financial and Operational Performance: Please refer to paragraph 2.1 of Directors' Report.

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

The Company treats its human resources as one of its most important assets. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. The welfare activities of the Company specifically dedicated to its employees, include free emergency medical care, subsidized group health insurance, subsidized canteen facilities and need-based soft loans. To enrich the skills of employees, the Company conducts focused training programs. The Company did not have any labor problem during the year under report. Relations with worker and staff were cordial. There were no material developments in human resources/industrial relations front. The number of persons on rolls of the company as on 31-03-2019 were 161.

For & on behalf of the Board

Place : Sonipat
Date : 29-05-2019

J. K. GARG
Chairman

**ANNEXURE G TO DIRECTORS' REPORT
(CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO)**

Information on conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A) Conservation of Energy :

I	The steps taken or impact on conservation of energy	<p>The Company carries out periodic energy consumption audit and takes corrective measures to address adverse observations, if any.</p> <p>The Company had entered into a contract with a vendor for installation of solar panels for generation of 100 KVA solar electric power under Solar PV Panel Project for captive use. The project has been completed and has become operational.</p>
II	<p>a) The steps taken by the company for utilizing alternate sources of energy</p> <p>b) The capital investment on energy conservation equipment;</p>	<p>In a step towards shifting to green fuel, the Company has taken Piped Natural Gas (PNG) connection from Gail Gas Ltd. It has installed two PNG operated boilers of 25 lakh, 30 lakh calories capacity and one PNG operated steam boiler.</p> <p>PNG fired boilers have been purchased at a cost of Rs. 122.88 crores. Project Cost of solar panels is Rs. 57.28 lakhs.</p>

B) Technology Absorption :

I	The efforts made towards technology absorption	The Company had entered into a technical collaboration agreement with Duksung Company Ltd, South Korea for developing advance technology for the manufacture of Premium quality PU Coated Fabrics in May, 2015 valid for a period of three years. The technology has been fully absorbed.
II	The benefits derived like product improvement, cost reduction, product development or import substitution	The use of technology has contributed to savings in foreign exchange for the country, as many products developed by the company are import substitution. The Company has developed some new varieties of PU Synthetic Leather for use in premium quality sports shoes being manufactured by many multinational companies in India.
III	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>a) The details of technology imported</p> <p>b) The year of Import</p> <p>c) Whether the technology been fully absorbed</p> <p>d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	No technology was imported during the last three years.
IV	The expenditure incurred on Research and Development	<p>Synthetic Leather Division: The major thrust of Research and Development activities of this Division is towards indigenization of raw material, improvements in the manufacturing process and operation efficiency and development of new products. The cost of Research and Development relating to this Division is included in respective heads of accounts and not kept separately.</p> <p>Electronic Gauge Division: The Company has developed housing to accommodate high activity sources with acceptable leakage radiation. This housing is under review by radiological authorities in State of Ohio in USA. The Company has also developed cross direction profile control systems and HMI interface. Expenditure incurred was Rs. 143.60 lakh.</p>

C) Foreign Exchange Earnings and Outgo :

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

Particulars	Year Ended 31 st March, 2019	Year Ended 31 st March, 2018
a. EARNING IN FOREIGN CURRENCY	(₹ in lakh)	(₹ in lakh)
FOB Value of Export of Goods		
1. Electronic Thickness Gauge		
(Earning in US\$ - 8,70,473.50)	596.57	706.41
(Earning in EURO – 47,970.00)	38.71	64.47
Total	635.28	770.88
1. Synthetic Leather & Allied Products		
(Earning in US\$ - 37,553.97)	25.60	38.19
Total	25.60	38.19
a. EXPENDITURE IN FOREIGN CURRENCY (₹ in Lakh)		
Raw Material & Consumables	3,903.48	3,466.97
Capital Goods	319.40	109.62
Foreign Travels	36.44	42.58
Exhibition Expenses	03.57	06.14
Sales Commission	14.13	15.67
Total	4,277.02	3,640.98

Place : Sonipat
Date : 29-05-2019

For & on behalf of the Board

J.K.GARG
Chairman

**ANNEXURE H TO DIRECTORS' REPORT
(ANNUAL REPORT ON CSR ACTIVITIES)**

Annual Report under Rule 8 and 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014

Sr.No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projector programs.	Please Refer to paragraph 27 of Directors' Report :
2	The Composition of the CSR Committee.	Please Refer to paragraph 2.14.5 of Corporate Governance Report.
3	Average net profit of the Company for last three financial years.	Rs. 7,31,84,205
4	Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above).	Rs. 14,63,684
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	Rs. 15,93,220 Nil As per details given below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or their (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	CSR Initiatives at Educational Institutions	Promoting Education	Sonipat (Haryana) & Delhi	Rs. 12,00,000	Rs. 13,80,370	Rs. 13,80,370	Direct
2	CSR Initiatives at Balaji Orphans & Educational welfare Society	Eradicating hunger, poverty, empowering women and malnutrition	Sonipat (Haryana) & Delhi	Rs. 1,00,000	Rs. 1,17,000	Rs. 14,97,370	Direct
3	Environment – Urban Renewal Initiatives	Ensuring environmental sustainability	Sonipat (Haryana)	Rs. 1,00,000	Rs. 57,850	Rs. 15,55,220	Direct
4	Promoting Sports	Training to promote rural sports	Rohtak (Haryana)	Rs. 1,00,000	Rs. 38,000	Rs. 15,93,220	Direct
	TOTAL			Rs. 15,00,000	Rs. 15,93,220	Rs. 15,93,220	

Responsibility Statement: It is confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

J.K. Garg
Managing Director &
Chairman of CSR Committee

For and on behalf of the Board

J. K. Garg
Chairman

Place : Sonipat
Date : 29-05-2019

**ANNEXURE I TO CORPORATE GOVERNANCE REPORT
(CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS)
[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI
(Listing Obligations & Disclosure Requirements) Regulations 2015]**

To
The Members of
JASCH INDUSTRIES LIMITED
43/5, BAHALGARH ROAD
SONIPAT, HARYANA- 131021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jasch Industries Limited having CIN L24302HR1985PLC022758 and having registered office at 43/5, BAHALGARH ROAD, SONIPAT, HARYANA- 131001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	KAILASH CHANDRA VARSHNEY	00012180	01.10.2015
2.	NAVNEET GARG	00176350	29.04.2006
3.	RAMNIK GARG	00188843	01.07.2003
4.	MANISH GARG	00188959	29.07.2007
5.	JAI KISHAN GARG	00596709	01.05.2011
6.	SHIV KUMAR KHANDELWAL	00600392	01.10.2015
7.	KULDEEP KUMAR SINGAL	00912133	01.10.2015
8.	KRISHAN LALL KHETARPAUL	01268756	25.10.2008
9.	KAMLESH GARG	02028168	01.05.2008
10.	NARESH KUMAR	06884903	31.05.2014

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.

Mukesh Arora & Company
Practicing Company Secretaries
Sd/-
Mukesh Arora
Place : New Delhi
Membership No. 4819
COP No. 4405

Date : 18-05-2019

For and on behalf of the Board

J. K. Garg
Chairman

Place : Sonipat
Date : 29-05-2019

CEO AND CFO CERTIFICATION RELATING TO FINANCIAL STATEMENTS & CODE OF CONDUCT

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

- a) We have reviewed the financial statement and cash flow statement for the year ended 31st March 2019 and to the best of our Knowledge and belief:
 - (i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2019 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - (i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
- e) We hereby declare that all the members of the Board of Directors and management committee have affirmed compliance with the Code of Conduct as adopted by the Company.

Jai Kishan Garg
Chairman & Managing Director
Sonipat, 29-05-2019

M. Paliwal
Chief Financial Officer

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of
Jasch Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 20-05-2017.
2. This report contains details of compliance of conditions of corporate governance by Jasch Industries Limited ('the Company') for the year ended 31 March, 2019 as stipulated in regulations 17-27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March, 2019.
6. We conduct our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulation and it should not be used by other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty or care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mukesh A Mittal & Co.
Chartered Accountants,

CA. Shikha Gupta
Partner
Membership No. : 520509
Firm Registration No. : 016910N

New Delhi, 29-05-2019

INDEPENDENT AUDITORS' REPORT

To THE MEMBERS

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)
43/5, Bahalgarh Road,
Sonipat – 131 021

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **JASCH INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 "the Act" in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its PROFIT changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion.

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
1	Refer to Note 2A (related to Capital-work-in-progress) An amount of Rs. 284.98 lakh had been incurred as Capital-work-in-progress till 31-03-2019 on purchase of three CNC Machines for Rs. 226.40 lakh and an under-construction factory building for Rs. 58.58 lakh. However the CNC Machines and building had not been put to use till 31-03-2019.	<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.
2	Refer Note 6 (Other non-current assets) Out of a book loss of Rs. 135 lakhs incurred by the Company in the year 2001-02 on account of destruction of a part of factory buildings, plant & machinery and inventory in a fire accident, the Company had received an insurance claim of only Rs. ₹ 86.03 lakh during 2003-2004 and had shown the remaining amount of ₹ 48.97 lakh as recoverable from the insurance company and had shown it as a non-current asset till the year 2017-18. On rejection of Company claim for the balance amount by District Court as well as by the Delhi High Court in the year 2018-19, and keeping in view the reasons of rejection given by the Courts, the Board has decided not to pursue the matter any further. Hence this amount has been charged to Profit & Loss account in current year as an exceptional item.	<u>Principal Audit Procedure</u> Details of the court case were ascertained from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings and evaluating management's position on this issue. Additionally, we evaluate where any change was required to management's position on this issue.

Responsibility of the Management and those charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 30 to the standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. During the year company has deposited an amount of Rs. 9.03 lakh to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013, this is the only amount which required payment during the year.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA. Shikha Gupta
(Partner)
Membership No. 520509
Place : New Delhi
Date : 29-05-2019

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JASCH INDUSTRIES LIMITED.

Reports on the internal Financial Controls under clause (i) of subsection 3 of section 143 of the companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JASCH INDUSTRIES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control 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. 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, to the extent applicable to an audit of internal financial controls, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

Opinion

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 31st March 2019, based on the internal control over financial reporting criteria established by the company considering the essential component of internal controls stated in the Guidance note issued by the Institute of Chartered Accountant of India.

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

CA. Shikha Gupta
(Partner)
Membership No. 520509

Place : New Delhi
Date : 29-05-2019

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF JASCH INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- i. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As per information and explanations given to us, the fixed assets were physically verified at reasonable intervals during the year by the management in accordance with a regular programme of verification. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 10 to the standalone financial statements, are held in the name of the Company.
- ii. The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have been confirmed by them. The discrepancies noticed on verification between the physical stocks and book record were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, LLP or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly paragraph 3(iii) (a), (b) & (c) of the Order is not applicable to the Company.
- iv. The company has neither, directly or indirectly, advanced any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested nor has give any guarantee nor has provided any security in connection with any loan taken by him or such other person as covered under the provisions of section 185 of the Companies Act, 2013. The Company has also not made any investment through investment companies as covered under the provisions of section 186(1) of the Companies Act, 2013. The Company has neither, directly or indirectly, given any loan to any person or other body corporate nor has given any guarantee nor has provided security in connection with a loan to any other body corporate or person and has also not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more as covered under the provisions of section 186(2) of the Companies Act, 2013.
- v. According to the information and explanations given to us, the company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in the case of the company.
- vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- vii. (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, gst and other statutory dues with the appropriate authorities, wherever applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, gst, and other material statutory dues were in arrears as at 31 March 2019.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales tax, Value added tax, Service Tax, duty of customs, duty of excise, gst which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned in "Annexure C" to this report.
- viii. According to the information and explanations given to us and as per the books and records examined by us, the Company does not have any dues payable to any financial institution, bank, and Government.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, but the Company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they were raised.
- x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instances of fraud by the company or any fraud on the company by its officers or employees noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

- xiii. According to the information and explanations given to us and as per the books and records examined by us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone financial statements etc., as required by the applicable accounting standards. Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (accounts) Rules, 2014.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review accordingly, paragraph 3(xiv) of the order is not applicable to the Company.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him, accordingly, paragraph 3(xv) of the order is not applicable to the Company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly, paragraph 3(xvi) of the order is not applicable to the Company.

For **Mukesh A Mittal & Co.**

Chartered Accountants
(ICAI Firm Registration No. 016910N)

CA. Shikha Gupta

(Partner)
Membership No. 520509
Place : New Delhi
Date : 29-05-2019

ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT OF JASCH INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

(Amount Rs. In Lakh)

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

For **Mukesh A Mittal & Co.**

Chartered Accountants
(ICAI Firm Registration No. 016910N)

CA. Shikha Gupta

(Partner)
Membership No. 520509
Place : New Delhi
Date : 29-05-2019

JASCH INDUSTRIES LIMITED

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonipat (Haryana)

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in lakh)

Particulars	Note	As At	
		31st March, 2019	31st March, 2018
I. ASSETS			
1. Non-Current Assets			
a) Property, plant and equipment	2A	2,887.17	2,770.57
b) Capital work-in-progress	2B	284.98	-
c) Investment Properties	3	-	38.03
d) Investments in subsidiaries, controlled entity	4	776.90	776.90
e) Financial assets			
i) Investments	5(a)	-	0.57
ii) Other financial assets	5(b)	24.41	23.03
f) Other non-current assets	6	92.30	156.44
2. Current assets			
a) Inventories	7	2,039.74	2,214.64
b) Financial assets			
i) Investments	8(a)	373.20	323.72
ii) Trade receivables	8(b)	2,306.23	2,476.03
iii) Cash and cash equivalents	8(c)	1,530.92	968.44
iv) Bank Balances other than cash and cash equivalents	8(d)	207.84	121.53
v) Loans	8(e)	4.90	5.93
vi) Other Financial assets	8(f)	19.75	4.24
c) Other current assets	9	59.86	70.08
TOTAL ASSETS		10,608.20	9,950.15
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	10a	1,133.00	1,133.00
b) Other equity	10b	4,202.84	3,417.67
2. Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	11	292.91	279.86
b) Deferred tax liability	12	303.97	330.81
3. Current liabilities			
a) Financial liabilities			
i) Borrowings	13	1,881.91	1,666.20
ii) Trade payables	14	1,936.56	2,116.50
iii) Other financial liabilities	15	234.74	278.17
b) Provisions	16	115.84	62.50
c) Current Tax Liabilities (Net)	17	3.13	22.92
d) Other current liabilities	18	503.30	642.52
TOTAL EQUITY AND LIABILITIES		10,608.20	9,950.15

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of these standalone financial statements

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

For and on behalf of the Board of Directors

For Mukesh A Mittal & Co.

Chartered Accountants

Firm Registration No. : 016910N

CA. Shikha Gupta

Partner

Membership No. : 520509

New Delhi, 29-05-2019

J. K. Garg

Chairman & Managing Director

(DIN : 00596709)

S. K. Verma

Vice President & Company Secretary

New Delhi, 29-05-2019

Ramnik Garg

Executive Director

(DIN : 00188843)

M. Paliwal

Chief Financial Officer

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JASCH INDUSTRIES LIMITED

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonapat (Haryana)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakh)

Particulars	Note	For The Year Ended	
		31st March, 2019	31st March, 2018
I. REVENUE			
Revenue from operations	19	15,307.37	13,400.16
Other income	20	145.86	112.82
Total Revenue		15,453.23	13,512.98
II. EXPENSES			
Cost of materials consumed	21	10,392.15	9,183.88
Changes in inventories of finished goods, stock-in-trade and work in progress	22	153.63	(224.98)
Manufacturing and operating costs	23	1,129.45	1,016.10
Employee benefits expenses	24	1,272.79	1,084.63
Finance costs	25	244.33	248.32
Depreciation and amortization expense	26	297.24	269.81
Other expenses	27	917.02	1,113.68
Total expenses		14,406.61	12,691.44
III. Profit before exceptional Items and tax		1,046.62	821.54
IV. Exceptional Items (Refer Note 6b)		48.97	-
V. Profit before tax		997.65	821.54
VI. Tax expense / (Credit)	28		
Current tax		238.75	248.53
Deferred tax charge / (credit)		(26.84)	24.84
Tax in respect of earlier years		0.57	11.34
VII. Profit for the year from continuing operations		785.17	536.83
VIII. Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss		-	0.43
Measurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
IX. Total Comprehensive Income for the year		785.17	536.40
X. Earnings per equity share of ₹ 10 each	29		
Basic & Diluted (₹)		6.93	4.73
XI. SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these standalone financial statements

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

For and on behalf of the Board of Directors

For Mukesh A Mittal & Co.

Chartered Accountants

CA. Shikha Gupta

Partner

Membership No. : 520509

Firm Registration No. : 016910N

New Delhi, 29-05-2019

J. K. Garg
Chairman & Managing Director
(DIN : 00596709)S. K. Verma
Vice President & Company Secretary

New Delhi, 29-05-2019

Ramnik Garg
Executive Director
(DIN : 00188843)M. Paliwal
Chief Financial Officer

JASCH INDUSTRIES LIMITED

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonipat (Haryana)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakh)

Particulars	For the Year Ended	
	31st March, 2019	31st March, 2018
Profit for the year	785.17	536.83
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	297.24	269.81
Income tax expense	212.48	284.70
Finance cost	244.33	248.32
Exchange differences on translation of assets and liabilities	(12.31)	(3.31)
Interest, dividend and other income	(107.61)	(60.18)
Net (gain) / reduction in the fair value of assets held for sale	(10.55)	(23.71)
Bad debts written off	34.24	20.61
Other adjustments	1.12	1.23
Operating profit before working capital changes	1,444.11	1,274.30
Adjustments for change in assets and liabilities		
(Increase) / decrease in trade receivables	169.80	(199.30)
(Increase) / decrease in inventories	174.89	(481.15)
Other financial assets and other assets	(27.22)	(44.81)
Increase / (decrease) in trade payables	(179.93)	585.90
Other financial liabilities, other liabilities and provisions	(125.10)	50.49
Income taxes paid	(235.62)	(259.87)
Exceptional items	(48.97)	-
Net cash flows (used in)/generated from operating activities after exceptional items	1,171.96	925.56
CASH FLOW FROM INVESTING ACTIVITIES :		
Inflows		
Sale proceeds of property, plant and equipment	40.61	17.69
Interest & other income	101.64	60.18
Dividend received from subsidiaries	-	-
Exchange Rate effect	12.31	3.31
Gain on sale of short term investments	5.97	-
Inflow from Investing Activity	160.53	81.18
Outflows		
Purchase of Property, plant and equipment	708.72	512.80
Purchase of non current investments	-	-
Purchase of current investments (net)	62.65	323.71
Investment in subsidiaries.		258.60
Outflow from Investing Activity	771.37	1,095.11
Net cash (used in) / generated from investing activities	(610.83)	(1,013.92)
CASH FLOW FROM FINANCING ACTIVITIES :		
Inflows		
Proceeds from long-term borrowings	165.43	211.03
Proceeds of short term borrowings (net)	215.72	193.03
Inflow from financing activity	381.15	404.06
Outflows		
Repayment of long term borrowings	135.48	375.83
Dividend paid		-
Interest paid	244.33	248.32
Outflow from financing activity	379.81	624.15
Net cash (used in) / generated from financing activities	1.34	(220.09)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	562.47	(308.46)
Cash and cash equivalence at beginning of the year	968.44	1,276.90
Cash and cash equivalence at end of the year (Refer Note 8C)	1,530.92	968.44

The accompanying notes are an integral part of these standalone financial statements

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

For Mukesh A Mittal & Co.
Chartered Accountants
Firm Registration No. : 016910N
CA. Shikha Gupta
Partner
Membership No. : 520509
New Delhi, 29-05-2019

For and on behalf of the Board of Directors

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

Ramnik Garg
Executive Director
(DIN : 00188843)

S. K. Verma
Vice President & Company Secretary

M. Paliwal
Chief Financial Officer

New Delhi, 29-05-2019

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JASCH INDUSTRIES LIMITED

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonapat (Haryana)

STANDALONE STATEMENT OF CHANGES IN EQUITY

(₹ in lakh)

A EQUITY SHARE CAPITAL	Notes	Amount	
As at 1st April, 2017		1,133.00	
Changes in equity share capital	10a	-	
As at 31st March, 2018		1,133.00	
Changes in equity share capital	10a	-	
As at 31st March, 2019		1,133.00	
B OTHER EQUITY			
	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2017	30.00	2,851.27	2,881.27
Profit for the year	-	536.40	536.40
Fair Value of Investment	-	-	-
Dividends	-	-	-
Dividend distribution tax	-	-	-
Transferred to General Reserve	-	-	-
Transferred from Retained Earnings	-	-	-
Balance as at 31st March, 2018	30.00	3,387.67	3,417.67
Balance as at 1st April, 2018	30.00	3,387.67	3,417.67
Profit for the year	-	785.17	785.17
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the Year	30.00	4,172.84	4,202.84
Dividends	-	-	-
Dividend Distribution Tax	-	-	-
Transferred to General Reserve	-	-	-
Transferred from Retained Earnings	-	-	-
Balance as at 31st March, 2019	30.00	4,172.84	4,202.84

The accompanying notes are an integral part of these standalone financial statements

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

For and on behalf of the Board of Directors

For Mukesh A Mittal & Co.

Chartered Accountants

Firm Registration No. : 016910N

CA. Shikha Gupta

Partner

Membership No. : 520509

New Delhi, 29-05-2019

J. K. Garg

Chairman & Managing Director

(DIN : 00596709)

S. K. Verma

Vice President & Company Secretary

New Delhi, 29-05-2019

Ramnik Garg

Executive Director

(DIN : 00188843)

M. Paliwal

Chief Financial Officer

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

NOTE : 1- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Company Information

Jasch Industries Limited (JIL or the Company) is a public limited company incorporated in India with its registered office located at 43/5, Bahalgarh Road, Sonipat-131021 having CIN :L24302HR1985PLC022758. The Company is listed on the BSE Ltd. (BSE). The Company is a leading manufacturer of Coated Textile and Electronic Thickness Gauge. The company has its wide network of operations in local as well foreign market.

II. Significant Accounting Policies followed by the Company

a) Basis of preparation

Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended up to date.

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

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

The financial statements of the Company for the year ended 31st March, 2019 were approved for issue in accordance with the resolution passed by Board of Directors on 29-05-2019.

These financial statements for the year ended 31st March, 2018 was the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

b) Historical Cost Convention

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

c) Current non-current classification

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

d) Rounding of amounts

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

e) Use of estimates and judgments

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

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

f) Property, plant and equipment

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

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

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

g) Depreciation methods, estimated useful lives and residual value

The Company depreciates its property, plant and equipment on a straight line method over the useful life in the manner prescribed in Schedule II to the Act, and management believes that useful life of assets is the same as that prescribed in Schedule II to the Act. Useful life considered for calculation of depreciation for various assets class are as follows-

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Asset Class	Useful Life
Factory Building	30 Years
Non-Factory Building	60 Years
Plant and Machinery	25 Years
Furniture and fixtures	10 Years
Office Equipment	05 Years
Vehicles	08 Years

The residual values are not more than 5% of the original cost of the asset. In case of pre-owned assets, the useful life is estimated on a case to case basis. Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

h) **Investment Properties**

Property that is held for long-term rental yields or for appreciation or both, and which is not occupied by the Company, is classified as Investment property, and is measured at its cost, including related transaction cost and where applicable borrowing costs less depreciation and impairment if any.

i) **Intangible assets**

Goodwill / Computer Software

Computer software are stated at cost, less accumulated amortization and impairments, if any. The company amortizes computer software using the straight-line method over a period of 3 years.

Gains and losses on disposal as compared with carrying amount are included in the Statement of Profit and Loss.

j) **Cash and Cash Equivalents**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid financial assets that are readily convertible to known amounts of cash and cash equivalents.

k) **Inventories**

- a) Valuation of Inventories of raw-materials, packing-materials, consumables and stores is at cost and excludes taxes & cess actually paid and on subsequently credit availed, includes incidental expense incurred in bringing the inventories to their present location and condition and is arrived at on FIFO basis except in case of release paper, the cost of which is reduced by 75% directly from the cost price as and when new reel of Release Paper is issued to production.
- b) Valuation of semi-finished goods / work-in-process is at material cost and includes cost of conversion wherever applicable.
- c) Valuation of Finished Goods includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition or market value / net realizable value, whichever is lower.

l) **Investments in subsidiaries, joint ventures and associates** Cost of investments in subsidiaries, joint ventures and associates is computed as per Ind AS 27. However, cost of non-current assets held for sale and discontinued operations, are computed in accordance with Ind AS 105.

m) **Investments and other financial assets**

(i) Classification

The company classifies its financial assets in the following categories:

- (a) Those which are to be measured at fair value (either through other comprehensive income, or through the statement of Profit and Loss),
- (b) Those which are to be measured at amortized cost.
- (c) Those, the classification of which, depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Subsequent transaction costs or gains of financial assets are booked in the Statement of Profit and Loss.

(iii) Equity Instruments:

The Company measures its equity investment (other than in subsidiaries, joint ventures and associates) at fair value by routing the gain or loss through Statement of Profit and Loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

(iv) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(v) Income recognition
Interest Income**

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

n) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction (or when a sale is considered highly probable) rather than through continued use. These are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

p) Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

q) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, the amount of which can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will depend on the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

r) Revenue recognition

Revenue is measured at the value of consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

s) Sale of goods

Sales are recognised when substantial risk and rewards are transferred to customer. In case of domestic customer, sales generally take place when goods are dispatched or delivery is handed over to transporter. In case of export customers, sales generally take place when goods are shipped on board based on bill of lading.

(i) Revenue From services

Revenue from services is recognised in the accounting period in which the services are rendered.

(ii) Other operating revenue-Export incentive

Export incentives under various schemes are accounted for in the year of export.

t) Employee Benefits

(i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services, are recognised up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Contribution to Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is recognized as an expense and debited to Statement of Profit and Loss on accrual basis.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

(iii) Bonus and leave encashment payment are accounted for on accrual basis and charged to Statement of Profit and Loss.

(iv) Retirement Gratuity Liability is assessed every year as at 31st March, as per actuarial valuation made by LIC of India and premium calculated on the same is paid to LIC of India through JIL Employees Group Gratuity Trust.

u) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

v) Income Tax

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

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

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

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

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

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

w) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

x) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

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

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS**y) Manufacturing and Operating Expenses**

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

(i) Amendments to Ind AS 7, 'Statement of Cash Flows' on disclosure initiative:

The amendment to Ind AS 7 introduces an additional disclosure that enables users of financial statements to evaluate changes in the liabilities arising from financing activities. This includes changes arising from cash flows (e.g. drawdowns and repayments of borrowings) and non-cash changes (i.e. changes in fair value), changes resulting from acquisitions and disposals and effect of foreign exchange differences. Changes in financial asset are included in disclosure if the cash flows were, or will be, included in cash flows from financing activities.

(ii) Critical estimates and judgements

The preparation of financial statements requires the use of estimates and judgements which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(iii) The areas involving critical estimates or judgements are:

Estimation of current tax expenses and payable -refer note no. 28

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note : - 2A - Property, Plant and Equipment

(₹ in lakh)

Particulars	Freehold Land	Buildings	P & M	F & Fixture	Vehicles	Office Equip.	Total
Gross Carrying Amount							
Balance as at 1st April, 2017	9.93	712.48	4,169.78	131.16	317.45	72.36	5,413.16
Additions	-	-	375.63	4.81	66.70	65.65	512.79
Disposals	-	-	(83.95)	-	(31.21)	-	(115.16)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2018	9.93	712.48	4,461.46	135.97	352.94	138.01	5,810.79
Additions	-	4.92	384.71	2.30	24.21	7.59	423.73
Disposals	-	(3.13)	-	-	(11.14)	(4.18)	(18.45)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2019	9.93	714.27	4,846.17	138.27	366.01	141.42	6,216.07
Accumulated Depreciation							
Balance as at 1st April, 2017	-	184.94	2,418.97	75.11	122.88	64.75	2,866.65
Additions	-	18.05	186.79	17.86	39.10	8.01	269.81
Disposals	-	-	(73.50)	-	(22.74)	-	(96.24)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2018	-	202.99	2,532.26	92.97	139.24	72.76	3,040.22
Additions	-	18.23	201.30	17.15	39.24	22.21	298.13
Disposals	-	(0.30)	-	-	(8.60)	(0.55)	(9.45)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	220.92	2,733.56	110.12	169.88	94.42	3,328.90
Net carrying amount							
Balance as at 31st March, 2018	9.93	509.49	1,929.20	43.00	213.70	65.25	2,770.57
Balance as at 31st March, 2019	9.93	493.35	2,112.61	28.15	196.13	47.00	2,887.17
2 Property, plant & equipment							

- Refer Note 11 for information on property, plant and equipment pledged as security by the company.
- During the year ended 31st March 2019, borrowing costs of Rs. 6.02 lakh (31st March 2018 is Rs. 3.28 lakh) have been capitalised.
- Deduction / adjustments from gross block and depreciation for the year represents disposal / retirement of asset.
- On Transition to Ind AS, the carrying value of property, plant and equipment under the previous GAAP have been considered to be the deemed cost under Ind AS.

Note :- 2B - Capital work-in-progress

(₹ in lakh)

Balance as at 31st March, 2018	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	58.58	226.40	-	-	-	284.98

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 3 - Investment Properties

(₹ in lakh)

Gross Carrying Amount	
Balance as at 1st April, 2017	30.38
Additions	7.65
Disposals	-
Balance as at 31st March, 2018	38.03
Additions	-
Disposals	38.03
Balance as at 31st March, 2019	-
Accumulated Depreciation	
Balance as at 1st April, 2017	-
Additions	-
Disposals	-
Balance as at 31st March, 2018	-
Additions	-
Disposals	-
Balance as at 31st March, 2019	-
Net carrying amount	
Balance as at 31st March, 2018	38.03
Balance as at 31st March, 2019	-
Fair Value	
As at 31-03-2018	-
As at 31-03-2019	-

- a) On Transition to Ind AS, the carrying value of Investment property under the previous GAAP have been considered to be the deemed under Ind AS.
- b) No Depreciation is provided on the investment property due to possession not offered by the builder to the company.

Note :- 4 - Investments in subsidiaries, controlled entity

(₹ in lakh)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Unit	Amount	No. of Unit	Amount
A. Investment in subsidiaries				
Unquoted				
Equity instruments at cost				
Jasch North America Co. (Common stock)	1,000	775.80	1,000	775.80
Jasch Automation Limited (Equity shares of ₹ 10/- each)	10,000	1.00	10,000	1.00
JIL Employees Group Gratuity Trust	-	0.10	-	0.10
Total		776.90		776.90
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		776.90		776.90

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 5(a) - Non-current investments

(₹ in lakh)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Unit	Amount	No. of Unit	Amount
Unquoted				
Investments	-	-	-	-
Total (a)	-	-	-	-
Quoted (At Fair Value)				
Standard Capital Market Ltd	-	-	33,900	0.57
Total (b)	-	-	33,900	0.57
Total (a + b)	-	-	33,900	0.57
Aggregate market value of quoted investments				0.57
Aggregate value of unquoted investments				-
Aggregate amount of impairment in value of investments				-

Note :- 5(b) - Other non-current financial assets

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Deposits with others	-	-
Margin money deposits with bank (Refer Note below)	24.41	23.03
Investments in Term deposits	-	-
Advance recoverable in Cash	-	-
Total	24.41	23.03

Note : Held as lien by bank (SBI) against bank guarantees amounting to Rs. 24.41 lakh (Rs. 23.03 lakh as at 31.03.2018).

Note :- 6 - Other non-current assets

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Capital advances	-	-
Securities deposited (Refer note (a) Below)	86.21	84.66
Deposits with customs, excise and other govt. authorities	6.09	22.81
Claim Receivable (Refer Note (b) below)	-	48.97
Total	92.30	156.44

Note (a) : Including deposit (ACD) with Uttar Haryana Bijli Vitran Nigam Ltd. Rs. 53.91 lakh and GAIL is Rs. 28.75 lakh)

Note (b) : Out of a book loss of Rs. 135 lakhs incurred by the Company in the year 2001-02 on account of destruction of a part of factory buildings, plant & machinery and inventory in a fire accident, the Company had received an insurance claim of only Rs. ₹ 86.03 lakh during 2003-2004 and had shown the remaining amount of ₹ 48.97 lakh as recoverable from the insurance company and had shown it as a non-current asset till the year 2017-18. On rejection of Company claim for the balance amount by District Court as well as by the Delhi High Court in the year 2018-19, and keeping in view the reasons of rejection given by the Courts, the Board has decided not to pursue the matter any further. Hence this amount has been charged to Profit & Loss account in current year as an exceptional item.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 7 - Inventories

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Raw Materials	1,203.36	1,151.69
Consumables (Release Paper)	229.00	273.61
Work-in-progress	321.33	484.61
Finished Goods	232.09	222.45
Consumables	1.39	1.20
Stores and Spares	1.10	1.11
Packing Material	10.66	6.01
Fuel	5.99	2.02
Total (a)	2,004.92	2,142.70
Raw Materials - In Transit	34.82	71.94
Total (b)	34.82	71.94
Total (a + b)	2,039.74	2,214.64

Inventory items have been valued as per accounting policy note no 01

Note :- 8(a) - Current investment

(₹ in lakh)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Unit	Amount	No. of Unit	Amount
Investments in Mutual Funds				
i. Quoted				
At Fair value through Profit and Loss				
Aditya Birla Sun Life Advantage Fund-Growth	-	-	13,429.67	54.47
ICICI Prudential Dynamic Plan - Growth	-	-	21,642.62	54.57
HDFC Prudence Fund - Growth	-	-	10,725.54	52.02
Kotak Std. Midcap Fund Regular Plan - Growth	1,68,103.15	59.64	48,552.49	54.04
ICICI Prudential Equity and Debt Fund - Growth	4 3,968.69	59.11	43,474.48	54.30
L & T Large And Midcap Fund - Growth	1,13,443.80	53.55	2,12,395.40	54.32
Axis Focused 25 Fund Regular Growth	1,84,501.85	50.00	-	-
Dsp Equity Opportunities Fund - Growth	22,893.14	51.09	-	-
Invesco India Contra Fund - Growth	52,334.10	25.52	-	-
Sbi Equity Hybrid Fund - Growth	19,718.86	26.50	-	-
Tata Equity Pe Fund Regular Plan - Growth	35,311.63	47.79	-	-
Total		373.20		323.72
Aggregate amount of quoted investments at cost		350.00		300.00
Aggregate market value of quoted investments		373.20		323.72
Aggregate value of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 8(b) - Trade Receivables

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Trade receivables	2,192.58	2,430.83
Receivables from related parties (Refer note 31)	113.65	45.20
Less : Allowance for doubtful trade receivables	-	-
Total receivables	2,306.23	2,476.03
Current portion	2,306.23	2,476.03
Non-current portion	-	-
Break-up of trade receivables		
Secured, considered good	3.51	62.80
Unsecured, considered good	2,293.77	2,413.23
Doubtful	8.95	-
Total	2,306.23	2,476.03
Allowance for doubtful trade receivables	-	-
Total trade receivables	2,306.23	2,476.03

Note : a) Refer Note No. 34 for information about credit risk and market risk of trade receivable.

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

Note :- 8(c) - Cash and cash equivalents

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Cash in hand	1.20	5.95
Balance With Bank in FDR's	1,512.86	934.45
Balances with Banks - in Current accounts	16.86	28.04
Total	1,530.92	968.44

Note :- 8(d) - Bank balances other than cash and cash equivalents

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Margin money deposits (Refer Note below)	207.84	112.50
Unclaimed dividends	-	9.03
Total	207.84	121.53

Note : a) Held as lien by bank against letter of credit amounting to Rs. 90.43 lakh and against bank guarantee (advance / performance) Rs. 39.10 lakh

b) During the year company has deposited / transfer an amount of Rs. 8.90 lakh to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013, this is the only amount which required transfer during the year.

Note :- 8(e) Current Loans (Unsecured, considered good)

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Loans to related parties	-	-
Loans to employees	4.90	5.93
Total	4.90	5.93

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note : - 8(f) Other financial assets (Unsecured, considered good)

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Deposits with others	-	-
Interest Receivable	19.75	4.24
Total	19.75	4.24

Note : - 9 - Other Current Assets

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Export Benefits receivables (DBK)	1.62	1.95
Advances to Suppliers	11.08	6.94
Balances with customs, GST authorities	23.42	25.26
Prepaid expenses	23.05	9.26
Deferred Expenditure	-	24.87
Other advances	0.69	1.79
Total	59.86	70.08

Note :- 10 (a) - Equity Share Capital

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Authorised		
1,40,00,000 Equity Shares of ₹10/- each.	1,400.00	1,400.00
Issued, subscribed and fully paid up		
1,13,30,000 Equity Shares of ₹10/- each.	1,133.00	1,133.00
Total	1,133.00	1,133.00

Notes :**a) Reconciliation of number of shares**

(₹ in lakh)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	113.30	1,133.00	113.30	1,133.00
Balance as the end of the year	113.30	1,133.00	113.30	1,133.00

b) Rights, preferences and restrictions attached to shares :

Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	%	No. of Shares	%
Mr. Manish Garg	12,91,969	11.403	12,91,969	11.403
Mr. Ramnik Garg	11,15,698	9.847	11,15,698	9.847
Mr. Nanveet Garg	9,66,449	8.530	9,66,449	8.530
Mr. Jai Kishan Garg	6,44,110	5.678	6,44,110	5.678
Ms. Ritu Garg	6,06,651	5.354	6,06,651	5.354
I E P F (Investor Education & Protection Fund)	6,97,378	6.155	-	-

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 10 (b) - Other Equity

(₹ in lakh)

	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2017	30.00	2,851.27	2,881.27
Profit for the year	-	536.83	536.83
Other Comprehensive Income for the year	-	(0.43)	(0.43)
Total Comprehensive Income for the Year	30.00	3,387.67	3,417.67
Dividends	-	-	-
Dividend distribution tax	-	-	-
Transferred to General Reserve	-	-	-
Transferred from Retained Earnings	-	-	-
Balance as at 31st March, 2018	30.00	3,387.67	3,417.67
Balance as at 1st April, 2018	30.00	3,387.67	3,417.67
Profit for the year	-	785.17	785.17
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the Year	30.00	4,172.84	4,202.84
Dividends	-	-	-
Dividend Distribution Tax	-	-	-
Transferred to General Reserve	-	-	-
Transferred from Retained Earnings	-	-	-
Balance as at 31st March, 2019	30.00	4,172.84	4,202.84

Note : General Reserve & Retained Earnings

General Reserve and Retained Earning are utilised in accordance with provisions of the Act.

Note :- 11 - Non-Current Borrowings

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Secured		
Term Loans from banks [Refer note below]	292.91	264.61
Secured - Total (A)	292.91	264.61
Unsecured		
Term Loans from banks	-	-
Other Loans from Related Parties	-	15.25
Unsecured - Total (B)	-	15.25
Total (A+B)	292.91	279.86

NOTE :

Nature of Security	Terms of Repayment
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 250.30 lakh (31.03.2019) Rs. 163.36 lakh (31.03.2018) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 70 Monthly installement starting from August, 2017. Last installment due in May, 2023, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 38.18 lakh (31.03.2019) Rs. 51.49 lakh (31.03.2018) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 59 Monthly installement starting from October, 2016. Last installment due in August, 2021, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 31.35 lakh (31.03.2019) Rs. 44.74 lakh (31.03.2018) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 60 Monthly installement starting from May, 2016. Last installment due in April 2021, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 6.75 lakh (31.03.2019) Rs. 17.90 lakh (31.03.2018) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 48 Monthly installement starting from November, 2015. Last installment due in October, 2019, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 25.00 lakh (31.03.2019) Rs. NIL (31.03.2018) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 74 Monthly installement starting from October, 2018. Last installment due in November, 2024, rate of interest 10 %

1. There is no default in repayment of principal loan or interest thereon.
2. Personal Guarantee of Four Directors provided to Bank.
3. Term loans are secured by hypothecation of movable fixed assets of unit to banker.
4. Loans for Vehicles are secured by hypothecation of respective vehicles.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 12 - Deferred Tax Liability (net)

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Deferred tax liability	-	-
Difference in net book value and tax base of property, plant and equipment	303.97	330.81
Less : Deferred tax assets	-	-
Total	303.97	330.81

a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

b) Movement in deferred tax balances :

31st March 2019

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Difference in net book value and tax base of property, plant and equipment : Opening	330.81	305.97
Recognised in Profit & Loss Account : Charge / (Credit)	(26.84)	24.84
Less : Deferred tax assets	-	-
Total	303.97	330.81

Note :- 13 - Current Borrowings

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Secured		
a) Loans repayable on demand from banks	1,881.91	1,666.20
b) Local Bills discounted with bank	-	-
c) Buyers credit arrangements	-	-
Total	1,881.91	1,666.20

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

There is no default in payment of interest thereon.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 14 - Trade Payables

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Trade payables [Refer Note below]	1,816.30	1,984.55
Amount due to related parties	-	-
Others	120.26	131.95
Total	1,936.56	2,116.50

Note :

- a) Accounts balances of the customers, in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations, which are not likely to be material, are accounted for as and when these reconciliations are completed.
- b) The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records supplied by them. This information has been relied upon by the auditors. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under Section 22 of the Act, is as under :

Particulars	31st March, 2019	31st March, 2018
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note :- 15 - Other Current Financial Liabilities

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Current maturities of long-term debts [Refer Note 11]	121.09	129.14
Interest accrued but not due on borrowings	2.78	3.88
Unpaid dividends [Refer Note below]	-	9.03
Salary and Wages payable	86.99	99.56
Other payables	23.88	36.56
Total	234.74	278.17

Note : During the year company has deposited / transfer an amount of Rs. 8.90 lakh to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013, this is the only amount which required transfer during the year.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 16 - Provisions

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Provision for employee benefits :		
Bonus & Leave	67.40	62.50
Other Provisions :		
Gratuity	48.44	-
Total	115.84	62.50
Movement of Provisions :		
Carrying amount at the beginning of the year	62.50	54.60
Provision recognised during the year	157.95	86.40
Amount utilised/reclassified during the year	104.62	69.65
Amount reversed during the year	-	8.85
Carrying amount at the end of the year	115.83	62.50

Note :- 17 - Current Tax Liability (net)

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Provision for Tax (Current Tax)	238.75	248.53
Less : Advance Tax & Tax Deducted at Source	235.62	225.61
Total	3.13	22.92

Note :- 18 - Other Current Liabilities

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Revenue received in advance	-	-
Statutory Dues	73.54	65.90
Advances from customers	404.63	553.33
Other payables	25.13	23.29
Total	503.30	642.52

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 19 - Revenue from Operations

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Sale of Products		
Manufactured goods		
Electronic Gauge	4,512.86	3,652.83
Synthetic Leather	10,753.11	9,724.11
Sale of Services		
Electronic Gauge	35.65	21.85
Synthetic Leather	5.75	1.37
Total	15,307.37	13,400.16

Note :- 20 - Other Income

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest income (FDR)	98.73	51.86
Export incentive (Duty Drawback)	7.98	5.72
Advances forfeited	-	4.09
Interest other than FDR	0.83	4.23
Capital Gain (Short Term)	5.97	-
Fair Value Gain / (Loss) on current investments	10.55	23.71
Dividend Received	0.04	-
Other non-operating income		
Net gain on foreign currency transactions and translations	7.40	19.90
Net exchange variation on foreign currency transaction and translations as per AS11	12.31	3.31
Incentive from PMRY	2.05	-
Total	145.86	112.82

Note :- 21 - Cost of Material Consumed

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening Stock :	1,425.30	1,064.47
Purchases :	10,399.20	9,179.78
Less : Closing Stock	1,432.35	1,425.30
Add : Excise Duty	-	364.93
Total	10,392.15	9,183.88

Note :- 22 - Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening inventories		
Work-in-progress	484.61	274.38
Finished goods	222.45	222.78
Total opening balance	707.06	497.16
Closing inventories		
Work-in-progress	321.33	484.61
Finished goods	232.10	222.45
Total closing balance	553.43	707.06
Excise duty on (increase) / decrease of finished goods	-	15.08
Total	153.63	(224.98)

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 23 - Manufacturing and Operating Costs

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Power & fuel	743.57	606.36
Consumption of stores and spare parts	33.48	38.84
Freight Inward	253.74	264.57
Repairs to machinery	66.79	106.33
Foreign Exchange Loss	31.87	-
Total	1,129.45	1,016.10

Note :- 24 - Employee Benefits Expenses

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Salaries and wages	1,061.75	942.80
Contribution to provident funds and other funds	21.58	20.76
Gratuity/Bonus/Leave Pay expenses [Refer Note 34]	159.92	90.30
Workmen and Staff welfare expenses	29.54	30.77
Total	1,272.79	1,084.63

Note :- 25 - Finance Costs

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest expense of Term Loans	35.52	31.88
Less : Amount Capitalised	6.02	3.28
Interest on cash credit facility	174.27	158.68
Interest on vehicle loan	6.47	8.86
Interest expense - others	7.34	20.54
Bank and other charges	26.75	31.64
Total	244.33	248.32

Note :- 26 - Depreciation and Amortization Expense

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Depreciation on Property, Plant and Equipment	297.24	269.81
Depreciation on Investment Property	-	-
Amortization on Intangible assets	-	-
Total	297.24	269.81

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 27 - Other Expenses

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Establishment Expenses		
Insurance Expenses	14.42	11.64
Books, Printing & Stationery	13.31	12.50
Postage & Courier	12.11	14.67
Telephone & Communications	20.77	27.98
Travel (Inc. Foreign Travel) & Conveyance	96.19	122.82
Hotel, Boarding, Lodging	110.60	120.29
Vehicle Running & Maintenance	67.20	50.60
Fee & Subscription	27.75	19.03
Legal, Professional & Consultancy Charges	39.66	23.82
Rent, Rates and Taxes	3.86	24.35
Office Electricity Exp.	1.34	1.35
Foreign office expenses	24.87	143.60
Charity & Donation	6.66	5.11
House Keeping Expenses	27.96	30.65
Electrical & General Repair & Maintenance	37.12	45.14
Directors' Sitting Fee	7.75	6.93
Financial Audit & Certification fee	5.00	5.00
Cost Audit Fee	0.40	0.37
Secraterial Audit Fee	0.39	0.35
Loss on Sale of Vehicle	1.12	1.23
Loss due to Fire	5.33	-
Corporate Social Responsibility	3.84	12.09
Miscellaneous	4.96	4.64
TOTAL (A)	532.61	684.16
Selling and Distribution Expenses		
Testing Charges	4.48	4.00
Discount & Rebates	101.86	83.34
Selling Expenses	32.81	46.96
Sales Commission	38.00	69.45
Bad Debts	34.24	20.61
Packing Material	109.66	121.95
Freight Outward	47.06	43.50
Advertising & Exhibition	4.24	24.93
Clearing & Forwarding (Export)	12.06	14.78
TOTAL (B)	384.41	429.52
TOTAL (A+B)	917.02	1,113.68

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 28 - Income Tax Expense

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Current tax		
Current Tax on taxable income for the year	238.75	248.53
Total current tax expense	238.75	248.53
Deferred tax		
Deferred tax charge/(credit)	26.84	24.84
Total deferred income tax expense/(benefit)	26.84	24.84
Tax in respect of earlier years	(0.57)	(11.34)
Total income tax expense	265.02	262.03

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below :

Enacted income tax rate in India applicable to the Company

Profit before tax	997.65	821.54
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	277.55	271.60

Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income

Permanent Disallowances	3.24	5.69
Deduction under section 24 of the Income Tax Act	-	-
Interest income from Joint Venture on liability element of compound financial instrument	-	-
Tax in respect of earlier years	(0.57)	(11.34)
Income exempted from income taxes	(1.76)	(3.92)
Other items	(13.44)	-
Total income tax expense/(credit)	265.02	262.03

Note :- 29 - Earnings per Share

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit attributable to equity shareholders	785.17	536.40
Weighted average number of equity shares		
Opening balance of issued equity shares	11,330,000.00	11,330,000.00
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares	11,330,000.00	11,330,000.00
Earning Per Share (Basic & Diluted)	6.93	4.73
Nominal value per share	10.00	10.00

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note :- 30 - Contingent Liabilities and Contingent Assets (To the extent not provided for)

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
ADDITIONAL INFORMATION PURSUANT TO PART I & II OF THE SCHEDULE III OF THE COMPANIES ACT, 2013		
CONTINGENT LIABILITIES AND COMMITMENTS		
(I) Contingent Liabilities		
(A) Claim against the company / disputed liabilities not acknowledged as debts		
- Sales Tax Appeal Pending (2011-2012)	81.54	81.54
- Sales Tax Appeal Pending (2012-2013)	51.55	51.55
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties		
a) In Respect of Wholly Owned Subsidiary	-	-
b) In Respect of Others	-	-
(ii) Advance / Performance / Others Guarantees (Margin Money with Bank ₹ 39.10) as lien on deposit	250.59	119.13
(iii) Outstanding guarantees furnished to Bank in respect of Letters of Credits (Margin Money with Bank ₹ 90.43) as lien on deposit	698.02	1,041.69
(C) Other Money for which the company is contingently liable		
i) Liability in respect of bill discounted with bank		
ii) Liability in respect of Sales Tax surety for third parties	8.00	8.00
(D) Un-hedged foreign currency exposure at the year end		
i) Trade receivables / Advances	156.92	193.15
ii) Trade Payables	280.17	292.39
Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for :		
	-	-
(B) Other Commitments		
(II) Contingent Assets	-	-

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note : 31 - Disclosure as per Indian Accounting Standard – 24 on “Related Party Disclosures”

TABLE – A - Related Party, KMP and relationship.

Nature of relationship	Name of related parties	Short name	% of Holding
Reporting Entity (RE) / Listed Entity	Jasch Industries Limited	JIL	---
Wholly owned subsidiary – Foreign	Jasch North America Company (USA)	JNAC	100
Wholly owned subsidiary – Indian	Jasch Automation Limited	JAL	100
Fellow Subsidiary – Foreign	Indev Gauging Systems, Inc. (USA)	IND-US	100
Controlled Entity - Trust - Indian	JIL Employees Group Gratuity Trust	JEGG	100
Other related party where one director interested	Indev Gauging Systems Ltd, Germany	IND-G	NIL
Other related party where one director interested	Indev Asia Limited, Hong Kong	IND-HK	NIL
Entities over significantly influenced by KMP, Directors or their relatives	Gesco Automation Ltd.	GESCO	NIL
Associate Enterprises	Nil	-	NIL
Joint Venture of Entity	Nil	-	NIL

Key Management Personnel	Jai Kishan Garg, Mg. Director	KMP
	Ramnik Garg, Executive Director	KMP
	Manish Garg, , Executive Director	KMP
	Navneet Garg, Executive Director	KMP
	S. K. Verma, Vice President & Company Secretary	KMP
	M. Paliwal, Chief Financial Officer	KMP
Relative of key management personnel*	Kamlesh Garg (Mrs.), Non-executive director	REL
	Rushil Garg, Employee	REL

*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

(Rs. in Lakh)

Nature of Transaction	Short name of entity							
	KMP/REL	JNAC	JAL	IND-US	JEGG	IND-G	IND-HK	GESCO
Sales of Finished Goods	---	---	---	82.07	---	37.02	---	---
Sales of Raw Materials	---	---	---	---	---	---	---	---
Sales of Fixed Assets	---	---	---	---	---	---	---	---
Purchase of Raw Materials	---	---	---	---	---	---	---	---
Purchase of Fixed Assets	---	---	---	---	---	---	---	00.51
Reimbursements Paid	---	---	---	---	42.08	---	---	---
Reimbursements Received	---	---	00.13	---	05.68	---	---	00.39
Transfer of Research & Development	---	---	---	---	---	---	---	---
Services given / received	---	---	---	---	---	---	---	---
Investment In Equity	---	---	---	---	---	---	---	---
KMP Compensation	---	---	---	---	---	---	---	---
Short-term employee benefits as Directors	344.25	---	---	---	---	---	---	---
Short-term employee benefits as Other KMPs	63.03	---	---	---	---	---	---	---
Post-employment benefits	---	---	---	---	---	---	---	---
Other long-term employee benefits	---	---	---	---	---	---	---	---
Termination benefits	---	---	---	---	---	---	---	---
Share-based payment	---	---	---	---	---	---	---	---
Payment to Relatives as Salary	04.33	---	---	---	---	---	---	---
Payment to Relative as Sitting Fees	00.62	---	---	---	---	---	---	---
Loan / Advances Given / Taken	---	---	---	---	---	---	---	---
Loan Taken by the Company including Opening Balance	15.25	---	---	---	---	---	---	---
Loan Repaid	15.25	---	---	---	---	---	---	---
Loan Outstanding at Closing Date (As at 31.03.2019)	---	---	---	---	---	---	---	---
Total Outstanding (Debit / Credit) (As at 31.03.2019)	---	---	---	85.01	---	28.64	---	---
Provision for doubtful debts related to outstanding balance	---	---	---	---	---	---	---	---
Bad debts recognised in Profit / Loss	---	---	---	---	---	---	---	---
Amount of provision of KMP services that are provided by separate entity	---	---	---	---	---	---	---	---

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS**TABLE – C – Disclosure U/s 186 of Companies Act, 2013 and Regulations 34(3) of Listing Regulations read with Schedule V thereof.**

(₹ in lakh)

Nature of Transaction	JIL	S. No. of Related Party as per above table - A						
		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	---	---	---	---	---	---	---	---

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

S. No.	Name	No of Shares	% age	Transaction with listed entity
1	Manish Garg	12,91,969	11.403	No Transaction except Remuneration of Rs. 92.64 lakh paid to him during the year

Terms and conditions of transactions with related parties

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

Note : 32 - Employee Benefits

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

Defined Contribution Plan

(₹ in lakhs)

Particulars	2018-2019	2017-2018
Employer's Contribution to Provident Fund	12.95	13.86
Employer's Contribution to ESI	07.10	06.51
Employer's Contribution to Labor Welfare Fund	00.41	00.39

Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit to build up to final obligation.

1. Investment details :-

(₹ in lakhs)

Particulars	% Invested as at 31 st March, 2019	% Invested as at 31 st March, 2018
LIC	100 %	100 %

2. Actuarial Assumptions :

(₹ in lakhs)

Particulars	Gratuity (Funded) 2018-2019	Gratuity (Funded) 2017-2018
Valuation Method : Projected Unit Credit Method		
Mortality Table (LIC) 2006-08 (Ultimate)		
Discount rate (per annum)	07.50 %	07.50 %
Expected rate of return on plan assets (per annum)	7.80 %	07.50 %
Rate of escalation in salary (per annum)	08.00 %	08.00 %
Average past service (actual)	15.63 %	15.63 %
Withdrawal Rate	01 % - 03 %	01 % - 03 %

- This estimates of rate escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The expected rate or return on plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.
- Provision for retirement gratuity liability as at 31st March, 2019 to all eligible employees, amounting to Rs. 90.52 Lakh has been made as per Actuarial Valuation by LIC of India and an amount of Rs. 42.08 lakh has been paid to LIC of India as contribution for current year up to 31st March, 2019. The liability of Rs. 48.44 lakh is increased due to Govt. increases maximum gratuity limit from Rs 10 lakh to Rs. 20 lakh through its notification S.O. 1420 (E) dated 29.03.2018 in Payment of Gratuity Act, 1972. The excess amount provided in books of accounts and will be paid to LIC of India in due course.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note – 33 – Fair Value Measurement

All financial assets and liabilities viz. security deposits, trade receivables, cash and cash equivalents, claims recoverable, borrowings, trade payables, interest accrued but not due on borrowings, employee related liabilities, payable to related parties and payable for expenses are measured at amortized cost.

This section represents the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements along with their respective carrying value.

(₹ in lakh)

Particulars	31 st March 2019		31 st March 2018	
	Carrying Amount	Fair Value (Level 3)	Carrying Amount	Fair Value (Level 3)
Financial Liabilities				
Term loan from Banks	292.91	292.91	264.61	264.61
Loan from related parties	---	---	15.25	15.25
Total	292.91	292.91	279.86	279.86

The carrying amounts of security deposits, short term trade receivables, cash and cash equivalents, claim recoverable, borrowings, trade payables, interest accrued but not due on borrowings, employee related liabilities, payable to related parties and payable for expenses are considered to be the same as their fair values, due to their short-term nature.

Note – 34 Financial Risk Management

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

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

- Credit risk
- Liquidity risk
- Market risk

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

a) Credit risk

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

Trade receivables

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

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

Cash and cash equivalents and Deposits with banks

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

Recoverable from related parties

The company has amount recoverable. The risk of default with entities is considered to be insignificant.

Provision for expected credit losses

Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customer with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.

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

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

Ageing analysis of trade receivables.

Ageing	As At 31.03.2019	As at 31.03.2018
Less than 180 days	1,995.81	2,121.29
More than 180 days	310.42	354.74
Total	2,306.23	2,476.03

b) Liquidity risk

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

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

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

c) Market risk

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

Interest rate risk

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

Refer Note 11 and 14 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

Note – 35 – Segment information : (Segment Information as required by Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India and as complied on the basis of financial statement) : The Company has identified two segment as reportable segment viz. Synthetic Leather Cloth & Allied Products Division and Electronic Thickness Gauge Division.

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

Particulars	Current Year (2018 - 2019)			Previous Year (2017 - 2018)		
	Synthetic Leather Cloth & Allied Products Division	Electronic Thickness Gauge Division	Total	Synthetic Leather Cloth & Allied Products Division	Electronic Thickness Gauge Division	Total
REVENUE						
External Sales	10758.87	4548.50	15307.37	9725.48	3674.68	13400.16
Less : Excise Duty			---			---
Inter-segment Sales			---			---
Other Income	15.02	130.84	145.86	07.54	105.28	112.82
Total Revenue			15453.23			13512.98
RESULTS						
Segment Results	491.25	799.70	1290.95	487.63	582.23	1069.86
Unallocated Corporate Expenses (Net)			---			---
Operating Profit			1290.95			1069.86
Interest Expenses			244.33			248.32
Income Tax / Wealth Tax – Current			239.32			259.87
- Deferred & Previous Year Tax (+)			(26.84)			24.84
Profit from Ordinary Activities			834.14			536.83
Extra Ordinary (Loss)/Profit			(48.97)			---
Net Profit			785.17			536.83
OTHER INFORMATION						
Segment Assets	6722.11	3886.09	10608.20	6848.20	4299.51	11147.71
Total Assets			10608.20			11147.71
Segment Liabilities	8887.69	1009.40	9897.09	8440.39	2096.72	10537.11
Unallocated			711.11			610.60
Total Liabilities			10608.20			11147.71
Capital Expenditure			708.72			512.80
Depreciation & Amortization			297.24			269.21
Non - cash Expenses other than Depreciation			24.87			37.32

Note - 36

Balances of Sundry Debtors, Sundry Creditors, Advances, other Parties and bank balances shown in the Accounts for the financial year 2018-19 are subject to Confirmation/Reconciliation.

Note – 37

In the opinion of the management, the value of assets, other than fixed assets, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note - 38

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the Company is of the opinion that no case of impairment of assets exists.

Note – 39 Re-grouping / Re-classification of previous years' figures:

The Previous years figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

CONSOLIDATED FINANCIAL STATEMENT & NOTES

INDEPENDENT AUDITOR'S REPORT

To THE MEMBERS
JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)
43/5, Bahalgarh Road,
Sonipat – 131 021

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Jasch Industries Limited (hereinafter referred to as 'the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
1.	Refer to Note 2A (related to Capital-work-in-progress) An amount of Rs. 284.98 lakh had been incurred as Capital-work-in-progress till 31-03-2019 on purchase of three CNC Machines for Rs. 226.40 lakh and an under-construction factory building for Rs. 58.58 lakh .However the CNC Machines and building had not been not put to use till 31-03-2019.	<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.
2.	Refer Note 6 (Other non-current assets) Out of a book loss of Rs. 135 lakhs incurred by the Company in the year 2001-02 on account of destruction of a part of factory buildings, plant & machinery and inventory in a fire accident, the Company had received an insurance claim of only Rs. ₹86.03 lakh during 2003-2004 and had shown the remaining amount of ₹ 48.97 lakh as recoverable from the insurance company and had shown it as a non-current asset till the year 2017-18. On rejection of Company claim for the balance amount by District Court as well as by the Delhi High Court in the year 2018-19, and keeping in view the reasons of rejection given by the Courts, the Board has decided not to pursue the matter any further. Hence this amount has been charged to Profit & Loss account in current year as an exceptional item.	<u>Principal Audit Procedure</u> Details of the court case were ascertained from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings and evaluating management's position on this issue. Additionally, we evaluate where any change was required to management's position on this issue.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation for these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (herein after referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 00.37 lakh as at 31 March 2019, total revenues of ₹ Nil lakh and net cash inflows amounting to ₹ (00.38) lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

As per information provided to us, audit of the foreign subsidiaries is not a legal requirement in the country in which these subsidiaries have been incorporated and accordingly, neither we nor anyone else has audited the financial statements of the foreign subsidiaries. However, financial statements of foreign subsidiaries have been approved by their respective Board of Directors and that of the holding Company. These financial statements reflect total assets of ₹ 1990.39 lakh as at 31st March, 2019, total revenues of ₹ 2569.08 lakh and net cash inflows of ₹ 79.92 lakh for the twelve months' period then ended. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of the foreign subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, insofar as it relates to the foreign subsidiaries is based solely on such Board approvals. Our reliance only on such Board approvals in respect of foreign subsidiaries.

As per information provide to us, one control entity having no legal requirement of audit, whose financial statements reflect total assets of ₹ 239.26 lakh as at 31 March 2019, whose report has been furnished by the management and also approved by the board, our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this control entity and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid controlled entity is based solely on such Board approvals.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind As financial statements.
- (b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' which is based on Auditor's report of the company and its subsidiary company incorporated in India. Our report express an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies for reasons stated thereon.
- (g) 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 explanations given to us the remuneration paid by the company to its directors during the year is accordance with the provisions of the section 197 of the Act.

- (h) With respect to the other matters to be included in auditors report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its controlled entity – Refer Note 31 to the consolidated financial statements;
 - ii) Provision has not been made in the consolidated financial statements, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, as the company does not have any long terms contracts including derivatives contracts.
 - iii) There has been no delay in transferring amounts, where applicable, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies and controlled entity incorporated in India.

For **Mukesh A Mittal & Co.**
Chartered Accountants

CA. Shikha Gupta
Partner
Membership No. : 520509
Firm Registration No. : 016910N

New Delhi, 29-05-2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31st MARCH, 2019 on the Consolidated IND AS Financial Statements.

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with audit of the consolidated financial statements of the Company as of the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Jasch Industries Limited (herewith referred to as 'the Company') and its subsidiary companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 procedure selected depend on the auditor's judgement, 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 basis for our audit opinion on the internal financial controls system over financial reporting of the company and its subsidiary companies, which are companies incorporated in India.

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 purpose 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 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 reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2019, based on the internal control over financial reporting criteria established by the respective companies 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.

For **Mukesh A Mittal & Co.**
Chartered Accountants

CA. Shikha Gupta
Partner
Membership No. : 520509
Firm Registration No. : 016910N

New Delhi, 29-05-2019

JASCH INDUSTRIES LIMITED

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonipat (Haryana)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in lakh)

Particulars	Note	As At	
		31st March, 2019	31st March, 2018
I. ASSETS			
1. Non-Current Assets			
a) Property, plant and equipment	2(a)	2,970.28	2,897.88
b) Intangible Assets	2(b)	570.65	587.03
c) Capital work - in progress	2(c)	284.98	-
d) Investment Properties	3	-	38.03
e) Investments in associates	4	-	-
f) Financial assets			
i) Investments	5(a)	238.37	189.11
ii) Other financial assets	5(b)	24.41	23.03
g) Other non-current assets	6	92.29	156.44
2. Current assets			
a) Inventories	7	2,721.95	2,953.59
b) Financial assets		-	
i) Investments	8(a)	373.20	323.72
ii) Trade receivables	8(b)	2,698.57	2,751.77
iii) Cash and cash equivalents	8(c)	1,661.82	1,019.81
iv) Bank Balances other than cash and cash equivalents	8(d)	208.05	121.72
v) Loans	8(e)	4.90	5.93
vi) Other Financial assets	8(f)	20.43	4.97
c) Other current assets	9	105.69	74.68
TOTAL ASSETS		11,975.59	11,147.71

II EQUITY AND LIABILITIES**1. Equity**

a) Equity share capital	10a	1,133.00	1,133.00
b) Other equity	10b	4,366.71	3,513.06
2. Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	11	610.87	613.14
ii) Provisions	12	238.37	188.54
c) Deferred tax liability	13	303.98	330.82
3. Current liabilities			
a) Financial liabilities			
i) Borrowings	14	2,072.13	1,845.07
ii) Trade payables	15	2,222.69	2,271.74
iii) Other financial liabilities	16	326.50	337.75
b) Provisions	17	115.84	62.50
c) Liability for current tax (Net)	18	3.13	22.92
d) Other current liabilities	19	582.37	829.17
TOTAL EQUITY AND LIABILITIES		11,975.59	11,147.71

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet referred to in our Report of even date

For Mukesh A Mittal & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. : 016910N

J. K. Garg
Chairman & Managing Director
(DIN : 00596709)Ramnik Garg
Executive Director
(DIN : 00188843)

CA. Shikha Gupta

Partner

Membership No. : 520509

New Delhi, 29-05-2019

76 Jasch Industries Ltd.

S. K. Verma
Vice President & Company Secretary

New Delhi, 29-05-2019

M. Paliwal
Chief Financial Officer

JASCH INDUSTRIES LIMITED

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonapat (Haryana)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2019

(₹ in lakh)

Particulars	Note	For The Year Ended	
		31st March, 2019	31st March, 2018
I. REVENUE			
Revenue from operations	20	17,794.39	15,643.37
Other income	21	145.85	123.05
Total Revenue		17,940.24	15,766.42
II. EXPENSES			
Cost of materials consumed	22	12,479.72	11,124.26
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work in progress	23	151.54	(261.79)
Manufacturing and operating costs	24	1,135.46	1,021.62
Employee benefits expenses	25	1,272.80	1,084.64
Finance costs	26	259.12	261.15
Depreciation and amortization expense	27	399.98	341.28
Other expenses	28	1,182.14	1,387.48
Total expenses		16,880.76	14,958.64
III. Profit before exceptional Items and tax		1,059.48	807.78
IV. Exceptional Items (refer note 6b)		48.97	83.79
V. Profit before tax		1,010.51	723.99
VI. Tax expense / (Credit)	29		
Current tax		238.75	248.53
Deferred tax (charge) / credit		(26.84)	24.84
Tax in respect of earlier years		0.65	11.33
VII. Profit or the year from continuing operations		797.95	439.29
VIII. Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss		-	(0.43)
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
IX. Total Comprehensive Income for the year		797.95	438.86
X. Earnings per equity share of ₹ 10 each	30		
Basic & Diluted (₹)		7.04	3.87
XI. SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our Report of even date

For Mukesh A Mittal & Co.

Chartered Accountants

Firm Registration No. : 016910N

CA. Shikha Gupta

Partner

Membership No. : 520509

New Delhi, 29-05-2019

For and on behalf of the Board of Directors

J. K. Garg

Chairman & Managing Director

(DIN : 00596709)

S. K. Verma

Vice President & Company Secretary

New Delhi, 29-05-2019

Ramnik Garg

Executive Director

(DIN : 00188843)

M. Paliwal

Chief Financial Officer

JASCH INDUSTRIES LIMITED

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonipat (Haryana)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2019

(₹ in lakh)

Particulars	For the Year Ended	
	31st March, 2019	31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit for the year	797.95	439.29
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	399.98	341.28
Income tax expense	212.57	284.70
Finance cost	259.13	261.15
Exchange differences on translation of assets and liabilities	(12.31)	(3.31)
Interest, dividend and other income	(107.61)	(60.18)
Net (gain) / reduction in the fair value of assets held for sale	(10.55)	(23.71)
Bad debts written off	34.24	20.61
Other adjustments	1.12	1.23
Operating profit before working capital changes	1,574.52	1,261.06
Adjustments for change in assets and liabilities		
(Increase) / decrease in trade receivables	53.20	(759.46)
(Increase) / decrease in inventories	231.63	(1,006.38)
Other financial assets and other assets	(69.00)	498.67
Increase / (decrease) in trade paybles	49.00	684.79
Other financial liabilities, other liabilities and provisions	(201.52)	165.78
Income taxes paid	(235.62)	(259.87)
Exceptional items	(48.97)	(83.79)
Net cash flows (used in)/generated from operating activities after exceptional items	1,353.24	500.80
CASH FLOW FROM INVESTING ACTIVITIES :		
Inflows		
Sale proceeds of property, plant and equipment	40.61	101.64
Interest & other income	101.64	60.18
Dividend received from subsidiaries	-	-
Exchange Rate effect	(31.32)	(13.79)
Gain on sale of short term investments	5.97	-
Inflow from Investing Activity	116.90	148.03
Outflows		
Purchase of Property, plant and equipment	774.48	655.82
Purchase of non current investments	49.26	27.78
Purchase of current investments (net)	-	323.71
Outflow from Investing Activity	823.74	1,007.31
Net cash (used in) / generated from investing activities	(706.84)	(859.28)
CASH FLOW FROM FINANCING ACTIVITIES :		
Inflows		
Proceeds from long-term borrowings	165.43	404.74
Proceeds of short term borrowings (net)	227.07	197.27
Inflow from financing activity	392.50	602.01
Outflows		
Repayment of long term borrowings	137.76	382.49
Dividend paid	-	-
Interest paid	259.13	261.15
Outflow from financing activity	396.89	643.64
Net cash (used in) / generated from financing activities	(4.39)	(41.63)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	642.01	(400.11)
Cash and cash equivalence at beginning of the year	1,019.81	1,419.92
Cash and cash equivalence at end of the year (Refer Note 8C)	1,661.82	1,019.81

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Cash Flow Statement referred to in our Report of even date

For Mukesh A Mittal & Co.Chartered Accountants
Firm Registration No. : 016910N
CA. Shikha Gupta
Partner
Membership No. : 520509
New Delhi, 29-05-2019
78 Jasch Industries Ltd.

For and on behalf of the Board of Directors

J. K. Garg
Chairman & Managing Director
(DIN : 00596709)S. K. Verma
Vice President & Company Secretary
New Delhi, 29-05-2019Ramnik Garg
Executive Director
(DIN : 00188843)M. Paliwal
Chief Financial Officer

JASCH INDUSTRIES LIMITED

Registered Office : 43/5, Bahalgarh Road, P. O. Bahalgarh-131021, Distt. Sonipat (Haryana)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(₹ in lakhs)

	Notes	Amount		
A EQUITY SHARE CAPITAL				
As at 1st April, 2017				1,133.00
Changes in equity share capital	10(a)			-
As at 31st March, 2018				1,133.00
Changes in equity share capital	10(a)			-
As at 31st March, 2019				1,133.00
B OTHER EQUITY				
	General Reserve	Retained Earnings	Forex	Total
Balance as at 1st April, 2017	30.00	2,909.54	139.57	3,079.11
Profit for the year	-	439.13	(4.75)	434.38
Fair Value of Investment	-	(0.43)	-	(0.43)
Dividends	-	-	-	-
Dividend distribution tax	-	-	-	-
Transferred to General Reserve	-	-	-	-
Transferred from Retained Earnings	-	-	-	-
Balance as at 31st March, 2018	30.00	3,348.24	134.82	3,513.06
Balance as at 1st April, 2018	30.00	3,348.24	134.82	3,513.06
Profit for the year	-	797.95	55.70	853.65
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the Year	30.00	4,146.19	190.52	4,366.71
Dividends	-	-	-	-
Dividend distribution tax	-	-	-	-
Transferred to General Reserve	-	-	-	-
Transferred from Retained Earnings	-	-	-	-
Balance as at 31st March, 2019	30.00	4,146.19	190.52	4,366.71

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Change in Equity referred to in our Report of even date

For Mukesh A Mittal & Co.

Chartered Accountants

Firm Registration No. : 016910N

CA. Shikha Gupta

Partner

Membership No. : 520509

New Delhi, 29-05-2019

For and on behalf of the Board of Directors

J. K. Garg
Chairman & Managing Director
(DIN : 00596709)S. K. Verma
Vice President & Company Secretary

New Delhi, 29-05-2019

Ramnik Garg
Executive Director
(DIN : 00188843)M. Paliwal
Chief Financial Officer

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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NOTE : 1- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**I. Group Information**

Jasch Industries Limited (JIL or the Company) is a public limited company incorporated in India with its registered office located at 43/5, Bahalgarh Road, Sonipat-131021. The Company is listed on the Bombay Stock Exchange (BSE). The Company is a leading manufacturer of Coated Textile and Electronic Thickness Gauge. The company has its wide network of operations in local as well foreign market.

Name of the Company	Country of incorporation	Ownership (%)	Period Considered	Whether Audited / Board Approved
Foreign Subsidiary				
Jasch North America Company (WOS)	USA	100%	01.04.2018 to 31.03.2019	Approved by Board of Jasch Industries Ltd.
Indev Gauging Systems, Inc. (WOS of the Above Company)	USA	100%	01.04.2018 to 31.03.2019	Approved by Board of Jasch Industries Ltd.
Indian Subsidiary				
Jasch Automation Ltd (WOS)	India	100%	01.04.2018 to 31.03.2019	Audited
Controlled Trust				
JIL Employees Group Gratuity Trust	India	100%	01.04.2018 to 31.03.2019	Approved the Board of Jasch Industries Ltd
Joint Venture				
	Nil	Nil	Nil	Nil
Associates				
	Nil	Nil	Nil	Nil

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

Basis of preparation of financial statements

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

Basis of Consolidation

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

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

Accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration : On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration, which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from April 1, 2018. The Group has evaluated the effect of this on the consolidated financial statements and the impact is not material.

Goodwill**Accounting Policy**

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

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Other intangible assets****Accounting policy**

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

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

Other Significant Accounting Policies

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

Re-grouping / Re-classification of previous years' figures :

The Previous years figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 2(a) - Property, Plant and equipment**

(₹ in lakh)

Particulars	Freehold Land	Buildings	P & M	F & Fixture	Vehicles	Office Equip.	Total
Gross Carrying Amount							
Balance as at 1st April, 2017	9.93	712.48	4,236.79	213.04	317.45	72.36	5,562.05
Additions	-	-	375.63	4.81	66.70	65.65	512.79
Disposals / Adjustments	-	-	(83.95)	-	(31.21)	-	(115.16)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2018	9.93	712.48	4,528.47	217.85	352.94	138.01	5,959.68
Additions	-	4.92	388.16	(26.79)	24.21	7.59	398.09
Disposals / Adjustments	-	(3.13)	-	-	(11.14)	(4.18)	(18.45)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2019	9.93	714.27	4,916.63	191.06	366.01	141.42	6,339.32
Accumulated Depreciation							
Balance as at 1st April, 2017	-	184.95	2,431.30	84.35	122.88	64.75	2,888.23
Additions	-	18.05	186.79	17.86	39.10	8.01	269.81
Disposals / Adjustments	-	-	(73.50)	-	(22.74)	-	(96.24)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2018	-	203.00	2,544.59	102.21	139.24	72.76	3,061.80
Additions	-	18.23	210.96	24.40	39.24	22.21	315.04
Disposals / Adjustments	-	(0.30)	0.94	0.71	(8.60)	(0.55)	(7.80)
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	220.93	2,756.49	127.32	169.88	94.42	3,369.04
Net carrying amount							
Balance as at 31st March, 2018	9.93	509.48	1,983.88	115.64	213.70	65.25	2,897.88
Balance as at 31st March, 2019	9.93	493.34	2,160.14	63.74	196.13	47.00	2,970.28

2 Property, plant & equipment

- Refer Note 11 for information on property, plant and equipment pledged as security by the company.
- During the year ended 31st March 2019, borrowing costs of Rs. 6.02 lakh (31st March 2018 is Rs. 3.28 lakh) have been capitalised.
- Deduction / adjustments from gross block and depreciation for the year represents disposal / retirement / Exchange effect of asset.
- On Transition to Ind AS, the carrying value of property, plant and equipment under the previous GAPP have been considered to be the deemed cost under Ind AS.

Note :- 2(b) - Intangible Assets

(₹ in lakh)

Particulars	Goodwill	Mfg. Tech. Software				Total
Gross Carrying Amount						
Balance as at 1st April, 2017	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2018	651.16	249.22	-	-	-	900.38
Additions	41.32	50.09	-	-	-	91.41
Disposals / Adjustments	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2019	692.48	299.31	-	-	-	991.79
Accumulated Depreciation						
Balance as at 1st April, 2017	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2018	260.98	52.37	-	-	-	313.35
Additions	44.79	41.05	-	-	-	85.84
Disposals / Adjustments	17.94	4.01	-	-	-	21.95
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2019	323.71	97.43	-	-	-	421.14
Net carrying amount						
Balance as at 31st March, 2018	390.18	196.85	-	-	-	587.03
Balance as at 31st March, 2019	368.77	201.88	-	-	-	570.65

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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Note :- 2(c) - Capital work-in-progress

(₹ in lakh)

Particulars	Freehold Land	Buildings	P & M	F & Fixture	Vehicles	Office Equip.	Total
Balance as at 31st March, 2018	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	58.58	226.40	-	-	-	284.98

Note :- 3 - Investment Properties

(₹ in lakh)

Gross Carrying Amount

Balance as at 1st April, 2017	30.38
Additions	7.65
Disposals	-
Balance as at 31st March, 2018	38.03
Additions	-
Disposals	38.03
Balance as at 31st March, 2019	-

Accumulated Depreciation

Balance as at 1st April, 2017	-
Additions	-
Disposals	-
Balance as at 31st March, 2018	-
Additions	-
Disposals	-
Balance as at 31st March, 2019	-

Net carrying amount

Balance as at 31st March, 2018	38.03
Balance as at 31st March, 2019	-

Fair Value

As at 31-03-2018	-
As at 31-03-2019	-

- a) On Transition to to Ind AS, the carrying value of Investment property under the previous GAPP have been considered to be the deemed under Ind AS.
- b) No Depreciation is provided on the investmethn property due to possession not offered by the builder to the company.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 4 - Investments in associates**

(₹ in lakh)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Unit	Amount	No. of Unit	Amount
A. Investment in Associates				
Unquoted				
i Equity instruments at cost	-	-	-	-
Total				
Aggregate book value of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate value of unquoted investments		-		-

Note :- 5(a) - Non-current Investments

(₹ in lakh)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Unit	Amount	No. of Unit	Amount
Unquoted				
Investment with LIC		238.37		188.54
Total (a)	-	238.37	-	188.54
Quoted (At Fair Value)				
Standard Capital Market Ltd	-	-	33,900	0.57
Total (b)	-	-	33,900	0.57
Total (a + b)	-	238.37	33,900	189.11
Aggregate market value of quoted investments		-		0.57
Aggregate value of unquoted investments		238.37		188.54
Aggregate amount of impairment in value of investments		-		-

Note :- 5(b) - Other non-current Financial Assets

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Deposits with others	-	-
Margin money deposits with bank (Refer Note below)	24.41	23.03
Investments in Term deposits	-	-
Advance recoverable in Cash	-	-
Total	24.41	23.03

Note : Held as lien by bank (SBI) against bank guarantees amounting to Rs. 24.41 lakh (Rs. 23.03 lakh as at 31.03.2018).

Note :- 6 - Other non-current assets

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Capital advances	-	-
Securities deposited (Refer note (a) Below)	86.20	84.66
Deposits with customs and other govt. authorities	6.09	22.81
Claim Receivable (Refer Note (b) below)	-	48.97
Total	92.29	156.44

Note (a) : Including deposit (ACD) with Uttar Haryana Bijli Vitran Nigam Ltd. Rs. 53.91 lakh and GAIL is Rs. 28.75 lakh)

Note (b) : Out of a book loss of Rs. 135 lakhs incurred by the Company in the year 2001-02 on account of destruction of a part of factory buildings, plant & machinery and inventory in a fire accident, the Company had received an insurance claim of only Rs. ₹ 86.03 lakh during 2003-2004 and had shown the remaining amount of ₹ 48.97 lakh as recoverable from the insurance company and had shown it as a non-current asset till the year 2017-18. On rejection of Company claim for the balance amount by District Court as well as by the Delhi High Court in the year 2018-19, and keeping in view the reasons of rejection given by the Courts, the Board has decided not to pursue the matter any further. Hence this amount has been charged to Profit & Loss account in current year as an exceptional item.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 7 - Inventories**

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Raw Materials	1,798.67	1,805.70
Consumables (Release Paper)	229.00	273.61
Work-in-progress	408.23	569.55
Finished Goods	232.09	222.45
Consumables	1.39	1.20
Stores and Spares	1.10	1.11
Packing Material	10.66	6.01
Fuel	5.99	2.02
Total (a)	2,687.13	2,881.65
Raw Materials - In Transit	34.82	71.94
Total (b)	34.82	71.94
Total (a + b)	2,721.95	2,953.59

Note :- 8(a) - Current Investments

(₹ in lakh)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Unit	Amount	No. of Unit	Amount
Investments in Mutual Funds				
i. Quoted				
At Fair value through Profit and Loss				
Aditya Birla Sun Life Advantage Fund-Growth	-	-	13,429.67	54.47
ICICI Prudential Dynamic Plan - Growth	-	-	21,642.62	54.57
HDFC Prudence Fund - Growth	-	-	10,725.54	52.02
Kotak Std. Midcap Fund Regular Plan - Growth	1,68,103.15	59.64	48,552.49	54.04
ICICI Prudential Equity and Debt Fund - Growth	43,968.69	59.11	43,474.48	54.30
L & T Large And Midcap Fund - Growth	1,13,443.80	53.55	2,12,395.40	54.32
Axis Focused 25 Fund Regular Growth	1,84,501.85	50.00	-	-
Dsp Equity Opportunities Fund - Growth	22,893.14	51.09	-	-
Invesco India Contra Fund - Growth	52,334.10	25.52	-	-
Sbi Equity Hybrid Fund - Growth	19,718.86	26.50	-	-
Tata Equity Pe Fund Regular Plan - Growth	35,311.63	47.79	-	-
Total		373.20		323.72
Aggregate amount of quoted investments at cost		350.00		300.00
Aggregate market value of quoted investments		373.20		323.72
Aggregate value of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 8(b) - Trade receivables**

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Trade receivables	2,669.93	2,722.05
Receivables from related parties (Refer note 32)	28.64	29.72
Less : Allowance for doubtful trade receivables	-	-
Total receivables	2,698.57	2,751.77
Current portion	2,698.57	2,751.77
Non-current portion	-	-
Break-up of trade receivables		
Secured, considered good	3.51	62.79
Unsecured, considered good	2,686.11	2,688.98
Doubtful	8.95	-
Total	2,698.57	2,751.77
Allowance for doubtful trade receivables	-	-
Total trade receivables	2,698.57	2,751.77

Note : a) Refer Note No. 35 for information about credit risk and market risk of trade receivable.

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

Note :- 8(c) - Cash and cash equivalents

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Cash on hand	1.53	6.55
Balance With Bank in FDR's	1,512.86	934.45
Balances with Banks - in Current accounts	147.43	78.81
Total	1,661.82	1,019.81

Note :- 8(d) - Bank balances other than cash and cash equivalents

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Margin money deposits (Refer Note below)	208.05	112.69
Unclaimed dividends	-	9.03
Total	208.05	121.72

Note : a) Held as lien by bank against letter of credit amounting to Rs. 90.43 lakh and against bank guarantee (advance / performance) Rs. 39.10 lakh.

b) During the year company has deposited / transfer an amount of Rs. 8.90 lakh to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013, this is the only amount which required transfer during the year.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
Note :- 8(e) - Current loans (Unsecured, considered good)

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Loans to related parties	-	-
Loans to employees	4.90	5.93
Total	4.90	5.93

Note :- 8 (f) - Other financial assets (Unsecured, considered good)

(₹ in lakhs)

Particulars	As At	
	31st March, 2019	31st March, 2018
Deposits with others	-	-
Interest Receivable	20.43	4.97
Total	20.43	4.97

Note :- 9 - Other current assets

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Export Benefits receivables (DBK)	1.62	1.95
Advances to Suppliers	11.09	6.94
Balances with customs, GST authorities	23.42	25.26
Prepaid expenses	69.56	14.59
Deferred Expenditure	-	24.87
Other advances	-	1.07
Total	105.69	74.68

Note :- 10 (a) - Equity Share Capital

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Authorised		
1,40,00,000 Equity Shares of ₹ 10/- each.	1,400.00	1,400.00
Issued, subscribed and fully paid up		
1,13,30,000 Equity Shares of ₹ 10/- each.	1,133.00	1,133.00
Total	1,133.00	1,133.00

Notes :
a) Reconciliation of number of shares

(₹ in lakh)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	113.30	1,133.00	113.30	1,133.00
Balance as the end of the year	113.30	1,133.00	113.30	1,133.00

b) Rights, preferences and restrictions attached to shares :

Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

(₹ in lakh)

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	%	No. of Shares	%
Mr. Manish Garg	12,91,969	11.403	12,91,969	11.403
Mr. Ramnik Garg	11,15,698	9.847	11,15,698	9.847
Mr. Nanveet Garg	9,66,449	8.530	9,66,449	8.530
Mr. Jai Kishan Garg	6,44,110	5.678	6,44,110	5.678
Ms. Ritu Garg	6,06,651	5.354	6,06,651	5.354
I E P F (Investor Education & Protection Fund)	6,97,378	6.155	-	-

Note :- 10 (b) - Other Equity

(₹ in lakh)

	General Reserve	Retained Earnings	Forex	Total
Balance as at 1st April, 2017	30.00	2,909.54	139.57	3,079.11
Profit for the year	-	439.13	(4.75)	434.38
Other Comprehensive Income for the year	-	(0.43)	-	(0.43)
Total Comprehensive Income for the Year	30.00	3,348.24	134.82	3,513.06
Dividends	-	-	-	-
Dividend distribution tax	-	-	-	-
Transferred to General Reserve	-	-	-	-
Transferred from Retained Earnings	-	-	-	-
Balance as at 31st March, 2018	30.00	3,348.24	134.82	3,513.06
Balance as at 1st April, 2018	30.00	3,348.24	134.82	3,513.06
Profit for the year	-	797.95	55.70	853.65
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the Year	30.00	4,146.19	190.52	4,366.71
Dividends	-	-	-	-
Dividend distribution tax	-	-	-	-
Transferred to General Reserve	-	-	-	-
Transferred from Retained Earnings	-	-	-	-
Balance as at 31st March, 2019	30.00	4,146.19	190.52	4,366.71

Note : General Reserve & Retained Earnings

General Reserve and Retained Earning are utilised in accordance with provisions of the Act.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 11 - Non-Current Borrowings**

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Secured		
Term Loans from banks [Refer note below]	292.91	264.61
Secured - Total (A)	292.91	264.61
Unsecured		
Term Loans from banks	-	-
Other Loans from Related Parties	-	15.25
Other Deferred liability (ACT)	317.96	333.28
Unsecured - Total (B)	317.96	348.53
Total (A+B)	610.87	613.14

NOTE :

Nature of Security	Terms of Repayment
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 250.30 lakh (31.03.2019) Rs. 163.36 lakh (31.03.2018) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 70 Monthly installement starting from August, 2017. Last installment due in May, 2023, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 38.18 lakh (31.03.2019) Rs. 51.49 lakh (31.03.2018) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 59 Monthly installement starting from October, 2016. Last installment due in August, 2021, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 31.35 lakh (31.03.2019) Rs. 44.74 lakh (31.03.2018) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 60 Monthly installement starting from May, 2016. Last installment due in April 2021, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 6.75 lakh (31.03.2019) Rs. 17.90 lakh (31.03.2018) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 48 Monthly installement starting from November, 2015. Last installment due in October, 2019, rate of interest 10 %
Term Loan from HDFC Bank Ltd, balance outstanding amounting to Rs. 25.00 lakh (31.03.2019) Rs. NIL (31.03.2018) is secured by exclusive charge on plant and machinery acquired, out of this loan.	Repayable in 74 Monthly installement starting from October, 2018. Last installment due in November, 2024, rate of interest 10 %

1. There is no default in repayment of principal loan or interest thereon.
2. Personal Guarantee of Four Directors provided to Bank.
3. Term loans are secured by hypothecation of movable fixed assets of unit to banker.
4. Loans for Vehicles are secured by hypothecation of respective vehicles.

Note :- 12 - Non-Current Provisions

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Gratuity :		
JIL Employees Group Gratuity Trust	238.37	188.54
Total	238.37	188.54

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 13 - Deferred Tax Liability (net)**

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Deferred tax liability	-	-
Difference in net book value and tax base of property, plant and equipment	303.98	330.82
Less : Deferred tax assets	-	-
Total	303.98	330.82

a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

b) Movement in deferred tax balances :

31st March 2019

Particulars	31st March, 2019	31st March, 2019
Difference in net book value and tax base of property, plant and equipment : Opening	330.82	305.98
Recognised in Profit & Loss Account : Charge / (Credit)	(26.84)	24.84
Less : Deferred tax assets	-	-
Total	303.98	330.82

Note :- 14 - Current Borrowings

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Secured		
Working Capital Loans :		
a) Loans repayable on demand from banks	2,072.13	1,845.07
b) Local Bills discounted with bank	-	-
c) Buyers credit arrangements	-	-
Total	2,072.13	1,845.07

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

There is no default in payment of interest thereon

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 15 - Trade Payables**

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Trade payables [Refer Note below]	2,102.43	2,139.79
Amount due to related parties	-	-
Others	120.26	131.95
Total	2,222.69	2,271.74

Note :

- a) Accounts balances of the customers, in whose case(s) confirmation / reconciliation has not been received have been taken as per the balance appearing in the books. Any differences arising on account of such reconciliations, which are not likely to be material, are accounted for as and when these reconciliations are completed.
- b) The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records supplied by them. This information has been relied upon by the auditors. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under Section 22 of the Act, is as under :

Particulars	31st March, 2019	31st March, 2018
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Note :- 16 - Other Current Financial Liabilities

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Current maturities of long-term debts [Refer Note 11]	212.86	188.73
Interest accrued but not due on borrowings	2.78	3.88
Salary and Wages payable	86.99	99.56
Other payables	23.87	36.55
Unpaid dividends [Refer Note below]	-	9.03
Total	326.50	337.75

Note : During the year company has deposited / transfer an amount of Rs. 8.90 lakh to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013, this is the only amount which required transfer during the year.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 17 - Current Provisions**

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Provision for employee benefits :		
Bonus & Leave	67.40	62.50
Gratuity	48.44	-
Total	115.84	62.50
Movement of Provisions :		
Carrying amount at the beginning of the year	62.50	54.61
Provision recognised during the year	157.95	86.40
Amount utilised/reclassified during the year	104.61	69.65
Amount reversed during the year	-	8.85
Carrying amount at the end of the year	115.84	62.50

Note :- 18 - Current Tax Liability (net)

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Provison for Tax (Current Tax)	238.75	248.53
Less : Advance Tax & Tax Deducted at Source	235.62	225.61
Total	3.13	22.92

Note :- 19 - Other Current Liabilities

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
Revenue received in advance	-	156.18
Statutory Dues	73.54	65.90
Advances against supplies	404.63	553.31
Other payables	54.74	30.69
	49.46	23.09
Total	582.37	829.17

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 20 - Revenue from Operations**

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Sale of Products		
Manufactured goods		
Electronic Gauge	6,984.36	5,896.04
Synthetic Leather	10,753.12	9,724.11
Sale of Services		
Electronic Gauge	51.16	21.85
Synthetic Leather	5.75	1.37
Total	17,794.39	15,643.37

Note :- 21 - Other Income

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest income (FDR)	98.73	51.86
Export incentive (Duty Drawback)	7.98	5.72
Advances forfeited	-	14.32
Interest other than FDR	0.83	4.23
Capital Gain (Short Term)	5.97	-
Fair Value Gain / (Loss) on current investments	10.55	23.71
Dividend Received	0.04	-
Net gain on foreign currency transactions and translations	7.40	19.90
Net exchange variation on foreign currency transaction and translations as per AS11	12.31	3.31
Incentive from PMRY	2.04	-
Total	145.85	123.05

Note :- 22 - Cost of Material Consumed

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening Stock :	2,078.26	1,230.53
Purchases :	12,429.13	11,607.06
Less : Closing Stock	2,027.67	2,078.26
Add : Excsie Duty	-	364.93
Total	12,479.72	11,124.26

Note :- 23 - Changes in Inventories of Work-in-Progress and Finished Goods

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening inventories		
Work-in-progress	569.41	322.38
Finished goods	222.45	222.77
	791.86	545.15
Closing inventories		
Work-in-progress	408.23	569.41
Finished goods	232.09	222.45
	640.32	791.86
Excise duty on increase/(decrease) of finished goods	-	15.08
Total	151.54	(261.79)

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 24 - Manufacturing and Operating Costs**

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Power & fuel	743.57	606.36
Consumption of stores and spare parts	33.48	38.84
Freight Inward	253.74	264.57
Repairs to machinery	72.79	111.85
Foreign Exchange Loss	31.88	-
Total	1,135.46	1,021.62

Note :- 25 - Employee Benefits Expenses

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Salaries and wages	1,061.76	942.81
Contribution to provident funds and other funds	21.58	20.76
Gratuity/Bonus/Leave Pay [Refer Note 35]	159.92	90.30
Workmen and Staff welfare expenses	29.54	30.77
Total	1,272.80	1,084.64

Note :- 26 - Finance Costs

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Interest expense of Term Loans	35.52	31.88
Less : Amount Capitalised	6.02	3.28
Interest on cash credit facility	174.27	158.68
Interest on vehicle loan	6.47	8.86
Interest expense - others	20.96	31.27
Bank and other charges	27.92	33.74
Total	259.12	261.15

Note :- 27 - Depreciation and Amortization Expense

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Depreciation on Property, Plant and Equipment	355.19	308.93
Depreciaton on Investment Property	-	-
Amortization on Intangible assets	44.79	32.35
Total	399.98	341.28

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 28 - Other Expenses**

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Establishment Expenses		
Insurance Expenses	24.08	29.29
Books, Printing & Stationery	13.31	12.50
Postage & Courier	12.11	9.85
Telephone & Communications	49.34	74.49
Travel (Inc. Foreign Travel) & Conveyance	96.19	122.82
Hotel, Boarding, Lodging	111.31	121.28
Vehicle Running & Maintenance	67.20	50.60
Fee & Subscription	27.13	20.05
Legal & Professional Charges	50.57	32.64
Rent, Rates and Taxes	127.78	158.82
Office Electricity Exp.	1.34	1.35
Foreign office expenses	24.87	143.60
Charity & Donation	6.66	5.11
House Keeping Expenses	27.96	30.65
Amortization Expenses	-	9.58
Electrical & General Repair & Maintenance	57.07	63.69
Directors' Sitting Fee	31.91	12.78
Financial Audit & Certification fee	5.05	5.05
Cost Audit Fee	0.40	0.37
Secretarial Audit Fee	0.39	0.35
Loss on Sale of Vehicle	1.12	1.23
Loss due to Fire	5.33	-
Corporate Social Responsibility	3.84	12.09
Miscellaneous	40.01	17.20
TOTAL (A)	784.97	935.39
Selling and Distribution Expenses		
Testing Charges	4.48	4.00
Discount & Rebates	101.86	83.34
Selling Expenses	32.81	46.96
Sales Commission	38.00	69.45
Bad Debts	34.24	20.61
Packing Material	109.66	121.95
Freight Outward	54.02	43.50
Advertising & Exhibition	10.04	47.50
Clearing & Forwarding (Export)	12.06	14.78
TOTAL (B)	397.17	452.09
TOTAL (A+B)	1,182.14	1,387.48

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 29 - Income Tax Expense**

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Current tax		
Current Tax on taxable income for the year	238.75	248.53
Total current tax expense	238.75	248.53
Deferred tax		
Deferred tax charge/(credit)	26.84	24.84
Total deferred income tax expense/(benefit)	26.84	24.84
Tax in respect of earlier years	0.65	11.33
Total income tax expense	264.94	262.04

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below :

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Enacted income tax rate in India applicable to the Company		
Profit before tax	997.65	821.54
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	277.55	271.60
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances	3.24	5.69
Deduction under section 24 of the Income Tax Act	-	-
Interest income from Joint Venture on liability element of compound financial instrument	-	-
Tax in respect of earlier years	0.65	11.33
Income exempted from income taxes	(1.76)	(3.92)
Other items	(13.44)	-
Total income tax expense/(credit)	264.94	262.04

Note :- 30 - Earnings per Share

(₹ in lakh)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit attributable to equity shareholders	797.95	438.86
Weighted average number of equity shares		
Opening balance of issued equity shares	1,13,30,000.00	1,13,30,000.00
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares	1,13,30,000.00	1,13,30,000.00
Earning Per Share (Basic & Diluted)	7.04	3.87
Nominal value per share	10.00	10.00

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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Note :- 31 - Contingent Liabilities and Contingent Assets (To the extent not provided for)

(₹ in lakh)

Particulars	As At	
	31st March, 2019	31st March, 2018
CONTINGENT LIABILITIES AND COMMITMENTS		
(I) Contingent Liabilities		
(A) Claim against the company / disputed liabilities not acknowledged as debts		
- Sales Tax Appeal Pending (2011-2012)	81.54	81.54
- Sales Tax Appeal Pending (2012-2013)	51.55	51.55
(B) Guarantees		
(I) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties		
a) In Respect of Wholly Owned Subsidiary	-	-
b) In Respect of Others	-	-
(ii) Advance / Performance / Others Guarantees (Margin Money with Bank ₹ 39.10) as lien on deposit	250.59	119.13
(iii) Outstanding guarantees furnished to Bank in respect of Letters of Credits (Margin Money with Bank ₹ 90.43) as lien on deposit	698.02	1,041.69
(C) Other Money for which the company is contingently liable		
i) Liability in respect of bill discounted with bank		
ii) Liability in respect of Sales Tax surety for third parties	8.00	8.00
(D) Un-hedged foreign currency exposure at the year end		
i) Trade receivables / Advances	156.92	193.15
ii) Trade Payables	280.17	292.39
Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for :		
	-	-
(B) Other Commitments		
(II) Contingent Assets	-	-

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note :- 32 - Disclosure as per Indian Accounting Standard – 24 on “Related Party Disclosures”****TABLE – A - Related Party, KMP and relationship.**

Nature of relationship	Name of related parties	Short name	% of Holding
Reporting Entity (RE) / Listed Entity	Jasch Industries Limited	JIL	---
Wholly owned subsidiary – Foreign	Jasch North America Company (USA)	JNAC	100
Wholly owned subsidiary – Indian	Jasch Automation Limited	JAL	100
Fellow Subsidiary – Foreign	Indev Gauging Systems, Inc. (USA)	IND-US	100
Controlled Entity - Trust - Indian	JIL Employees Group Gratuity Trust	JEGG	100
Other related party where one director interested	Indev Gauging Systems Ltd, Germany	IND-G	NIL
Other related party where one director interested	Indev Asia Limited, Hong Kong	IND-HK	NIL
Entities over significantly influenced by KMP, Directors or their relatives	Gesco Automation Ltd.	GESCO	NIL
Associate Enterprises	Nil	-	NIL
Joint Venture of Entity	Nil	-	NIL

Key Management Personnel	Jai Kishan Garg, Mg. Director	KMP
	Ramnik Garg, Executive Director	KMP
	Manish Garg, , Executive Director	KMP
	Navneet Garg, Executive Director	KMP
	S. K. Verma, Vice President & Company Secretary	KMP
Relative of key management personnel*	M. Paliwal, Chief Financial Officer	KMP
	Kamlesh Garg (Mrs.), Non-executive director	REL
	Rushil Garg, Employee	REL

*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

(₹ in lakh)

Nature of Transaction	Short name of entity							
	KMP/REL	JNAC	JAL	IND-US	JEGG	IND-G	IND-HK	GESCO
Sales of Finished Goods	---	---	---	82.07	---	37.02	---	---
Sales of Raw Materials	---	---	---	---	---	---	---	---
Sales of Fixed Assets	---	---	---	---	---	---	---	---
Purchase of Raw Materials	---	---	---	---	---	---	---	---
Purchase of Fixed Assets	---	---	---	---	---	---	---	00.51
Reimbursements Paid	---	---	---	---	42.08	---	---	---
Reimbursements Received	---	---	00.13	---	05.68	---	---	00.39
Transfer of Research & Development	---	---	---	---	---	---	---	---
Services given / received	---	---	---	---	---	---	---	---
Investment In Equity	---	---	---	---	---	---	---	---
KMP Compensation	---	---	---	---	---	---	---	---
Short-term employee benefits as Directors	344.25	---	---	---	---	---	---	---
Short-term employee benefits as Other KMPs	63.03	---	---	---	---	---	---	---
Post-employment benefits	---	---	---	---	---	---	---	---
Other long-term employee benefits	---	---	---	---	---	---	---	---
Termination benefits	---	---	---	---	---	---	---	---
Share-based payment	---	---	---	---	---	---	---	---
Payment to Relatives as Salary	04.33	---	---	---	---	---	---	---
Payment to Relative as Sitting Fees	00.62	---	---	24.16	---	---	---	---
Loan / Advances Given / Taken	---	---	---	---	---	---	---	---
Loan Taken by the Company including Opening Balance	15.25	---	---	---	---	---	---	---
Loan Repaid	15.25	---	---	---	---	---	---	---
Loan Outstanding at Closing Date (As at 31.03.2019)	---	---	---	---	---	---	---	---
Total Outstanding (Debit / Credit) (As at 31.03.2019)	---	---	---	85.01	---	28.64	---	---
Provision for doubtful debts related to outstanding balance	---	---	---	---	---	---	---	---
Bad debts recognised in Profit / Loss	---	---	---	---	---	---	---	---
Amount of provision of KMP services that are provided by separate entity	---	---	---	---	---	---	---	---

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**TABLE – C – Disclosure U/s 186 of Companies Act, 2013 and Regulations 34(3) of Listing Regulations read with Schedule V thereof.**

(₹ in lakh)

Nature of Transaction	JIL	S. No. of Related Party as per above table - A						
		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	---	---	---	---	---	---	---	---
Transactions of listed entity with the person having 10% or more share holding in the listed entity								
S. No.	Name	No of Shares	% age	Transaction with listed entity				
1	Manish Garg	12,91,969	11.403	No Transaction except Remuneration of Rs. 92.64 lakh paid to him during the year				

Terms and conditions of transactions with related parties

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

Note : 33 - Employee Benefits**As per Ind AS 19 "Employee Benefits", the disclosure of Employee benefits are given below :-****Defined Contribution Plan**

(₹ in lakhs)

Particulars	2018 - 2019	2017-2018
Employer's Contribution to Provident Fund	12.95	13.86
Employer's Contribution to ESI	07.10	06.51
Employer's Contribution to Labor Welfare Fund	00.41	00.39

Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit to build up to final obligation.

1. Investment details :-

(₹ in lakhs)

Particulars	% Invested as at 31 st March, 2019	% Invested as at 31 st March, 2018
LIC	100 %	100 %

2. Actuarial Assumptions :

(₹ in lakhs)

Particulars	Gratuity (Funded) 2018-2019	Gratuity (Funded) 2017-2018
Valuation Method : Projected Unit Credit Method		
Mortality Table (LIC) 2006-08 (Ultimate)		
Discount rate (per annum)	07.50 %	07.50 %
Expected rate of return on plan assets (per annum)	7.80 %	07.50 %
Rate of escalation in salary (per annum)	08.00 %	08.00 %
Average past service (actual)	15.63 %	15.63 %
Withdrawal Rate	01% - 03 %	01 % - 03 %

- This estimates of rate escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The expected rate or return on plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.
- Provision for retirement gratuity liability as at 31stMarch, 2019 to all eligible employees, amounting to Rs. 90.52 Lakh has been made as per Actuarial Valuation by LIC of India and an amount of Rs. 42.08 lakh has been paid to LIC of India as contribution for current year up to 31st March, 2019. The liability of Rs. 48.44 lakh is increased due to Govt. increases maximum gratuity limit from Rs 10 lakh to Rs. 20 lakh through its notification S.O. 1420 (E) dated 29.03.2018 in Payment of Gratuity Act, 1972. The excess amount provided in books of accounts and will be paid to LIC of India in due course.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note – 34 – Fair Value Measurement**

All financial assets and liabilities viz. security deposits, trade receivables, cash and cash equivalents, claims recoverable, borrowings, trade payables, interest accrued but not due on borrowings, employee related liabilities, payable to related parties and payable for expenses are measured at amortized cost.

This section represents the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements along with their respective carrying value.

(₹ in lakhs)

Particulars	31 st March 2019		31 st March 2018	
	Carrying Amount	Fair Value (Level 3)	Carrying Amount	Fair Value (Level 3)
Financial Liabilities				
Term loan from Banks	292.91	292.91	264.61	264.61
Loan from related parties	---	---	15.25	15.25
Total	292.91	292.91	279.86	279.86

The carrying amounts of security deposits, short term trade receivables, cash and cash equivalents, claim recoverable, borrowings, trade payables, interest accrued but not due on borrowings, employee related liabilities, payable to related parties and payable for expenses are considered to be the same as their fair values, due to their short-term nature.

Note – 35 Financial Risk Management

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

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

- Credit risk
- Liquidity risk
- Market risk

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

a) Credit risk

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

Trade receivables

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

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

Cash and cash equivalents and Deposits with banks

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

Recoverable from related parties

The company has amount recoverable. The risk of default with entities is considered to be insignificant.

Provision for expected credit losses**Financial assets for which loss allowance is measured using life time expected credit losses**

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

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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Financial assets for which loss allowance is measured using 12 month expected credit losses

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

Ageing analysis of trade receivables.

Ageing	As At 31.03.2019	As at 31.03.2018
Less than 180 days	1,995.81	2,121.29
More than 180 days	310.42	354.74
Total	2,306.23	2,476.03

b) Liquidity risk

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

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

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

c) Market risk

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

Interest rate risk

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

Refer Note 11 and 14 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note – 36 – Segment information : (Segment Information as required by Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India and as complied on the basis of financial statement) : The Company has identified two segment as reportable segment viz. Synthetic Leather Cloth & Allied Products Division and Electronic Thickness Gauge Division.

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

(₹ in lakhs)

Particulars	Current Year (2018-2019)			Previous Year (2017-2018)		
	Synthetic Leather Cloth & Allied Products Division	Electronic Thickness Gauge Division	Total	Synthetic Leather Cloth & Allied Products Division	Electronic Thickness Gauge Division	Total
REVENUE						
External Sales	10758.87	7035.51	17794.38	9725.48	5917.89	15643.37
Less : Excise Duty			---			---
Inter-segment Sales			---			---
Other Income	15.02	130.84	145.86	07.54	115.51	123.05
Total Revenue			17940.24			15766.42
RESULTS						
Segment Results	491.25	827.36	1318.61	487.63	581.31	1068.94
Unallocated Corporate Expenses (Net)			---			---
Operating Profit			1318.61			1068.94
Interest Expenses			259.13			261.15
Income Tax / Wealth Tax – Current			239.40			248.53
- Deferred & Previous Year Tax (+)			(26.84)			36.18
Profit from Ordinary Activities			846.92			523.08
Extra Ordinary (Loss)/Profit			(48.97)			(84.22)
Net Profit			797.95			438.86
OTHER INFORMATION						
Segment Assets	6848.20	5127.44	11975.64	6848.20	4299.51	11147.71
Total Assets			11975.64			11147.71
Segment Liabilities	8887.69	2376.84	11264.53	8440.39	2096.72	10537.11
Unallocated			711.11			610.60
Total Liabilities			11975.64			11147.71
Capital Expenditure			774.49			622.95
Depreciation & Amortization			399.98			341.28
Non-cash Expenses other than Depreciation			24.87			57.19

Note - 37

Balances of Sundry Debtors, Sundry Creditors, Advances, other Parties and bank balances shown in the Accounts for the financial year 2018-19 are subject to Confirmation/Reconciliation.

Note – 38

In the opinion of the management, the value of assets, other than fixed assets, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note - 39

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the Company is of the opinion that no case of impairment of assets exists.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
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Form AOC-1

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

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

Part "A" : Subsidiaries

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

Sr.No.	Particulars	Jasch North America Co. (WOS of JIL)	Indev Gauging Systems, Inc. (subsidiary of JNAC)	Jasch Automation Ltd. (Subsidiary of JIL)	JIL Employees Gratuity Trust
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period and date of acquiring.	01.04.2018 to 31.03.2019	01.04.2018 to 31.03.2019	01.04.2018 to 31.03.2019	01.04.2018 to 31.03.2019
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	US\$ B/S = 1 US\$ = INR 69.1713 P/L = 1 US\$ = INR 67.1077	US\$ B/S = 1 US\$ = INR 69.1713 P/L = 1 US\$ = INR 67.1077	INR	INR
3	Share Capital	968.40	968.40	01.00	---
4	Reserve & Surplus	(26.43)	(01.64)	(00.67)	---
5	Total Assets	966.76	1990.39	00.37	239.26
6	Total Liabilities	966.76	1990.39	00.37	239.26
7	Investments	968.40	---	---	238.37
8	Turnover	---	2569.08	---	---
9	Profit before taxation	---	13.16	(00.29)	---
10	Provision for taxation	---	---	---	---
11	Profit after taxation	---	13.16	(00.29)	---
12	Proposed Dividend	---	---	---	---
13	% of shareholding	100 %	100 %	100 %	100 %

Notes :

- Names of subsidiaries which are yet to commence operations : Jasch Automation Ltd.
- Name of subsidiaries which have been liquidated or sold during the year : None
- During the year, the company had no associates / joint ventures, hence Part B of this report is not applicable.
- In the above table JIL stands for Jasch Industries Ltd, JNAC stands for Jasch North America Co. WOS stands for Wholly Owned Subsidiary, B/S stands for Balance Sheet and P/L stands for Profit and Loss statement.

JASCH INDUSTRIES LIMITED
(CIN : L24302HR1985PLC022758)
REGD OFFICE : 43/5, BAHALGARH ROAD,
P.O. BAHALGARH, DISTT. SONIPAT 131 021 (HARYANA)

Dear Shareholder(s),

Dated

Sub. : Service of Documents through Electronic Mode

The Ministry of Corporate Affairs, Government of India, has notified Section 101 of the Companies Act, 2013 and the other rules governing the said Act. As per Rule 18(3)(1) of Chapter VII and Rule 11 of Chapter IX, the Company is requesting for a positive consent from its members to receive Notices of General Meeting/Postal Ballot, Annual Report and other shareholders communication. This will enable you to receive such notice(s)/Annual Reports(s)/documents(s)/Communications(s) etc., promptly and without loss in postal transit.

Once we receive your positive consent, henceforth, Notices of Meetings, Annual Reports, Directors, Report, Auditors' Report and other shareholders communication will be sent to you electronically to your email address as provided by you AND/OR made available to the Company by the Depositories viz. National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

As and when there are changes in your e-mail address, you may update the same with your Depository Participant (DP). For shares held in physical form, you can register your e-mail address with the Company's Registrar M/s. Alankit Assignments Ltd, (Unit : Jasch), 2E/21, Jhandewalan Extension, New Delhi 110055" mentioning your name(s) and folio Number.

Please note that if you still wish to get a physical copy of the above documents, the Company will send the same, free of cost, upon receipt of a request from you.

We look forward to your support.

Thanking you,

Yours faithfully,
For Jasch Industries Ltd
Sd/-
S.K. Verma
Company Secretary

To,
M/s. Alankit Assignments Ltd,
(Unit : Jasch),
2E/21, Jhandewalan Extension,
New Delhi 110055

Dear Sir,

As per your letter dated _____, I/We submit to you as under:

- 1) I/We hereby give my/our CONSENT to the Company to use my/our registered email id in my/our demat account with the Depository Participant for serving members related documents, under the Companies Act, 2013 (Please tick mark (✓) appropriately)

DP ID/Client ID: _____

Yes

NO

- 2) Kindly use my/our Email Id: _____ for serving the documents for Physical Folio

No. _____

Yes

NO

Thanking You,

Yours faithfully

Name of Sole/First Holder: _____ Signature: _____

**IMPORTANT COMMUNICATION FOR THE ATTENTION OF SHAREHOLDERS
HOLDING SHARES IN PHYSICAL FORM**

Dear Shareholder,

**Sub : SEBI ban on transfer of shares held in physical form and request for
updating your missing PAN Card and Bank details**

This is for your immediate attention that in terms SEBI circular dated 05th July 2018, you will not be able to lodge the physical shares held by you for transfer w.e.f. 5th December 2018. You are, therefore, advised to have these dematerialized without any further delay.

Further, in terms of another SEBI Circular dated 20th April 2018, it has been made mandatory for the Company/RTA to obtain copy of PAN Card and Bank account details from all the shareholders holding shares in physical form, in order to facilitate payment of dividends. Accordingly, you are requested to furnish self-attested copy of your PAN card and original cancelled cheque leaf/self-attested bank passbook page showing the name of account holder along with the details mentioned below. You may send the above details immediately to :

Alankit Assignments Ltd
(Unit : Jasch),
3E/7 Jhandewalan Extension,
New Delhi 110055.

Thanking you,

Yours faithfully,
for Jasch Industries Ltd

S. K. Verma
Vice President &
Company Secretary

Annexure

To
Alankit Assignments Ltd
(Unit : Jasch)
3E/7 Jhandewalan Extension
New Delhi 110055.

Sub : Supply of PAN and Bank Details

Dear Sir,

I am a shareholder of Jasch Industries Ltd holding shares in physical form. I hereby furnishing my PAN and Bank details as required by the Company. Kindly record the same and confirm:

Name of Shareholder (s)

Folio No.

PAN No.

(Enclose self-attested copy of PAN card/s of
all holders/ joint-holders)

Bank Account No.

(Enclose name printed original cancelled cheque or
self-attested copy of passbook)

Name of Bank

Branch Address

IFSC No

MICR No.

Your Email ID

Your Mobile/Telephone number

Name of first shareholder:

Name of Second shareholder:

Name of Third shareholder:

Signature of Shareholder (s)

JASCH INDUSTRIES LIMITED
Registered Office : 43/5, Bahalgarh Road
P. O. Bahalgarh-131021, Distt. Sonipat (HARYANA)

DP ID	
Client ID	

L. F. No.	
No. of Shares held	

ATTENDANCE SLIP

I/We being the shareholder/valid proxy of the shareholder (strike off whichever is not applicable) hereby record my/our presence at the Annual General Meeting of Jasch Industries Ltd held at its Registered Office at 43/5, BAHALGARH ROAD, P. O. BAHALGARH-131021, DISTT. SONIPAT (HARYANA), INDIA on 30-08-2019 at 10.00 A.M. and at any adjournment thereof.

NAME OF THE SHAREHOLDER	
NAME OF THE PROXY, (applicable if a valid proxy has been lodged)	

-----Tear Here-----

FORM NO. MGT-11 (PROXY FORM)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014]

CIN	L24302HR1985PLC022758
Name of the Company	JASCH INDUSTRIES LTD
Registered Office	43/5 Bahalgarh Road, Sonipat, Haryana 131021
Name of the Shareholder	
Registered Address	
Email ID	
Folio No./Client ID	
DP ID	

I/We being the shareholders of _____ shares of the above named company, hereby appoint :

1	Name	
	Address	
	Email ID	
	Signature	

Or failing him

2	Name	
	Address	
	Email ID	
	Signature	

Or failing him

3	Name	
	Address	
	Email ID	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Friday the 30th of August, 2019 at 10.00 hours at the Registered Office of the Company at 43/5, Bahalgarh Road, Sonipat, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Subject matter of Resolution	Voted For or against (please tick)	
		For	Against
1	To adopt Annual Accounts for the Financial Year 2018-19		
2	To approve re-appointment of Shri Manish Garg, retiring director		
3	To ratify remuneration of Cost Auditors		
4	To approve re-appointment of Shri Naresh Kumar as an Independent Director		

Signed this _____ day of _____ 2019.

Signature of shareholder :

Signature of Proxy Holder :

NOTE : This form of proxy in order to be effective should be completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Please Affix
₹ 1/
Revenue
Stamp
and sign across it

Registered Book Post

If undelivered please return to :

JASCH INDUSTRIES LIMITED

Regd. Office : 43/5, Bahalgarh Road, P. O. Bahalgarh

Distt. Sonapat - 131 021 (Haryana)

Phones : 0130-2216666 Fax : 011-66173923

Website : www.jaschindustries.com