

JATTASHANKAR INDUSTRIES LIMITED

CIN L17110MH1988PLC048451

Regd. office: 11, Parasrampur Apartment, Film City Road, Gokuldham,
Goregaon (East), Mumbai-400063. Tel -28414262 /64 /66 Fax- 28414269
Email: jattashankarind@yahoo.com Website: www.jsil.in

Date: 4th September, 2020

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Ref.: Jattashankar Industries Limited (Scrip Code: 514318 Scrip ID: JATTAINDUS).

Sub: Notice of 32nd Annual General Meeting along with Annual Report for Financial year 2019-20

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34 of SEBI (Listing obligations & Disclosure Requirements) Regulation 2015, we herewith submit Annual Report of the Company for Financial Year 2019-20 along with Notice of 32nd Annual General Meeting scheduled to be held on Tuesday, 29th September, 2020 at 10.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OVAM) in accordance the relevant circulars issued by Ministry of Corporate Affairs and Securities AND Exchange Board of India, from time to time.

The Annual Report for Financial year 2019-20 and Notice of the AGM are being sent to all members of the Company whose email address are registered with RTA /Depository Participants /Company. The members who have not provided email address, company will be publishing Notice in Free Press Journal and Navshakti Newspapers requesting those members to register email address with RTA /Company as per prescribed procedure.

The Company has fixed Tuesday, 22nd September, 2020 as the 'Cut off Date' for the purpose of determining the members eligible to vote on resolution set out Notice of the AGM. The remote e-voting facility shall commence Saturday, 26th September 2020 (9.00 a.m. IST) and ends on Monday 28th September, 2020 (5.00 P.M. IST) both days inclusive for the purpose of AGM.

The Notice of the 32nd AGM along with Annual Report has also been uploaded on website of Company i.e. www.jsil.in and website of RTA Sharex Dynamics (India) Pvt. Ltd. <http://www.sharexindia.com/download.php?code=514318&year=2020>

Kindly take the same on records.

Thanking You

Yours Faithfully

For Jattashankar Industries Limited


Jattashankar Poddar
Managing Director



32ND ANNUAL REPORT 2019-20

JATTASHANKAR INDUSTRIES LIMITED

CIN: L17110MH1988PLC048451

Corporate Information:**Board of Directors:**

Mr. Jattashankar Poddar
 Dr. Sharad Poddar
 Mrs. Seema S. Poddar
 Mr. Ankur Poddar-MBA-Finance
 Mr. Udit Master-Chartered Accountant
 Mr. Sandeepkumar Modi

-Chairman & Managing Director
 -Whole-time Director
 -Non Executive Woman Director
 -Director & Chief Financial Officer
 -Independent Director
 -Independent Director

Statutory Auditors

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

Registered Office:

11, Parasrampur Apartment, Filmcity Road,
 Opp. Bank of India, Gokuldham, Goregoan (East)
 Mumbai- 400 063
 Tel. – 022-28418262/64/66
 Email- jattashankarind@yahoo.com Website: www.jsil.in

Works:

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

Registrar & Transfer Agents:

Sharex Dynamic (India) Pvt. Ltd.
 C 101, 247 Park, LBS Marg, Vikhroli (West),
 Mumbai- 400 083
 Tel: 022-28515644/5606

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NOTICE

NOTICE is hereby given that 32nd Annual General Meeting of Jattashankar Industries Limited will be held on Tuesday, 29th September, 2020 at 10.00 a.m. at 11, Parasrampur Apartment, Filmcity Road, Gokuldham, Goregoan (East), Mumbai- 400 063 to transact following business.

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2020 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Seema S Poddar (DIN: 07157093), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business**3. Approval for Material Related Party Transactions with Sunrise Colours Limited**

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Amendment Rules, 2017 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), approval of the Company be and is hereby accorded to the Board of Directors, to ratify all existing contracts/ transactions and to enter in to new or further contracts/transactions (including any modifications, alterations thereto), in the ordinary course of business and on arm's length basis with Sunrise Colours Limited a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 based on the omnibus approval of the Audit Committee and on such other terms and conditions as may be mutually agreed upon between the Company and Sunrise Colours Limited.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company."

Date: 21/08/2020
Place: Mumbai

By Order of the Board
For Jattashankar Industries Limited

Jattashankar Poddar
Managing Director
DIN: 00335747

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

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 of the Companies Act, 2013 with respect to item nos. 3 of the Notice is annexed hereto and forms part of this Notice.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2020 to 29th September, 2020. (Both days inclusive).
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. Members are requested to intimate any change in their address to the Registrar and Transfer Agent of the company.
5. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in Physical form can submit their PAN details to the RTA i.e Sharex Dynamic (India) Pvt Ltd. or to the Company.
6. Members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.

7. Instruction for evoting and joining the AGM are as follows

VOTING THROUGH ELECTRONIC MEANS

- I. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- II. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- III. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- IV. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- V. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jsil.in.
- VII. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- VIII. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

Detail and manner of REMOTE E-Voting through Electronic Means (Remote e-Voting) are as under:

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

I) Details on Step 1 is mentioned below:**How to log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials click on e-Voting and you can proceed to Step2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

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

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

II) Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of Company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc., with attested specimen signature of the duly authorized signatory (ies), who are authorized to vote, to the Scrutinizer by e-mail to agarwalkala@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQ.s) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to jattashankarind@yahoo.com.
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to jattashankarind@yahoo.com.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at jattashankarind@yahoo.com on or before Friday 25th September 2020. The same will be replied by the company suitably.
8. The E-voting period commences on 26th September, 2020 from 09.00 a.m. to 28th September, 2020 upto 5.00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the resolution is cast by the member, the member shall not be allowed to change it subsequently.
9. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date, i.e., 22nd September, 2020.
 10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
 11. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
 13. Ms. Kala Agarwal, Practicing Company Secretary, (FCS no. 5356) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or e-voting at AGM held through VC/OAVM for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 15. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 16. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jsil.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: Mumbai
Date: 21/08/2020

By Order of the Board
For Jattashankar Industries Limited

Jattashankar Poddar
Managing Director
DIN: 00335747

ANNEXURE TO THE NOTICE**Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013****Item No. 3**

Pursuant to the first proviso to Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") along with amendments thereto, prior approval of the members by way of ordinary resolution is not required in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. However the compliance with Regulation 23 is not applicable in respect of listed entity having paid up equity share capital not exceeding Rupees Ten Crore and Net Worth not exceeding Rupees Twenty Five Crore as on the last day of the previous financial year.

The Company has existing transactions with Sunrise Colours Limited which is in the ordinary course of business and at arm's length basis. The estimated value of new transactions from financial year 2018-19 onwards is likely to exceed 10% of the annual consolidated turnover of the Company, based on the audited financial statements for year ended March 31, 2018.

Your Company is currently engaged in manufacturing and selling of Grey and covered Yarn. Sunrise Colours Limited is engaged in the business of Dyeing Grey Yarn and manufacturing Narrow Woven Fabrics, which requires continuous supply of Texturized and Twisted Grey yarn and covered yarn and your Company is an appropriate supplier of required goods for Sunrise Colours Limited.

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

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

The Board is in opinion that the transactions with Sunrise Colours Limited is in the best interest of the Company.

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

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except Mr. Jattashankar Poddar (Managing Director) and Mr. Sharad Poddar (Whole-Time Director), who are directors on the Board of Sunrise Colours limited.

The Board commends the Ordinary Resolution as set out in Item No. 5 of this Notice for your approval.

Place: Mumbai
Date: 21/08/2020

By Order of the Board
For Jattashankar Industries Limited

Jattashankar Poddar
Managing Director
DIN: 00335747

BOARD'S REPORT

To,
The Members,
Jattashankar Industries Limited

The Directors of your Company have pleasure in presenting their 32nd Annual Report together with Audited accounts of the Company for the year ended March 31, 2020.

Financial Results

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

Particulars	Year ended 31st March, 2020 (Rs In Lakhs)	Year ended 31st March, 2019 (Rs In Lakhs)
Revenue from Operation	1663.85	2040.64
Other Income	51.75	49.87
Profit Before Exceptional and Extraordinary Items and Tax	87.36	238.37
Profit Before Tax	87.36	238.37
Taxes	21.26	54.50
Profit After Tax	66.10	183.87
Brought forward profit /(losses)	453.53	269.66
Carried forward profit	519.63	453.53

Review of Operations

Despite the difficult market conditions, your Company has managed to achieve reasonably good performance during the year.

The Company's turnover for the Financial Year 2019-20 was Rs. 1664 Lacs as against Rs. 2041 Lacs in the previous year. The profit after tax is Rs. 66 Lacs as against Rs. 184 Lacs in the previous year.

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

Overall performance for the year is considered to be satisfactory under given circumstance

Outlook

The nationwide lockdown which was imposed due to outbreak of covid-19 pandemic has severely impacted business operation of the company during first quarter of current financial year. However company expect to recover and perform well during remaining 3 quarter of financial year subject to improvement in prevailing conditions after lifting lockdown in phase manner

Dividend

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

Share Capital

There was no change in the Company's share capital during the year under review. The Company's paid up equity share capital as on March 31, 2020 remained at Rs. 43,871,000/- comprising of 4,387,100 equity shares of Rs. 10/- each.

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

Number of Meetings of the Board

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

Sr. No.	Date of Board Meeting	Total Strength of the Board	No. of Directors Present
1.	30 May, 2019	6	6
2.	13 August, 2019	6	6
3.	14 November, 2019	6	6
4.	14 February, 2020	6	6

Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Seema Sharad Poddar (DIN:07157093), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company.

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

The brief resume and other information/details of Directors recommended for appointment/ re-appointment, as required under Regulation 36(3) of the Listing Regulations, and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are given in Annexure to the Notice of the ensuing Annual General Meeting, which is being sent to the shareholders along with Annual Report.

Key Managerial Personnel

Mr. Jattashankar Poddar, Managing Director, Dr. Sharad Poddar, Whole Time Director, Mr. Ankur Poddar, Chief Financial Officer and Mrs. Swati Gupta*, Company Secretary are the key managerial personnel of the Company. (*Resigned w.e.f 13.08.2019)

Declaration by Independent Directors

Declaration given by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 is received and taken on record.

Board Evaluation

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

Committees of the board

Audit Committee

The Audit committee comprises Independent Directors namely Mr. Udit Master, Mr. Sandeep Kumar Modi, and Executive Director Mr. Jattashankar Poddar, Managing Director. During the year ended March 31, 2020, four audit committee meetings were held on 30th May, 2019, 13th August, 2019, 14th November, 2019 and 14th February, 2020.

Nomination & Remuneration Committee & Policy

In compliance with section 178 of the Act and of the Listing Agreement the Board has constituted "Nomination and Remuneration Committee" which comprises Non executive Directors namely Mrs. Seema Poddar, Independent Directors Mr. Udit Master and Mr. Sandeep Kumar modi. During the year under review two meetings of the Committee has been held on 30th May, 2019 and 13th August, 2019.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & remuneration Policy is available on the website of the Company.

Risk Management Committee & Policy

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

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

Stakeholders Relationship Committee

This Committee comprises of Mrs. Seema Poddar (Chairperson), Mr. Udit Master and Mr. Jattashankar Poddar as members. During the year ended 31st March, 2020, Stakeholders Relationship Committee had four meetings, which were held on 30 May, 2019, 13th August, 2019, 14th November, 2019 and 14th February, 2020 respectively. The Company during the year had received Two complaints which were resolved and there were no pending complaints as on March 31, 20.

Independent Directors Meeting

During the year under review, the Independent Directors met on 20th March, 2020, inter-alia, to discuss:

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

Performance Evaluation

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

Vigil Mechanism

In pursuant to the provisions of Section 177(9) & 177 (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism policy was adopted by the board of Directors on 30th May, 2014. This policy is available on the website of the Company at www.jsil.in

Director's Responsibility Statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed.

- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as **Annexure-2**

Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively M/s. K.K. Jhunjhunwala & Co., Chartered Accountants, (Registration No. 111852W), the Auditors of the Company, hold office for a consecutive period of five(5) years until the conclusion of Thirty Fourth (34th) Annual General Meeting of the Company and their appointment is not required to be ratified each year at Annual General Meeting of the Company. The Auditors have confirmed to the Company that they continue to remain eligible to hold office as the Auditors and not disqualified for being so appointed under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

Auditors Report

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

Secretarial Audit and Audit Report

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

The Secretarial Audit Report for the financial year ended 31st March, 2020 is attached as Annexure – 3 of this Board's Report. The Secretarial Audit Report contain remarks that *the Company has made efforts in appointing a suitable candidate for the post of whole time Company Secretary in employment with the Company as required under provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, who shall also act as the compliance officer of the Company under Chapter III of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the resignation of the previous Company Secretary with effect from 13th August, 2019.* However due to lock down imposed by government to control spread of virus Covid 19 from 21st March 20 onwards process of appointment of suitable Company Secretary as per size of company is delayed .

Fixed Deposits

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

Particulars of Loans, Guarantees and Investments

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

Subsidiary Companies

The Company does not have any subsidiary.

Related party Transactions

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business and were placed before Audit committee for approval.

Material Changes and Commitments affecting the financial position of the Company

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

Significant and Material Orders passed by The Regulators or Courts

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

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

As required Under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 88 and Rule 8 (3) of Companies (Accounts) Rules, 14 and forming part of the report of the Directors. **Annexure-1**

Particulars of Employees

The information required under section 197 of Companies act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 forms part of this Annual Report. However this information is not sent along with this report pursuant to provision of section 136 of the Act. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary / Compliance Officer at the registered office of the Company.

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

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

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

Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as on 31st March, 2019.

Corporate Social Responsibility Initiatives

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

Stock Exchange

The Company's equity shares are listed at BSE Limited and the Annual Listing Fees for the year 2019-2020 has been paid to the Exchange.

Industrial Relations

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

Management Discussion and Analysis Report

Management Discussion Analysis Report is annexed as a part of the Report.

Corporate Governance

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

Internal Financial Control Systems and their Adequacy

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

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

Acknowledgement

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

Place: Mumbai
Date:-21/08/2020

For Jattashankar Industries Limited
Jattashankar Poddar

Managing Director
DIN: 00335747

Annexure to Directors Report**Annexure 1****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE**

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

CONSERVATION OF ENERGY

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

a. PART A POWER AND FUEL CONSUMPTION

Electricity:--Silvassa

	For Year ended 31.03.2020	For Year ended 31.03.2019
a) Purchased Units (in Lacs)	12.28	14.67
Total amount (Rs.in Lacs)	72.15	75.07
Rate /Unit (Rs.)	5.87	5.12

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

TECHNOLOGY ABSORPTION

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

RESEARCH & DEVELOPMENT

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

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

FOREIGN EXCHANGE EARNINGS / OUTGOES

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

Place: Mumbai
Date: 21/08/2020

For Jattashankar Industries Limited
Jattashankar Poddar

Managing Director
DIN: 00335747

MANAGEMENT DISCUSSION & ANALYSIS REPORT 2019-2020

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

Industry Overview:

India's textile industry is one of the largest and most important sector country's economy having share of 2% GDP . Textile industry is a major foreign exchange earner for the country by export of yarn, garments, fabrics including non-woven fabrics. The Indian textile industry is one the most important industries for the Indian economy considering its contribution to employment generation and industrial output . It was facing severe challenges from Global economy due Trade tension between nation resulting into recession , fluctuation in crude oil market. Struggling global economy was further worsened by COVID -19 Pandemic shutdown by all effected countries for controlling spread of virus and same will continue until there are vaccines & medicines to control same. The economy as a whole and textile industry will struggle due to lower domestic and international demand ,shortage of worker due to migration ,falling margin due to jobloss & recession . Government of India has responded with stimulus package and liquidity easing measures to fuel economic activity. Lockdown is being removed in phase manner and effort are made to revive manufacturing and service and other productive activities. Government is also formulating new textile policy . We are hopeful that Indian textile market will be revived in phase manner.

Segment-wise Performance

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

Risk and Concern

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

Insurance

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

ISO CERTIFICATION & Oeko-Tex® Certification

Your Company has successfully completed its certification audit for a period of three (3) years for the **ISO 9001:2008 Certification from BSCIC Certifications Private Limited**, thereby meeting the global quality and international standards. Your company has successfully granted authorization according to **Oeko-tex® Standard 100 Product Class I Certification from Hohenstein Textile Testing Institute GmnH & Co. KG**, thereby meeting the human-ecological requirements of the standards presently established for baby articles.

Information Technology

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

Internal control systems and their adequacy

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

Discussion on Financial Performance With Respect To Operational Performance

During the year under review turnover of the company stands at Rs. 1664 Lakhs (P.Y. Rs. 2041 Lakhs). Operating Net Profits during the year are Rs 66 Lakhs (P.Y. 184 Lacs).

Human Resources Management / Industrial Relation Front

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

Cautionary Statement

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

ANNEXURE TO DIRECTORS REPORT**Annexure-2****FORM NO.MGT-9****EXTRACT OF ANNUAL RETURN****As on Financial Year ended on 31/03/2020****Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014****I. Registration & Other Details:**

i) CIN No.	L17110MH1988PLC048451
ii) Registration Date	11/08/1988
iii) Name of the Company	Jattashankar Industries Limited
iv) Category/Sub-Category of the Company	Company Limited By Shares
	Indian Non-Government Company
v) Address of the registered office & contact details	11, Parasrampur Apartment, Film city Road, Gokuldham, Goregoan (East), Mumbai- 400 063 Phone: +91-22-8414262/4264/4266 Email id: jattashankarind@yahoo.com Website: www.jsil.in
vi) Whether Listed Company	Yes, Bombay Stock Exchange(BSE)
vii) Name, Address & Contact Details of the Registrar & Transfer Agent	Sharex Dynamic (India) Pvt. Ltd. C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400 083 Phone: 28515606/5644 Fax: 28512885 Email: support@sharexindia.com Website: www.sharexindia.com

II. Principal Business Activities of the Company

All business activities contribution 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the product/ Service	% of total turnover of the Company
1	Texturised ,Twisted ,Covered Yarns	2030	100.00%

III Particulars of Holding, Subsidiary & Associate Companies

Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

IV. Shareholding Pattern (Equity Share Capital break up as % to total equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During The Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3185100	0	3185100	72.602	3182800	0	3182800	72.549	(0.053)
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	3185100	0	3185100	72.602	3182800	0	3182800	72.549	(0.053)
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Qualified Foreign Investor									
f) Any other Specify	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3185100	0	3185100	72.602	3182800	0	3182800	72.549	(0.053)
B.PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	300	300	0.007	0	300	300	0.007	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0

i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	300	300	0.007	0	300	300	0.007	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	6500	6200	12700	0.289	6300	6200	12500	0.285	(0.004)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	194200	544600	738800	16.840	195800	534700	730500	16.651	(0.189)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	382300	0	382300	8.714	394000	0	394000	8.981	0.267
c) Others									
NRI	0	67200	67200	1.532	0	67000	67000	1.527	(0.005)
SUB TOTAL (B)(2):	583700	618000	1201700	27.391	596100	607900	1204000	27.444	0.053
Total Public Shareholding (B)= (B)(1)+(B)(2)	583700	618000	1202000	27.398	596100	608200	1204300	27.451	0.053
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3768800	618300	4387100	100	3778900	608200	4387100	100	0

II. SHAREHOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	JATTASHANKAR PODDAR	1421100	32.393	NIL	1421100	32.393	NIL	0.00
2	SHARAD PODDAR	1420100	32.370	NIL	1420100	32.370	NIL	0.00
3	SEEMA J PODDAR	185300	4.224	NIL	185300	4.224	NIL	0.00
4	SEEMA S PODDAR	106900	2.437	NIL	106900	2.437	NIL	0.00
5	SUBHASH PODDAR HUF	49700	1.133	NIL	47400	1.080	NIL	(0.198)
6	SHARAD PODDAR HUF	2000	0.046	NIL	2000	0.046	NIL	0.00
	Total	3185100	72.601		3182800	72.550		(0.207)

III. CHANGE IN PROMOTERS SHAREHOLDING

Sr. No.	Name of the Promoter	No. of Shares at the beginning of the year	% of total shares of the Company	Bought during the year	Sold during the year	No. of Shares at the end of the year	% of total shares of the Company
1.	'SUBHASH PODDAR HUF	49700	1.133	-	2300	47400	1.080

IV) Shareholding Pattern of top ten shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name of the Shareholder	No. of Shares at the beginning of the year	% of total shares of the Company	Bought during the year	Sold during the year	No. of Shares at the end of the year	% of total shares of the Company
1.	LATA SINGRODIA	178100	4.06	-	-	178100	4.06
2.	LAXMIKANT SINGRODIA	144600	3.296	-	-	144600	3.296
3.	NAWAL KISHORE GOENKA	33200	0.757	-	-	33200	0.757
4.	V.D. HENRY	26400	0.602	-	300	26100	0.595
5.	BIPIN DHARAMSEY NENSEY	15000	0.342	-	-	15000	0.342
6.	PRATIK GANDHI	5000	0.114	7000	0	12000	0.274
7.	HARISH S. JOTWANI	9900	0.226	-	-	9900	0.226
8.	JIGNESH BHUPENDRA SHAH	3300	0.075	4100	-	7400	0.169
9.	JUGAL KISHORE AGARWAL	7200	0.164	-	-	7200	0.164
10.	RASILA B SHAH	7200	0.164	-	-	7200	0.164
11.	RAKSHA S. WALIA	5900	0.134	-	-	5900	0.134
12.	RAJENDRA DHIRAJLAL GANDHI	7000	0.16	-	7000	-	-

(V) SHAREHOLDING OF DIRECTORS & KMP

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Jattashankar Poddar				
	At The Beginning of The Year	1421100	32.393	1421100	32.393
	Increase/decrease during the year	No Change during the year			

	At The End of The Year	1421100	32.393	1421100	32.393
2	Sharad Poddar				
	At the beginning of the year	1420100	32.369	1420100	32.369
	Increase/decrease during the year	No Change during the year			
	At the end of the year	1420100	32.369	1420100	32.369
3	Sandeep Kumar Modi				
	At the beginning of the year	0	0	0	0
	Increase/decrease during the year	No Change during the year			
	At the end of the year	0	0	0	0
4	Udit S. Master				
	At the beginning of the year	300	0.006	300	0.006
	Increase/decrease during the year	No Change during the year			
	At the end of the year	200	0.004	200	0.004
5	Seema S Poddar				
	At the beginning of the year	106900	2.437	106900	2.437
	Increase/decrease during the year	No Change during the year			
	At the end of the year	106900	2.437	106900	2.437
6	Ankur Poddar, Director & CFO				
	At The Beginning Of The Year	0	0	0	0
	Increase/decrease during the year	No Change during the year			
	At The End Of The Year	0	0	0	0
7	Swati Gupta, CS*				
	At the beginning of the year	0	0	0	0
	Increase/decrease during the year	No Change during the year			
	At the end of the year	0	0	0	0

*Appointed with effect from 28th June 2018

(VI) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	0	0	0
ii) Interest due but not paid	0	0	0
iii) Interest accrued but not due	0	0	0
Total (i+ii+iii)	0	0	0
Change in Indebtedness during the financial year			
Additions	0	0	0
Reduction	0	0	0

			0
Net Change	0	0	0
Indebtedness at the end of the financial year			
i) Principal Amount	0	0	0
ii) Interest due but not paid	0	0	0
iii) Interest accrued but not due	0	0	0
Total (i+ii+iii)	0	0	0

(VII) Remuneration of Directors and Key Managerial Personnel**Remuneration to Managing Director, Whole-time Director and/ or Manager:**

Sl.No	Particulars of Remuneration	MANAGING DIRECTOR	WHOLE-TIME DIRECTOR
1	Gross salary	Jattashankar Poddar	Sharad Poddar
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Rs. 60,00,000	Rs. 60,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL
2	Stock option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission as % of profit others (specify)	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	Rs. 60,00,000	Rs. 60,00,000
	Ceiling as per the Act		

Remuneration to other directors:

Sl.No	Particulars of Remuneration			
1	Independent Directors	UDIT S MASTER	SANDEEPKUMAR MODI	
	Name of the Directors			
	(a) Fee for attending board committee meetings	Rs.22500/-	Rs. 20,000/-	
	(b) Commission	NIL	NIL	
	(c) Others, please specify	NIL	NIL	
	Total (1)	Rs.22500/-	Rs. 20,000/-	
2	Other Non-Executive Directors	SEEMA PODDAR		
	Name of the Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			Rs 5,000/-
	(c) Others, please specify.			NIL
	Total (2)			
	Total (B)=(1+2)	NIL		
	Total Managerial Remuneration	Rs22,500/-	Rs.20,000/-	Rs.5,000/-
	Overall Ceiling as per the Act.			

c. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sl. No.	Particulars of Remuneration		
1	Gross Salary		
		Swati Gupta* (Company Secretary)	Ankur Poddar (Chief Financial Officer)
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Rs. 1,73,831	Rs.11,25,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL

2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission as % of profit	NIL	NIL
	Fees for attending Board Meeting	NIL	Rs. 5,000/-
5	Others, please specify	NIL	NIL
	Total	Rs. 1,73,831	Rs. 11,30,000

*Mrs. Swati Gupta, Company Secretary has resigned w.e.f. 13th August 2019

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fees imposed	Authority (RD /NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Jattashankar Industries Limited for the financial year ended on 31st March, 2020 according to the provisions of :

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws specifically applicable to the company, namely:
 - 1) Factories Act, 1948
 - 2) Payment of Wages Act, 1936
 - 3) The Minimum Wages Act, 1948
 - 4) The Electricity Act, 2003
 - 5) Energy Conservation Act, 2001
 - 6) Environment Protection Act, 1986
 - 7) The Air (Prevention & Control of Pollution) Act, 1981
 - 8) The Water (Prevention & Control of Pollution) Act, 1974
 - 9) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - 10) The Apprentices Act, 1961
 - 11) The Employees' Compensation Act, 1923
 - 12) The Maternity Benefit Act, 1961
 - 13) Payment of Gratuity Act, 1972
 - 14) The Payment of Bonus Act, 1965
 - 15) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - 16) Employees' State Insurance Act, 1948
 - 17) The Central Goods And Services Tax Act, 2017
 - 18) Union Territory of Dadra and Nagar Haveli Goods and Services Tax Act, 2017
 - 19) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:
(1) Secretarial Standards issued by The Institute of Company Secretaries of India.
(2) The Listing Agreement entered into by the Company.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:

1. *As per the explanation given by the management, the Company has made efforts in appointing a suitable candidate for the post of whole time Company Secretary in employment with the Company as required under provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, who shall also act as the compliance officer of the Company under Chapter III of Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the resignation of the previous Company Secretary with effect from 13th August, 2019.*

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year under review.

Adequate notice is given to the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

Kala Agarwal
Practising Company Secretary
COP No.: 5356

Place: Mumbai
Date: 31.07.2020

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

Kala Agarwal
Practising Company Secretary
COP No.: 5356

Place: Mumbai
Date: 31.07.2020

INDEPENDENT AUDITORS' REPORT

To

The Members of

JATTASHANKAR INDUSTRIES LIMITED**Report on the standalone Ind. AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statement of **JATTASHANKAR INDUSTRIES LIMITED ("the company")**, which comprise the Balance Sheet as at **31ST MARCH 2020**, the statement of Profit & Loss Account (including other comprehensive income) and the cash flow statement of the Company and the Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind. AS Financial Statements".

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind. AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the financial position of the Company as at 31st March 2020 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

Management's Responsibility for the Standalone Ind. AS Financial Statement.

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

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

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind. AS financial statements based on 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 Standalone 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 Standalone Ind. AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone Ind. AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind. AS financial statements.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind. AS financial Statement

Other matter

On account of COVID 19 pandemic, review of physical documents (wherever required) was carried out through scanned images of document and confirmations provided by the management.

In accordance with Section 138(1) of the Companies Act, 2013 and Company (Accounts) Rule 2014, the Company is required to Appoint Internal Auditor; however Company has not appointed the Internal Auditor for the Audited Period.

Report on other Legal and regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 and the statement of profit & loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Ind. AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 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 "B"; and
 - 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 Standalone Ind. AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or Ind. AS, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder

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

Place: Mumbai
Date: 31.07.2020

Surendra Sureka
Partner
M.No. 119433

Annexure "A" to the Auditors' Report

Re: JATTASHANKAR INDUSTRIES LIMITED.

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Ind. AS financial statements for the year ended 31st March 2020, we report that:

- (i) **a.** The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- b.** The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As Informed, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a),(b) and (c) of the order are not applicable to the Company.
- (iv) Based on the Information and explanation given to us in respect of loans, investments guarantees, and security, the company has complied with the provisions of section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanation given to us, The Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Act and the rules framed there under.
- (vi) It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act. Therefore, paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, In our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, income tax, sales tax,

wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.

- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly the paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, 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 based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind. AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Place: Mumbai
Date: 31.07.2020

Surendra Sureka
Partner
M.No. 119433

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

We have audited the internal financial controls over financial reporting of **JATTASHANKAR INDUSTRIES LIMITED**. ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone Ind. AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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 2020, 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.

As per the provisions of Section 138(1) of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 the company has to appoint Internal Auditor but the company has not appointed until now.

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

Place: Mumbai
Date: 31.07.2020

Surendra Sureka
Partner
M.No. 119433

PART I –BALANCE SHEET

Name of the Company-JATTASHANKAR INDUSTRIES LIMITED

Balance Sheet as at 31st March 2020

(In Rupees)

Particulars	Note No	Figures as on 31.03.2020	Figures as on 31.03.2019
1	2	3	4
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	2,76,00,300	2,97,02,268
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	3	62,355	62,355
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets		-	-
(2) Current assets			
(a) Inventories	4	1,12,48,512	1,59,57,752
(b) Financial Assets			
(i) Investments	5	6,66,39,396	6,23,13,711
(ii) Trade receivables	6	3,75,24,397	3,95,66,698
(iii) Cash and cash equivalents	7	49,96,480	79,40,986
(iv) Bank balances other than (iii) above			
(v) Loans	8	46,30,240	57,36,336
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	9	9,89,880	1,40,863
Total Assets		15,36,91,561	16,14,20,969
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	4,38,71,000	4,38,71,000
(b) Other Equity	11	9,39,96,167	8,73,86,009
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b))		-	-
(b) Provisions	12	1,10,48,886	1,01,87,394
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	13	27,74,433	1,63,25,571
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	14	13,43,663	21,61,850
(c) Provisions	15	6,57,412	14,89,145
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		15,36,91,561	16,14,20,969

See accompanying notes to the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

FOR K K JHUNJHUNWALA & CO
FIRM'S REG. NO. 111852W.

JATTASHANKAR INDUSTRIES LIMITED CHARTERED ACCOUNTANTS

SURENDRA SUREKA
PARTNER
M.NO.119433
PLACE : MUMBAI.
DATE : 31/07/2020JATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747BSHARAD PODDAR
(Wholetime Director)
DIN : 00335806ANKUR PODDAR
(Chief Financial Officer)

PART II – STATEMENT OF PROFIT AND LOSS

Name of the Company **JATTASHANKAR INDUSTRIES LIMITED****Statement of Profit and Loss for the Year ended 31st March 2020**

(In Rupees)

	Particulars	Note No.	Figures for the Year ended 31.03.2020	Figures for the Year Ended 31.03.2019
I	Revenue From Operations	16	16,63,85,342	20,40,64,095
II	Other Income	17	51,74,692	49,87,086
III	Total Income (I+II)		17,15,60,034	20,90,51,181
IV	EXPENSES			
	Cost of materials consumed	18	11,90,17,238	13,89,58,701
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	19	-8,73,531	10,53,818
	Manufacturing and operating expense	20	1,70,65,656	1,72,48,551
	Employee benefits expense	21	2,09,36,498	2,05,42,086
	Finance costs		44,335	1,06,187
	Depreciation and amortization expense		23,52,802	22,39,495
	Other expenses	22	42,80,545	50,65,136
	Total expenses (IV)		16,28,23,543	18,52,13,974
V	Profit/(loss) before exceptional items and tax (I- IV)		87,36,491	2,38,37,207
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		87,36,491	2,38,37,207
VIII	Tax expense:			
	(1) Current tax		20,69,524	51,15,995
	(2) Deferred tax			
	(3) Income Tax For Earlier Year		56,811	3,34,301
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		66,10,156	1,83,86,911
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		66,10,156	1,83,86,911
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		66,10,156	1,83,86,911
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		1.51	4.19
	(2) Diluted		1.51	4.19
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic			
	(2) Diluted			

See accompanying notes to the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR K K JHUNJHUNWALA & CO.CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 111852W.SURENDRA SUREKA
PARTNER
M.NO.119433
PLACE : MUMBAI
DATE : 31/07/2020.FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
JATTASHANKAR INDUSTRIES LIMITEDJATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747SHARAD PODDAR
(Wholetime Director)
DIN-00335806ANKUR PODDAR
(Chief Financial Officer)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

INDIRECT METHOD

Particulars	year ended 31.03.2020	year ended 31.03.2019
A. Cash Flow from Operating Services		
Profit before taxation	87,36,491	2,38,37,207
Adjustment for:		
Depreciation on Fixed Assets	23,52,802	22,39,495
(Profit)/Loss on sale of Fxed assets	0	-1,95,209
Mark to Mark profit on mutual funds as per Ind As	-8,86,575	-15,91,628
Interest Income	-3,40,228	-3,44,625
Profit on sale of Investment	-32,40,777	-25,77,416
Operating Profit Before Working Capital Changes	66,21,713	2,13,67,824
Adjustment for:		
Increase/(Decrease) in Trade Payables	-1,35,51,138	-6,81,414
Increase/(Decrease) in Other Current Liabilities	-8,18,187	-4,79,107
Increase/(Decrease) in Short Term Provisions	-7,38,826	-2,28,329
Increase/(Decrease) in Longterm provisions	8,61,492	4,07,169
(Increase)/Decrease in Trade Receivable	20,42,301	-9,11,565
(Increase)/Decrease in Inventory	47,09,240	-29,69,718
(Increase)/Decrease other Current Asset	-18,447	-10,771
(Increase)/Decrease in Short Term Loan & Advance	5,37,344	4,62,494
(Increase)/Decrease in Long Term Loan & Advance	0	0
CASH GENERATED FROM OPERATIONS	-3,54,508	1,69,56,583
Income tax Paid	-20,34,023	-60,63,603
NET CASH FLOW FROM OPERATING ACTIVITIES – A	-23,88,531	1,08,92,980
B. Cash Flow from Investing Activity		
Purchase of Fixed Assets	-2,50,834	-83,23,995
Investment Made in mutual fund	-39,21,164	-47,73,088
Interest Received	3,75,245	3,44,625
Profit on sale of Mutual Funds	32,40,777	25,77,416
Proceeds from sale of Fixed asset	0	21,50,000
NET CASH FLOW USED IN INVESTING ACTIVITIES – B	-5,55,976	-80,25,042
C. Cash Flow from Financing Activity		
Proceeds From		
-Longterm Borrowings	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES – C	0	0
NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS - A+B+C	-29,44,506	28,67,938
ADD : OPENING CASH AND CASH EQUIVALENTS	32,64,986	3,97,048
CLOSING CASH AND CASH EQUIVALENTS	3,20,480	32,64,986

a. Notes to Cash Flow Statement

1.Components of Cash and Cash Equivalents:-

Particulars	As at March 31,2020	As at March 31,2019
Cash On Hand	1,50,374	1,50,922
Balance With Schedule Banks		
-On Current Account	1,70,106	31,14,064
-Bank Deposits due to mature after 12 month of original maturity of the reporting	46,76,000	46,76,000
date Cash & Bank Balance as per Note 14	49,96,480	79,40,986
Less:- Fixed Deposit not considered as cash & Cash Equivalents		
-Fixed Deposits (With Maturity more than 3 Months)	46,76,000	46,76,000
Net Cash & Cash Equivalents	3,20,480	32,64,986

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

FOR AND ON BEHALF OF THE BOARD OFDIRECTOR
JATTASHANKAR INDUSTRIES LIMITED

SURENDRA SUREKA
Partner
M.NO. 119433
PLACE : MUMBAI
DATE : 31/07/2020

JATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747

SHARAD PODDAR
(Wholetime Director)
DIN : 00335806

ANKUR PODDAR
(Chief Financial Officer)

Statement of Changes In Equity

For the Year Ended March 31, 2020

A. Equity Share Capital

Particulars	Notes	Amount
As at 31st March 2019		4,38,71,000
Changes during the year	10	-
As at 31st March 2020		4,38,71,000

B. Total other Equity

Particulars	Notes	Securities Premium	Capital Reserves	Retained Earnings	Total Other Equity
Balance at 01 April 2019		4,18,06,500	2,26,500	4,53,53,009	8,73,86,009
Profit/(loss) for the year	11	-	-	66,10,156	66,10,156
Other Comprehensive Income/(expense) [Net of Tax]		-	-	-	-
Total Comprehensive Income for the year		-	-	66,10,156	66,10,156
Issue of Equity shares and warrants		-	-	-	-
Transfer within Equity		-	-	-	-
Balance at 31st March 2020		4,18,06,500	2,26,500	5,19,63,165	9,39,96,166

Particulars	Notes	Securities Premium	Capital Reserves	Retained Earnings	Total Other Equity
Balance at 01 April 2018		4,18,06,500	2,26,500	2,69,66,098	6,89,99,098
Profit/(loss) for the year	11	-	-	1,83,86,911	1,83,86,911
Other Comprehensive Income/(expense) [Net of Tax]		-	-	-	-
Total Comprehensive Income for the year		-	-	1,83,86,911	1,83,86,911
Issue of Equity shares and warrants		-	-	-	-
Transfer within Equity		-	-	-	-
Balance at 31st March 2019		4,18,06,500	2,26,500	4,53,53,009	8,73,86,009

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

FOR AND ON BEHALF OF THE BOARD

JATTASHANKAR INDUSTRIES LIMITED

SURENDRA SUREKA
PARTNER
M.No.119433
PLACE : MUMBAI.
DATE : 31/07/2020JATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747SHARAD PODDAR ANKUR PODDAR
(Wholetime Director) (Chief Financial Officer)
DIN : 00335806

NOTE NO. 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. Corporate Information:**

JATTASHANKAR INDUSTRIES LIMITED (The Company) was incorporated under the provision of Companies Act 1956 on 11th day of August 1988.

2. Basis of Preparation of Financial Statement:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1 April 2017. Up to the year ended 31 March 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

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.

3. Use of Estimates:

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

4. Revenue Recognition:

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

5. Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

6. Depreciation:

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

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

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

7. Inventories:

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

8. Financial assets measured at fair value

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

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

9. UNCERTAINTY DUE TO PANDEMIC COVID-19

Global Markets have experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

NOTE 2 FIXED ASSETS

Particulars	Life of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
		As at 1st April.2019	Additions / (Dsposal)	As at 31st March 20	As at 1st April.2019	Depreciation charge for the Year(On Disposal)	As at 31st March20	As at 31st March 2020	As at 31st March, 2019
<u>TANGIBLE</u>									
Freehold Land	-	14,97,901	-	14,97,901	11,85,451	-	11,85,451	3,12,450	3,12,450
Factory Buildings	30	2,55,24,320	-	2,55,24,320	2,44,07,852	-	2,44,07,852	11,16,468	11,16,468
Office Premises	60	7,91,280	-	7,91,280	3,58,620	12,228	3,70,848	4,20,432	4,32,660
Plant and Machinery	15	5,35,53,636	-	5,35,53,636	2,79,67,412	18,64,178	2,98,31,590	2,37,22,046	2,55,86,224
Office equipment	5	8,41,875	2,50,834	10,92,709	1,92,633	1,72,648	3,65,281	7,27,428	6,49,242
Computer Hardware	3	25,36,165	-	25,36,165	19,40,356	42,604	19,82,960	5,53,205	5,95,809
Furniture & Fixtures	10	24,77,818	-	24,77,818	23,18,533	7,188	23,25,721	1,52,097	1,59,285
Vehicles	8	25,94,996	-	25,94,996	17,65,608	2,53,956	20,19,564	5,75,432	8,29,388
<u>INTANGIBLE</u>									
Computer Software	3	4,14,856	-	4,14,856	3,94,114	-	3,94,114	20,742	20,742
Total		9,02,32,847	2,50,834 (-)	9,04,83,681	6,05,30,579	23,52,802 (-)	6,28,83,381	2,76,00,300	2,97,02,268
Previous year		10,70,14,649	83,23,995 (2,51,05,797)	9,02,32,847	8,14,42,090	22,39,495 (2,31,51,006)	6,05,30,579	2,97,02,268	2,55,72,559

Notes Annexed And Forming Part of Balance Sheet

Particulars		As at 31/03/20	As at 31/3/19
Note 3			
Long- Term Loans and Advances			
Unsecured, Considered good			
Related Party		-	-
Others		62,355	62,355
Total		62,355	62,355
Note 4			
Inventories			
(As taken, valued & certified by management)			
Finished goods		20,41,383	8,30,466
Work-in-progress		22,85,344	26,22,730
Raw Materials		66,94,275	1,23,79,265
Stores and Packing Materials		2,27,510	1,25,291
Total		1,12,48,512	1,59,57,752
Note 5			
Current Investment			
INVESTMENT			
In Mutual Fund			
ABSL Credit Risk Fund		50,31,195	10987046.28
credit Risk Fund-segreggate Portfolio		2,46,074	-
ABSL Low Duration Fund		1,19,57,459	3280726
ABSL Medium Term Plan		49,80,640	10825681
Medium Term Plan-Seg Portfolio		4,95,993	-
ABSL Savings Fund		4,39,28,035	37220258
Total		6,66,39,396	6,23,13,711
Note 6			
Trade Receivables			
Unsecured, considered good			
Outstanding for a period exceeding six months		-	1,26,158
Others		3,75,24,397	3,94,40,540
Total		3,75,24,397	3,95,66,698
Note 7			
Cash and cash equivalents			
Balance with banks			
Cash in Hand		1,50,374	1,50,922
Balance with Banks		1,70,106	31,14,064
Fixed Deposits With Bank & Others		46,76,000	46,76,000
Total		49,96,480	79,40,986
Note 8			
Short- Term Loans and Advances			
Unsecured, considered good			
Advances Recoverable in cash or in kind		14,46,000	18,92,000
MAT Credit Entitlement		29,02,010	34,70,762
GST Credit Receivable		2,82,230	373574
Total		46,30,240	57,36,336
Note 9			
Other Current Assets			
Prepaid Expense		1,03,898	85,451
Interest Accrued But Not Due		20,395	55,412
Advances Tax (Net of Income Tax Provisions)		8,65,587	-
Total		9,89,880	1,40,863

Particulars		As at 31/03/20	As at 31/3/19
Note 10			
<u>Share Capital</u>			
<u>Authorised</u>			
10500000 (10500000) Equity Shares of Rs.10 each		10,50,00,000	10,50,00,000
<u>Issued,Subscribed & Paid up</u>			
4387100 (4387100) Equity Shares of Rs.10 each fully paid up (Each share carrying 1 voting right.)		4,38,71,000	4,38,71,000
Total		4,38,71,000	4,38,71,000
<u>Details of shareholders holding more than 5% share in the company:</u>			
	% of Holding	As at 31/03/20	As at 31/03/19
Shri Sharad Poddar	32.37 (32.37)	14,20,100	14,20,100
Shri Jatta Shankar Poddar	32.39 (32.39)	14,21,100	14,21,100
Smt. Seema J Poddar	4.22 (4.22)	1,85,300	1,85,300
Note 11			
<u>Other Equity</u>			
<u>Reserves</u>			
<u>Capital Reserves</u>			
Opening Balance		2,26,500	2,26,500
Additions during the year		-	-
Closing Balance		2,26,500	2,26,500
<u>Securities Premium Reserve</u>			
Opening Balance		4,18,06,500	4,18,06,500
Closing Balance		4,18,06,500	4,18,06,500
<u>Surplus</u>			
<u>Profit & Loss A/c</u>			
Opening Balance		4,53,53,010	2,69,66,098.00
Add :Net Profit for the current year		66,10,156	1,83,86,911
Closing Balance		5,19,63,167	4,53,53,009
Total		9,39,96,167	8,73,86,009
Note 12			
<u>Long Term Provision</u>			
Provision For Gratuity		1,10,48,886	1,01,87,394
Total		1,10,48,886	1,01,87,394
Note 13			
<u>Trade payables</u>			
Trade payables		27,74,433	1,63,25,571
Total		27,74,433	1,63,25,571
Note 14			
<u>Other Current Liabilities</u>			
Outstanding Liabilities		10,37,944	18,31,537
TDS payable		3,05,719	3,30,313
Total		13,43,663	21,61,850
Note 15			
<u>Short Term Provision</u>			
Provision for income tax (Net of Advance Tax & Mat Credit utilised)		-	92,907
Provision For Employees Benefits		6,57,412	13,96,238
Total		6,57,412	14,89,145

JATTASHANKAR INDUSTRIES LIMITED

Notes Annexed And Forming Part of Statement of Profit And Loss

Particulars		As at 31/03/20	As at 31/3/19
<u>Note 16</u>			
<u>Revenue From Operation</u>			
Sales		16,63,85,342	20,40,64,095
	Total	16,63,85,342	20,40,64,095
<u>Note 17</u>			
<u>Other Income</u>			
Interest on Bank Deposit		3,40,228	3,44,625
Profit On Sale of Units of Mutual Fund		32,40,777	25,77,416
Mark to Market Profit on Mutual Fund as per New Ind AS		8,86,575	15,91,628
Sundry Balance Written Back		6,53,388	2,27,971
Miscellaneous Income		53,724	50,237
Profit on sale of fixed asset		-	1,95,209
	Total	51,74,692	49,87,086
<u>Note 18</u>			
<u>Cost Of Material Consumed</u>			
Opening Stock		1,23,79,265	83,56,515
Add: Purchases		11,33,32,248	14,29,81,451
Less : Closing Stock		66,94,275	1,23,79,265
	Total	11,90,17,238	13,89,58,701
<u>Note 19</u>			
<u>Changes in inventories of finished goods, work-in-progress and</u>			
<u>Stock-in-Trade</u>			
<u>Opening Stock</u>			
Work In Progress		26,22,730	41,24,625
Finished Goods		8,30,466	3,82,389
		34,53,196	45,07,014
<u>LESS: Closing Stock</u>			
Work In Progress		22,85,344	26,22,730
Finished Goods		20,41,383	8,30,466
		43,26,727	34,53,196
	Total	(8,73,531)	10,53,818
<u>Note 20</u>			
<u>Other Manufacturing Expense</u>			
Processing charges		24,27,893	9,40,847
Power and Fuel		75,34,895	77,07,956
Stores & Spares Consumed*		26,33,261	40,41,484
Repairs to Building		9,44,982	95,082
Repairs to Machines		-	24,000
Packing Material Consumed		35,24,625	44,39,182
(*All Indigenous)			
	Total	1,70,65,656	1,72,48,551

Particulars		Year Ended 31st March 2020	Year Ended 31st March , 2019
Note 21			
Employee Benefits Expense			
Managerial Remunation		1,31,25,000	1,30,83,333
Salaries and Incentives		63,67,168	64,01,767
Contributions to Provident fund & Pension Fund		2,33,692	1,84,846
Gratuity fund contributions		8,61,492	4,86,828
Staff welfare expenses		3,49,146	3,85,312
	Total	2,09,36,498	2,05,42,086
Note 22			
Administrative Expenses			
Brokerage & Commission		-	3,75,883
Freight and Forwarding Expense		3,20,602	3,98,437
Professional Charges		2,19,417	2,24,970
Travelling & Conveyance		4,25,630	7,18,598
Business Promotion Expenses		2,60,000	49,374
Rent		3,60,000	3,60,000
Repairs to Others		2,92,027	2,43,712
Insurance Charges		2,23,664	1,64,496
Advertisement		48,986	47,787
Registrar and Transfer Agent Expenses		4,53,538	4,17,224
Registration & Filing Fees		14,100	8,050
Discount ,Rebate And Claims		1,26,158	5,64,460
Payment To Auditors			
Audit & Tax Audit Fees		1,70,000	1,70,000
Miscellaneous Expense		13,66,423	13,22,145
	Total	42,80,545	50,65,136

23. Contingent liabilities not provided in the accounts

There was no Contingent Liability as on 31.03.2020.

24. Balance of sundry debtors, Creditors and loans and advances are subject to confirmation, reconciliation and adjustment required, if any.

25. Disclosure required under Ind As-19 "Employee Benefits" are as under:

- (i) The Company has recognized the expected liability of Gratuity as at 31st March, 2020 based on actuarial valuation carried out using the Project Unit Credit Method.
- (ii) The below disclosure has been obtained from independent actuary. The other disclosures are made in accordance with Ind AS-19 pertaining to the Defined Benefit Plan is as given below:

Assumptions (Current Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	6.87%
Rate of Salary Increase	8.00%
Rate of Employee Turnover	For ages 40 Years and below 3.00% p.a. & For ages 41 years and above 1.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate after Employment	N.A.

Table Showing Changes in the Present Value of Projected Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the period	1,01,87,394
Interest Cost	7,91,561
Current Service Cost	4,13,382
Past Service Cost- Non- Vested Benefit Incurred During the Period	-
Past Service Cost- Vested Benefit Incurred During the Period	-
Liability Transferred in / Acquisitions	-
(Liability Transferred Out / Divestment)	-
(Gains)/Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/ Losses on Obligations-Due to Change in Demographic Assumption	-
Actuarial (Gains)/ Losses on Obligations-Due to Change in Financial Assumptions	4,00,160
Actuarial (Gains)/Losses on Obligations- Due to Experience	(7,43,611)
Present Value of Benefit Obligation at the End of Period	1,10,48,886
Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(1,10,48,886)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/(Deficit))	(1,10,48,886)
Unrecognized Past Service Cost at the end of the Period	-
Net Liability/(Asset) at the Beginning	(1,10,48,886)

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	4,13,382
Net Interest Cost	7,91,561
Actuarial (Gains)/ Losses	(3,43,451)
Past Service Cost-Non-Vested Benefit Recognized During the Period	-
Past Service Cost- Vested Benefit Recognized During the Period	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments and Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Change in Asset Ceiling	-
Expenses Recognized in the Statement of Profit or Loss	8,61,492

Balance Sheet Reconciliation	
Opening Net Liability	10,187,394

Expense Recognized in Statement of Profit or Loss	861,492
Net Liability/(Asset) Transfer In	-
Net Liability/(Asset) Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	11,048,886

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

27. Related Party Disclosures

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

a) Related party relationship where transaction have taken place during the year Enterprise over which Key Managerial Personnel exercise significant influence/control

- (i) Sunrise Colours Limited
- (ii) Subhash Poddar HUF (Karta of Jattashankar Poddar & Sharad Poddar)
- (iii) Sharad Poddar HUF (Sharad Poddar is Karta of HUF)

b) Key Management Personnel and Directors

- (i) Jattashankar Poddar
- (ii) Sharad Poddar
- (iii) Ankur Poddar
- (iv) Seema Poddar
- (v) Sandeep Kumar Modi
- (vi) Udit Master

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

Nature of Transaction	2019-20	2018-19
(a) Key Management Personnel		
Remuneration	1,31,25,000	1,30,83,333
(b) Relative of Key Management Personnel and their Enterprises where transaction have taken place		
Sale	16,23,13,035	19,36,51,108
Purchase	0	2,72,710
Receivable Sundry Debtors	3,68,32,246	3,89,49,291
Directors Fees	52,500	Nil
Brokerage & Commission	Nil	2,72,710
Office Rent	3,60,000	3,60,000

28. The company mainly deals in yarns and Elastic tapes which are considered only one segment of Textile Products therefore, disclosure of segment reporting pursuant to Ind AS -108 is not required.
29. In view of the applicability of Ind AS -12 on "Accounting for Taxes of Income" issued by the ICAI, Company does not have net deferred tax liability due to excess of deferred tax Assets over deferred tax liability.

30. No Dividend declared in the current year.

31. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the company, there are no micro enterprises or small scale enterprises to whom the company owes any any undisputed dues which are outstanding for more than 45 days as at 31st March, 2020.

32. Details of auditors' remuneration and out-of-pocket expenses are as below:

Auditors remuneration and out-of-pocket expenses:

Particulars	2019-20	2018-19
Audit & Tax Audit Fees (including Limited Reviews)	1,70,000	1,70,000
Other Fees	Nil	Nil

33. Earnings Per Share

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

Sr. No.	Particulars	31 st March 2020	31 st March 2019
i)	Profit after tax	66,10,156	1,83,86,911
a)	Number of shares at the beginning of the period	43,87,100	43,87,100
b)	Number of shares at the end of the period	43,87,100	43,87,100
c)	Weighted average number of shares outstanding during the period	43,87,100	43,87,100
ii)	Basic Earnings Per Share (In Rs.)	1.51	4.19
iii)	Diluted Earnings Per Share (In Rs.)	1.51	4.19
iv)	Face Value per Equity Share (In Rs.)	10	10

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

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

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
JATTASHANKAR INDUSTRIES LIMITED

SURENDRA SUREKA
PARTNER
M.No.119433
PLACE : MUMBAI.
DATE : 31/07/2020

JATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747

SHARAD PODDAR
(Wholtime Director)
DIN : 00335806

ANKUR PODDAR
(Chief Financial Officer)