

31ST ANNUAL REPORT 2018-19

**JATTASHANKAR INDUSTRIES
LIMITED**

CIN: L17110MH1988PLC048451

Corporate Information:**Board of Directors:**

Mr. Jattashankar Poddar

Dr. Sharad Poddar

Mrs. Seema Poddar

Mr. Ankur Poddar (MBA in Finance)

Mr. Udit Master (Chartered Account)

Mr. Sandeepkumar Modi

-Chairman & Managing Director

-Whole-time Director

-Non Executive Woman Director

-Director & Chief Financial Officer

-Independent Director

-Independent Director

Company Secretary

Mrs.Swati Gupta

Resigned w.e.f 13.08.2019

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. - 28414262/64/66

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, L. B .S Marg,

Vikhroli (West), Mumbai-400083.

Tel. : 022-2851 5606 / 5644

Fax : 022-2851 2885

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NOTICE

NOTICE is hereby given that 31st Annual General Meeting of Jattashankar Industries Limited will be held on Friday, 27th September, 2019 at 10.00 a.m. at 11, Parasrampur Apartment, Filmcity Road, Gokuldharm, 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, 2019 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankur Sharad Poddar (DIN: 03102299), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business**3. Re-appointment of Mr. Udit Master (DIN: 02424071) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule IV to the Act, Regulation 25 and all other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and notified from time to time, (“Listing Regulations”), Mr. Udit Master (holding DIN 02424071), who was appointed as an Independent Director of the Company and who holds office as such up to 28th September 2019, is eligible for being re-appointed and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years upto conclusion of 36th Annual General Meeting.”

FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby authorised to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be required or considered necessary, appropriate or expedient in this regard to give effect to the above resolution.”

4. Re-appointment of Mr. Sandeepkumar Modi (DIN: 02420276) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule IV to the Act, Regulation 25 and all other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and notified from time to time, (“Listing Regulations”), Mr. Sandeepkumar Modi (holding DIN 02420276), who was appointed as an Independent Director of the Company and who holds office as such up to 28th September 2019, is eligible for being re-appointed and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years upto conclusion of 36th Annual General Meeting.”

FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby authorised to file the relevant forms, documents and returns with the office of the Registrar of Companies as per the applicable provisions of the Companies Act, 2013 and to do all such acts, deeds, matters and things as may be required or considered necessary, appropriate or expedient in this regard to give effect to the above resolution.”

5. 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.”

By Order of the Board
For Jattashankar Industries Limited

Date: 13/08/2019
Place: Mumbai

Jattashankar Poddar
Managing Director
DIN: 00335747

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

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY.

A person can act as proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument appointing proxies should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified true copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 of the Companies Act, 2013 with respect to item nos. 3, 4, & 5 of the Notice is annexed hereto and forms part of this Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2019 to 27th September, 2019. (Both days inclusive).
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. along with their copy of Annual Report to the meeting.
5. 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.
6. Members are requested to intimate any change in their address to the Registrar and Transfer Agent of the company.
7. 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.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, except Saturdays during 10.00 am to 01.00 p.m. upto the date of the Meeting.
9. 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.

10. Brief resume of Directors/persons proposed to be appointed/re-appointed, as stipulated under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards issued by The Institute of Company Secretaries of India is provided after the explanatory statement to this notice.

11. Voting through Electronic Means (Remote e-Voting)

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.

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***

5. Your password details are given below:

- a) If you are already registered fore-Voting, then you can use your existing password to logIn and cast your vote.
- b) If you are using NSDL e-Votlng 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.
- c) How to retrieve your 'initial password'?
 - (i) 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':
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the" Initial password" or have forgotten your password:

- a) 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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “**Terms and Conditions**” by selecting on the check box.
 8. Now, you will have to click on “login” button.
 9. After you click on the “login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. 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.
2. 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.
3. Select “EVEN” of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc., with attested specimen signature of the duly authorized signatory (ies), who are authorized to vote, to the Scrutinizer by e-mail to agarwalkala@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password? or “Physical User Reset Password?”” option available on www.evoting.nsdl.com to reset the password.
3. 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
12. The E-voting period commences on 24th September, 2019 from 09.00 a.m. to 26th September, 2019 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 20th September, 2019 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.
13. 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., 20th September, 2019.
14. 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. 20th September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

15. 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.
16. 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.
17. 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.
18. 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 "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
19. 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.
20. 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: 13/08/2019

By Oder 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:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Udit Master (holding DIN 02424071 as Independent Director, for a second term of five years in the ensuing Annual General Meeting of the Company. Mr. Udit Master was appointed as Independent Director at the 26th Annual General Meeting ("AGM") of the Company and holds office up to the ensuing Annual General Meeting. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Udit Master would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company on all working days during 11.00 A.M. to 1.00 P.M. up to the date of the Meeting and also at the Venue of the AGM.

Mr. Udit Master being a qualified Chartered Accountant brings with him a wide range of skills and experience to the Board, which enhances the quality of Board's decision-making process. The Company and its Board of Directors have immensely benefitted from his vast experience, knowledge and strategic insights on various matters relating to the Company's business. In this backdrop and also taking into account the performance evaluation besides recognizing enormous contribution of Mr. Udit Master, Independent Director, in the functioning and performance of the Company over the years, the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, recommends that it will be in the interest of the Company to re-appoint him as an Independent Director of the Company for a second term of five (5) consecutive years with effect from this AGM to conclusion of 36th AGM.

Further details and current directorships have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the reappointment of Mr. Udit Master as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 3 of this Notice for approval of the Members.

Except Mr Udit Master and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Sandeep kumar Modi (DIN- 02420276) as Independent Director, for a second term of five years in the ensuing Annual General Meeting of the Company. Mr. Sandeep kumar Modi was appointed as Independent Director at the 26th Annual General Meeting ("AGM") of the Company and holds office up to the ensuing Annual General Meeting. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Sandeep kumar Modi would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Sandeep Modi is a Commerce Graduate having expertise in Finance. He is in Diamond Business for over 25 years. His guidance on various matters related to the growth of the Company has been notable and supportive to the Company in dealing with complex matters.

Further details and current directorships have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the reappointment of Mr. Sandeep kumar Modi as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 4 of this Notice for approval of the Members.

Except Mr. Sandeep kumar Modi and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

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 2019-20 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, 2019.

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 the business.
Any other information relevant or important for the 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: 13/08/2019

By Oder of the Board
For Jattashankar Industries Limited

Jattashankar Poddar
Managing Director
DIN: 00335747

ANNEXURE TO THE NOTICE

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

(As on March 31, 2019)

Name	Mr. Ankur Poddar	Mr. Udit Master	Mr. Sandeepkumar Modi
DIN	03102299	02424071	02420276
Date of Birth	14 th February 1992	23 rd October 1967	15 th April 1970
Nationality	Indian	Indian	Indian
Date of Appointment	14 th Aug 2018	2 nd September 2002	31 st May, 2001
Experience in Specific Functional Area	Financial Management & Business Analysis	Planning & Analysis, Budgeting, etc.	Finance, Marketing, Operations etc
Qualification	B.Com(Hons) & MBA – Finance	Chartered Accountant	B.Com
Terms and conditions of appointment/reappointment	Liable to retire by rotation.	Re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) Consecutive years with effect from this AGM, upto conclusion of 36 th AGM.	Re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) Consecutive years with effect from this AGM, upto conclusion of 36 th AGM.
Relationship with other Directors, Managing Director & Chief Executive Officer and other Key Managerial Personnel	Relative of Dr. Sharad Poddar & Mrs. Seema Poddar	None	None
Number of Board Meeting attended during the financial year 2018-19	2 out of 3	5 out of 5	4 out of 5
Directorship in other Companies	EASYLEGAL SOLUTION PRIVATE LIMITED	None	Sunrise Colours Limited
Chairman/ Member in the Committees of the Boards of other Companies	-	-	-
Number of shares held in the Company	-	200	-

BOARD'S REPORT

To,

The Members,

Jattashankar Industries Limited

The Directors of your Company have pleasure in presenting their 31st Annual Report together with Audited accounts of the Company for the year ended March 31, 2019.

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, 2019 (Rs In Lakhs)	Year ended 31st March, 2018 (Rs In Lakhs)
Revenue from Operation	2,040.64	2660.87
Other Income	49.87	62.20
Profit Before Exceptional and Extraordinary Items and Tax	238.37	268.21
Profit Before Tax	238.37	268.21
Taxes	54.50	68.01
Profit After Tax	183.87	200.20
Brought forward profit /(losses)	269.66	56.74
Mark to Market Profit Loss on Mutual Fund as per New Indian AS	-	12.72
Carried forward profit	453.53	269.66

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 2018-19 was Rs. 20.41 crore as against Rs. 26.61 crore in the previous year. The profit after tax is Rs. 1.84 crore as against Rs. 2.00 crore 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 circumstances.

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, 2019 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, 2018	5	5
2.	28 June, 2018	5	5
3.	14 August, 2018	6	3
4.	14 November, 2018	6	6
5.	14 February, 2019	6	5

Directors

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

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

Mr. Udit Sanatkumar Master (DIN: 02424071) and Mr. Sandeepkumar Modi (DIN: 02420276) were appointed as Independent Directors of the Company to hold office for a term of five (5) consecutive years with effect from 29th September, 2014. The Nomination and Remuneration Committee and Board of Directors at their respective Meetings held on 13th August 2019, have recommended for the re-appointment of Mr. Udit Sanatkumar Master) and Mr. Sandeepkumar Modi as Independent Directors of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from the date of this 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, 2019, four audit committee meetings were held on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019.

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 three meetings of the Committee has been held on 30th May, 2018, 20th June 2018 and 3rd August, 2018.

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, 2019, Stakeholders Relationship Committee had four meetings, which were held on 30 May, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019 respectively. The Company during the year had received eight complaints which were resolved and there were no pending complaints as on March 31, 2019.

Independent Directors Meeting

During the year under review, the Independent Directors met on 22nd March, 2019, inter-alia, to discuss:

- Ø Evaluation of the performance of Non independent Directors & the Board of Directors as whole;
- Ø Evaluation of the performance of the Chairman of the Company, taking into account the views of the executive and non-executive directors.
- Ø 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, 2019 is attached as Annexure – 3 of this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 amendments thereto.

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.

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.

**For Jattashankar Industries Limited
Jattashankar Poddar**

**Place: Mumbai
Date:-13/08/2019**

**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 31.03.2019	For Year ended 31.03.2018
a) Purchased Units (in Lacs)	14.67	17.78
Total amount (Rs.in Lacs)	75.07	72.66
Rate /Unit (Rs.)	5.12	4.09

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.

**For Jattashankar Industries Limited
Jattashankar Poddar**

**Place: Mumbai
Date:-13/08/2019**

**Managing Director
DIN: 00335747**

MANAGEMENT DISCUSSION & ANALYSIS REPORT 2018-2019

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:

The Textile industry is a major export 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, industrial output and foreign exchange earnings. The textile industry occupies a unique position in the Indian economy being one of the oldest and largest industries in India and is highly fragmented. It is divided in four segments spinning, weaving or knitting, processing and garmenting. It provides one of the most basic needs of people.

The Indian economy including the Textile Industry has been facing unprecedented period of difficulty, due to slowing down of GDP growth rate, rupee depreciation and increasing current account deficit. Considering the importance of the textile sector, the Central Government has implemented important policies that are expected to catalyse the growth of the Indian textile. Under the 'Make in India' initiative, investment opportunities for foreign companies and entrepreneurs are available across the entire value chain of synthetics, value-added and specialty fabrics, fabric processing setups for all kinds of natural and synthetic textiles, technical textiles, garments, and retail brands. Industry Structure & Developments

Company's Business

The financial performance of our Company has been adversely affected due to weak market conditions in domestic as well as export markets. Due to weak demand in the Indian and Export markets, it is difficult to pass on the cost to end customers, hence the margins are under pressure

Demand for polyester yarn from manufacturers, converters doing job works and small traders has been going down because of the cash crunch which is still persisting in textile hubs including Bhiwandi, Tirupur, Salem, Bangalore etc. Unless the general market improves all over the country, including small towns, the situation will remain challenging.

We have taken various steps to offset the challenges in the competitive business scenario by focusing on direct sales to brands / retailers, introduction of new markets, penetration in Out to Out business module by offering niche products with sustainable finishes, and reduction in product and utility costs.

The Company is optimistic of its improved performance.

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.

Outlook

From the reports available in public domain, it is believed that the global economic recovery is in its way. It is only hoped that the growth momentum gathers, steam soon and fast. Indian textile industry is generally competitive and considering the positive business conditions developing, outlook for textiles appears to be good.

Insurance

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

ISO 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.

Oeko-Tex® Certification

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. 2040.64 Lakhs (P.Y. Rs. 2660.87 Lakhs). Operating Net Profits during the year are Rs 183.87 Lakhs (P.Y. 200.20 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.

The company's belief is that its people are the primary source of its competitive advantage and consistently puts emphasis on Human Resource Development, which remains vital and strategic to the company. The Company is committed to nurturing, enhancing and retaining talent through Learning & Organizational Development to support the organization's growth and its sustainability in the long run.

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company has redesigned performance evaluation system to draw career path of deserving employees and their promotion.

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.

**For Jattashankar Industries Limited
Jattashankar Poddar**

**Managing Director
DIN: 00335747**

ANNEXURE TO DIRECTORS REPORT

Annexure-2

FORM NO.MGT-9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31/03/2019

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, Parasrampuria Apartment, Film city Road, Gokuldham, Goregoan (East), Mumbai- 400 063 Phone: +91-22-28414262/4264/4266 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:

S I . 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%

III Particulars of Holding, Subsidiary & Associate Companies

Sl. No	Name & Address of the Company	C IN/ 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	3194200	0	3194200	72.809	3185100	0	3185100	72.602	(0.207)
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)	3194200	0	3194200	72.809	3185100	0	3185100	72.602	(0.207)
(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)	3194200	0	3194200	72.809	3185100	0	3185100	72.602	(0.207)
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	6200	6200	12400	0.283	6500	6200	12700	0.289	0.006
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	162200	567500	729700	16.633	194200	544600	738800	16.840	0.207
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	383300	0	383300	8.737	382300	0	382300	8.714	(0.023)
c) Others									
NRI	0	67200	67200	1.532	0	67200	67200	1.532	0
SUB TOTAL (B)(2):	551700	640900	1192600	27.185	583700	618000	1201700	27.391	0.206
Total Public Shareholding (B)= (B)(1)+(B)(2)	551700	641200	1192900	27.192	583700	618300	1202000	27.398	0.206
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3745900	641200	4387100	100	3768800	618300	4387100	100	0

II. SHAREHOLDING OF PROMOTERS

Sr. 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	185700	4.233	NIL	185300	4.224	NIL	(0.009)
4	SEEMA S PODDAR	106900	2.437	NIL	106900	2.437	NIL	0.00
5	SUBHASH PODDAR HUF	58400	1.331	NIL	49700	1.133	NIL	(0.198)
6	SHARAD PODDAR HUF	2000	0.046	NIL	2000	0.046	NIL	0.00
	Total	3194200	72.808		3185100	72.601		(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.	SEEMA J PODDAR	185700	4.233	-	400	185300	4.224
2.	'SUBHASH PODDAR HUF	58400	1.331	-	8700	49700	1.133

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

Sr. No.	Name	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	27400	0.625	-	1000	26400	0.602
5.	BIPIN DHARAMSEY NENSEY	15000	0.342	-	-	15000	0.342
6.	HARISH S. JOTWANI	9900	0.226	-	-	9900	0.226
7.	JUGAL KISHORE AGARWAL	7200	0.164	-	-	7200	0.164
8.	RAJENDRA DHIRAJLAL GANDHI	7000	0.16	-	-	7000	0.16
9.	RASILA B SHAH	6500	0.148	700	-	7200	0.164
10.	NISHITA ROHAN BHAT	6000	0.137	-	500	5500	0.125
11.	RAKSHA S. WALIA	5900	0.134	-	-	5900	0.134

(V) SHAREHOLDING OF DIRECTORS & KMP

Sr. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		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	(100)	(0.002)	200	0.004
	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

Resigned w.e.f 13.08.2019

(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
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

a. Remuneration to Managing Director, Whole-time Director and/ or Manager:

Sr.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. 57,50,000
	(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. 57,50,000
	Ceiling as per the Act		

b. Remuneration to other directors:

Sr.No	Particulars of Remuneration	Name of the Directors		
		UDIT S MASTER	SANDEEP MODI	
1	Independent Directors			
	(a) Fee for attending board committee meetings	Rs.12500/-	Rs. 10,000/-	
	(b) Commission	NIL	NIL	
	(c) Others, please specify	NIL	NIL	
	Total (1)	Rs.12500/-	Rs. 10,000/-	
2	Other Non-Executive Directors			SEEMA PODDAR
	(a) Fee for attending board committee meetings			
	(b) Commission			NIL
	(c) Others, please specify.			NIL
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	Rs.12500/-	Rs. 10,000/-	
	Total Managerial Remuneration	Rs.12500/-	Rs. 10,000/-	NIL
	Overall Cieling as per the Act.			

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

Sr. 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. 2,68,319	Rs. 13,33,333
	(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
	others, specify	NIL	NIL
5	Others, please specify	NIL	NIL
	Total	Rs. 2,68,319	Rs. 13,33,333

*Mrs. Swati Gupta, Company Secretary was appointed w.e.f. 28th June, 2018

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, 2019
[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, Gokuldham
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, 2019 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, 2019 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

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.

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.

Date: 30/05/2019

Place: Mumbai

Kala Agarwal
Practising Company Secretary
COP No.: 5356

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

'ANNEXURE A'

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

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.

Date: 30/05/2019

Place: Mumbai

Kala Agarwal
Practising Company Secretary
COP No.: 5356

INDEPENDENT AUDITORS' REPORT

To
The Members of
JATTASHANKAR INDUSTRIES LIMITED

Opinion**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 2019**, 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 then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to "the standalone Ind AS Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of the Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

Our responsibility is to express an opinion on these 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.

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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**;
 - 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.

**For and on behalf of
K.K.Jhunjunwala & Co.
Chartered Accountants**

**Surendra Sureka
Partner
M.No. 119433
F.R.No. 111852W**

**Place: Mumbai
Date: 30.05.2019**

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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Ind. AS financial statements for the year ended 31 March 2019, 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 programme 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 31 March 2019 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) In our opinion and according to the information and explanations given to us, the Company has no borrowing from any financial institution, bank or dues to debenture holders. Accordingly the paragraph 3(viii) of the Order is not applicable.
- (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**

**Surendra Sureka
Partner
M.No. 119433
F.R.No. 111852W**

**Place: Mumbai
Date: 30.05.2019**

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 2019 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 2019, 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.

**For and on behalf of
K.K.Jhunjunwala & Co.
Chartered Accountants**

**Surendra Sureka
Partner
M.No. 119433
F.R.No. 111852W**

**Place: Mumbai
Date: 30.05.2019**

BALANCE SHEET AS AT 31ST MARCH, 2019

(In Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	2,97,02,268	2,55,72,559
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		-	-
(d) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	3	62,355	62,355
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets		-	-
(2) Current assets			
(a) Inventories	4	1,59,57,752	1,29,88,034
(b) Financial Assets			
(i) Investments	5	6,23,13,711	5,59,48,995
(ii) Trade receivables	6	3,95,66,698	3,86,55,133
(iii) Cash and cash equivalents	7	79,40,986	50,73,049
(iv) Bank balances other than (iii) above			
(v) Loans	8	57,36,336	64,07,410
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	9	1,40,863	1,30,091
Total Assets		16,14,20,969	14,48,37,626
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	4,38,71,000	4,38,71,000
(b) Other Equity	11	8,73,86,009	6,89,99,098
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(b) Provisions	12	1,01,87,394	97,80,225
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	13	1,63,25,571	1,70,06,985
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	14	21,61,850	26,40,957
(c) Provisions	15	14,89,145	25,39,361
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		16,14,20,969	14,48,37,626

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 : 30.05.2019

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

JATTASHANKAR PODDAR
 (Managing Director)
 DIN : 00335747

ANKUR S. PODDAR
 (Chief Financial Officer)

SHARAD PODDAR
 (Wholetime Director)
 DIN : 00335806

SWATI GUPTA
 (Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2019

(In Rupees)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I Revenue From Operations	16	20,40,64,095	26,60,87,392
II Other Income	17	49,87,086	62,19,979
III Total Income (I+II)		20,90,51,181	27,23,07,371
IV EXPENSES			
Cost of materials consumed	18	13,89,58,701	15,85,35,414
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	19	10,53,818	39,61,630
Manufacturing and operating expense	20	1,72,48,551	4,98,59,398
Employee benefits expense	21	2,05,42,086	2,28,24,177
Finance costs		1,06,187	72,118
Depreciation and amortization expense		22,39,495	13,87,970
Other expenses	22	50,65,136	88,45,519
Total expenses (IV)		18,52,13,974	24,54,86,226
V Profit/(loss) before exceptional items and tax (I- IV)		2,38,37,207	2,68,21,145
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		2,38,37,207	2,68,21,145
VIII Tax expense:			
(1) Current tax		51,15,995	67,70,971
(2) Deferred tax			
(3) Income Tax For Earlier Year		3,34,301	30,374
IX Profit (Loss) for the period from continuing operations (VII-VIII)		1,83,86,911	2,00,19,800
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)		1,83,86,911	2,00,19,800
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)		1,83,86,911	2,00,19,800
XVI Earnings per equity share (for continuing operation):			
(1) Basic		4.19	4.56
(2) Diluted		4.19	4.56

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. 119433PLACE : MUMBAI.
DATE : 30.05.2019FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
JATTASHANKAR INDUSTRIES LIMITEDJATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747ANKUR S. PODDAR
(Chief Financial Officer)SHARAD PODDAR
(Wholetime Director)
DIN : 00335806SWATI GUPTA
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019.

INDIRECT METHOD

(In Rupees)

Particulars	year ended 31.03.2019	year ended 31.03.2018
A. Cash Flow from Operating Services		
Profit before taxation	2,38,37,207	2,68,21,145
Adjustment for:		
Depreciation on Fixed Assets	22,39,495	13,87,970
(Profit)/Loss on sale of Fxed assets	-1,95,209	9,84,252.00
Mark to Mark profit on mutual funds as per Ind As	-15,91,628	-11,94,992
Interest Income	-3,44,625	-3,55,901
Profit on sale of Investment	-25,77,416	-18,80,203
Operating Profit Before Working Capital Changes	2,13,67,824	2,57,62,271
Adjustment for:		
Increase/(Decrease) in Trade Payables	-6,81,414	43,61,199
Increase/(Decrease) in Other Current Liabilities	-4,79,107	-31,84,437
Increase/(Decrease) in Short Term Provisions	-2,28,329	-7,24,309
Increase/(Decrease) in Longterm provisions	4,07,169	5,73,903
(Increase)/Decrease in Trade Receivable	-9,11,565	-6,30,971
(Increase)/Decrease in Inventory	-29,69,718	-5,92,317
(Increase)/Decrease other Current Asset	-10,771	65,815
(Increase)/Decrease in Short Term Loan & Advance	4,62,494	-25,99,068
(Increase)/Decrease in Long Term Loan & Advance	-	50,30,000
CASH GENERATED FROM OPERATIONS	1,69,56,583	2,80,62,086
Income tax Paid	-60,63,603	-52,19,772
NET CASH FLOW FROM OPERATING ACTIVITIES - A	1,08,92,980	2,28,42,314
B. Cash Flow from Investing Activity		
Purchase of Fixed Assets	-83,23,995	-90,41,160
Investment Made in mutual fund	-47,73,088	-1,70,19,051
Interest Received	3,44,625	3,54,046
Profit on sale of Mutual Funds	25,77,416	18,80,203
Proceeds from sale of Fixed asset	21,50,000	3,00,000
NET CASH FLOW USED IN INVESTING ACTIVITIES - B	-80,25,042	-2,35,25,962
C. Cash Flow from Financing Activity		
Proceeds From		
-Long term Borrowings	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES - C	-	-
NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS - A+B+C	28,67,938	-6,83,648
ADD : OPENING CASH AND CASH EQUIVALENTS	3,97,048	10,80,696
CLOSING CASH AND CASH EQUIVALENTS	32,64,986	3,97,048

Note:

1. Components of Cash and Cash Equivalents:-

Particulars	As at March 31,2019	As at March 31,2018
Cash On Hand	1,50,922	3,43,471
Balance With Schedule Banks		
-On Current Account	31,14,064	53,577
-Bank Deposits due to mature after 12 month of original maturity of the reporting date	46,76,000	46,76,000
Cash & Bank Balance as per Note 7	79,40,986	50,73,048
Less:- Fixed Deposit not considered as cash & Cash Equivalents	46,76,000	46,76,000
-Fixed Deposits (With Maturity more than 12 Months)		
Net Cash & Cash Equivalents	32,64,986	3,97,048

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 : 30.05.2019**

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

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

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

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

**SWATI GUPTA
(Company Secretary)**

**Statement of Changes In Equity
For the Year Ended March 31, 2019**

A. Equity Share Capital

Particulars	Notes	Amount
Balance as at 31st March 2018		4,38,71,000
Changes during the year	10	-
Balance as at 31st March 2019		43871000

B. Total other Equity

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

Particulars	Notes	Securities Premium	Capital Reserves	Retained Earnings	Total Other Equity
Balance at 01 April 2017	11	4,18,06,500	2,26,500	69,46,298	4,89,79,298
Profit/(loss) for the year		-	-	2,00,19,800	2,00,19,800
Other Comprehensive Income/(expense) [Net of Tax]		-	-	-	-
Total Comprehensive Income for the year		-	-	2,00,19,800	2,00,19,800
Issue of Equity shares and warrans		-	-	-	-
Transfer within Equity		-	-	-	-
Balance at 31st March 2018		4,18,06,500	2,26,500	2,69,66,098	6,89,99,098

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 : 30.05.2019

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

JATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747

ANKUR S. PODDAR
(Chief Financial Officer)

SHARAD PODDAR
(Wholetime Director)
DIN : 00335806

SWATI GUPTA
(Company Secretary)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
NOTE NO. 1 SUMMERY 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.

Use of Estimates:-

The preparation of Ind. AS financial statements in conformity with the Accounting Standard 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.

3. 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.

4. 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 recognised 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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

5. 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).

6. 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.

7. 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 amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

NOTE 2 A) FIXED ASSETS											
Particulars	Life of Assets	Gross Block			Accumulated Depreciation			Net Block			(Amount in Rs.)
		As at 1st April,2018	Additions	(Disposal)	As at 31th March,2019	As at 1st April,2018	Depreciation charge for the year	On disposals	As at 31st March,2019	As at 31st March,2018	
TANGIBLE											
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	3,46,392	12,228	-	3,58,620	4,32,660	4,44,888
Plant and Machinery	15	7,09,86,383	76,73,050	2,51,05,797	5,35,53,636	4,92,26,336	18,92,082	2,31,51,006	2,79,67,412	2,55,86,224	2,17,60,047
Office equipment	5	1,90,930	6,50,945	-	8,41,875	1,61,200	31,433	-	1,92,633	6,49,242	29,730
Computer Hardware	3	25,36,165	-	-	25,36,165	18,97,752	42,604	-	19,40,356	5,95,809	6,38,413
Furniture & Fixtures	10	24,77,818	-	-	24,77,818	23,11,341	7,192	-	23,18,533	1,59,285	1,66,477
Vehicles	8	25,94,996	-	-	25,94,996	15,11,652	2,53,956	-	17,65,608	8,29,388	10,83,344
INTANGIBLE											
Computer Software	3	4,14,856	-	-	4,14,856	3,94,114	-	-	3,94,114	20,742	20,742
Total		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
Previous year		11,03,70,602	90,41,160	1,23,97,113	10,70,14,649	9,11,66,981	13,87,970	1,11,12,861	8,14,42,090	2,55,72,559	1,92,03,621

Notes Annexed And Forming Part of Balance Sheet

(Amount in Rs.)

Particulars	As at 31/03/19	As at 31/3/18
Note 3		
Long- Term Loans and Advances		
Unsecured, Considered good		
Others	62,355	62,355
Total	62,355	62,355
Note 4		
Inventories		
(As taken, valued & certified by management)		
Finished goods	8,30,466	3,82,389
Work-in-progress	26,22,730	41,24,625
Raw Materials	1,23,79,265	83,56,515
Stores and Packing Materials	1,25,291	1,24,505
Total	1,59,57,752	1,29,88,034
Note 5		
Current Assets		
Investments		
In Mutual Fund	6,23,13,711	5,59,48,995
Total	6,23,13,711	5,59,48,995
Note 6		
Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months	1,26,158	-
Others	3,94,40,540	3,86,55,133
Total	3,95,66,698	3,86,55,133
Note 7		
Cash and cash equivalents		
Balance with banks		
Cash in Hand	1,50,922	3,43,472
Balance with Banks	31,14,064	53,577
Fixed Deposits With Bank & Others	46,76,000	46,76,000
Total	79,40,986	50,73,049
Note 8		
Short- Term Loans and Advances		
Unsecured, considered good		
Advances Recoverable in cash or in kind	18,92,000	22,02,355
MAT Credit Entitlement	34,70,762	36,79,342
GST Credit Receivable	3,73,574	5,25,713
Total	57,36,336	64,07,410

(Amount in Rs.)

Particulars	As at 31/3/19	As at 31/3/18
Note 9		
Other Current Assets		
Prepaid Expense	85,451	74,680
Interest Accrued But Not Due	55,412	55,411
Total	1,40,863	1,30,091
Note 10		
Equity Share Capital		
Authorised		
10500000 (10500000) Equity Shares of Rs.10 each	10,50,00,000	10,50,00,000
Issued,Subscribed & Paid up		
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
Details of shareholders holding more than 5% share in the company:	% of Holding	
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	5.01 (5.01)	2,19,900 2,19,900
Note 11		
Other Equity		
Reserves		
Capital Reserves		
Opening Balance	2,26,500	2,26,500
Additions during the year	-	-
Closing Balance	2,26,500	2,26,500
Securities Premium		
Opening Balance	4,18,06,500	4,18,06,500
Additions during the year	-	-
	4,18,06,500	4,18,06,500
Surplus		
Profit & Loss A/c		
Opening Balance	2,69,66,098	69,46,298
Add :Net Profit for the current year	1,83,86,911	2,00,19,800
Closing Balance	4,53,53,009	2,69,66,098
Total	8,73,86,009	6,89,99,098

(Amount in Rs.)

Particulars	As at 31/3/19	As at 31/3/18
Note 12		
Long Term Provision		
Provision For Gratuity	1,01,87,394	97,80,225
Total	1,01,87,394	97,80,225
Note 13		
Trade payables		
Trade payables	1,63,25,571	1,70,06,985
Total	1,63,25,571	1,70,06,985
Note 14		
Other Current Liabilities		
Advance From Cutomers	-	1,16,078
Bank Overdraft	-	1,52,345
Outstanding Liabilities	18,31,537	20,66,907
TDS payable	3,30,313	3,05,627
Total	21,61,850	26,40,957
Note 15		
Short Term Provision		
Provision for income tax (Net of Advance Tax & Mat Credit utilised Rs.C.Y 1,05,06,249/- P.Y.97,03,290/.)	92,907	9,14,794
Provision For Employees Benefits	13,96,238	16,24,567
Total	14,89,145	25,39,361

(Amount is Rs.)

Particulars	Year Ended 31st March 2019	Year Ended 31st March , 2018
Note 16		
Revenue From Operation		
Sales	20,40,64,095	26,60,87,392
Total	20,40,64,095	26,60,87,392
Note 17		
Other Income		
Interest -Other	-	9,288
Interest on Bank Deposit	3,44,625	3,46,613
Profit On Sale of Units of Mutual Fund	25,77,416	18,80,203
Mark to Market Profit on Mutual Fund as per New Ind AS	15,91,628	11,94,992
Excess Provision for Rebate Claim w/b	-	24,59,046
Sundry Balance Written Back	2,27,971	1,40,718
Miscellaneous Income	50,237	1,89,119
Profit on sale of fixed asset	1,95,209	-
Total	49,87,086	62,19,979
Note 18		
Cost Of Material Consumed		
Opening Stock	83,56,515	30,60,123
Add: Purchases	14,29,81,451	16,38,31,806
Less : Closing Stock	1,23,79,265	83,56,515
Total	13,89,58,701	15,85,35,414
Note 19		
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Opening Stock		
Work In Progress	41,24,625	37,25,057
Finished Goods	3,82,389	47,43,587
	45,07,014	84,68,644
Less: Closing Stock		
Work In Progress	26,22,730	41,24,625
Finished Goods	8,30,466	3,82,389
	34,53,196	45,07,014
Total	10,53,818	39,61,630
Note 20		
Other Manufacturing Expense		
Processing charges	9,40,847	2,74,21,630
Power and Fuel	77,07,956	74,22,262
Stores & Spares Consumed*	40,41,484	35,18,322
Dyes & Chemical Consumed	-	41,05,765
Repairs to Building	95,082	97,133
Repairs to Machines	24,000	58,306
Packing Material Consumed	44,39,182	72,35,980
(*All Indigenous)		
Total	1,72,48,551	4,98,59,398

(Amount is Rs.)

Particulars	Year Ended 31st March , 2019	Year Ended 31st March , 2018
Note 21		
Employee Benefits Expense		
Managerial Remunation	1,30,83,333	1,20,00,000
Salaries and Incentives	64,01,767	98,62,890
Contributions to Provident fund & Pension Fund	1,84,846	1,61,090
Gratuity fund contributions	4,86,828	4,22,406
Staff welfare expenses	3,85,312	3,77,791
Total	2,05,42,086	2,28,24,177
Note 22		
Administrative Expenses		
Brokerage & Commission	3,75,883	4,84,164
Freight and Forwarding Expense	3,98,437	13,80,423
Professional Charges	2,24,970	3,42,276
Travelling & Conveyance	7,18,598	9,30,062
Business Promotion Expenses	49,374	3,97,626
Rent	3,60,000	4,35,000
Repairs to Others	2,43,712	1,08,913
Insurance Charges	1,64,496	2,56,060
Advertisement	47,787	49,088
Registrar and Transfer Agent Expenses	1,67,224	1,06,585
Registration & Filing Fees	2,58,050	3,22,065
Discount ,Rebate And Claims	5,64,460	4,03,329
Payment To Auditors		
Audit & Tax Audit Fees	1,70,000	1,16,900
For others	-	53,100
Loss on Sale of Fixed Asset	-	9,84,252
Miscellaneous Expense	13,22,145	24,75,676
Total	50,65,136	88,45,519

24. Contingent liabilities not provided in the accounts

There was no Contingent Liability as on 31.03.2019.

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

26. Disclosure required under Ind As-19 “Employee Benefits” are as under:-

- (i) The Company has recognized the expected liability of Gratuity as at 31st March, 2019 based on actuarial valuation carried out using the Project Unit Credit Method.
- (ii) The below disclosure have 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	7.77%
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.

(Amount is Rs.)

Table Showing Changes in the Present Value of Projected Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the period	97,80,225
Interest Cost	7,60,902
Current Service Cost	3,84,144
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)	(79,659)
(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	4815
Actuarial (Gains)/Losses on Obligations- Due to Experience	(6,63,033)
Present Value of Benefit Obligation at the End of Period	1,01,87,394
(Present Value of Benefit Obligation at the end of the Period)	(1,01,87,394)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus)/(Deficit)	(1,01,87,394)
Unrecognized Past Service Cost at the end of the Period	-
Net Liability/(Asset) at the Beginning	(1,01,87,394)

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	3,84,144
Net Interest Cost	7,60,902
Actuarial (Gains)/ Losses	(6,58,218)
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	4,86,828

Balance Sheet Reconciliation	
Opening Net Liability	97,80,225
Expense Recognized in Statement of Profit or Loss	4,86,828
Net Liability/(Asset) Transfer In	-
Net Liability/(Asset) Transfer Out	-
(Benefit Paid Directly by the Employer)	(79,659)
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	1,01,87,394

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

28. Related Party Disclosures

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

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

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

b) Key Management Personnel

- (i) Mr. Jattashankar Poddar
- (ii) Mr. Sharad Poddar
- (iii) Mr. Ankur Poddar
- (iv) Mrs. Swati Gupta

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

(Amount is Rs.)

Nature of Transaction	2018-19	2017-18
(a) Key Management Personnel		
Remuneration	1,33,51,652	1,23,33,508
Office Rent	Nil	Nil
(b) Relative of Key Management Personnel and their Enterprises where transaction have taken place		
Processing Charges Expense	-	2,35,71,949

Sale	21,68,89,239	16,40,69,460
Purchase	3,05,435	4,94,581
Receivable Sundry Debtors	3,89,49,291	3,74,77,510
Payable Sundry Creditors	Nil	Nil
Security Deposit (Given)	Nil	Nil
Brokerage & Commission	3,73,020	Nil
Office Rent	3,60,000	3,60,000

29. The company mainly deals in Dyed yarns and Elastic tapes which are considered only one segment of Textile Products therefore, disclosure of segment reporting pursuant to Ind AS –108 is not required.

30. No Dividend declared in the current year.

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

Dues to micro, small and medium enterprises

On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details: (Amount is Rs.)

S NO	Particulars	As at 31 March 2019	As at 31 March 2018
1.	Principal amount remaining unpaid	8,84,598	8,09,868
2.	Interest due thereon	-	-
3.	Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
4.	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
5.	Interest accrued and remaining unpaid as at end of the year	-	-
6.	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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

Auditors remuneration and out-of-pocket expenses:

Audit & Tax Audit Fees (including Limited Reviews)	1,70,000	1,16,900
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 : (Amount is Rs.)

Sr. No.	Particulars	31st March 2019	31st March 2018
i)	Profit after tax	1,83,86,911	2,00,19,800
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 Earning Per Share (In Rs.)	4.19	4.56
iii)	Diluted Earning Per Share (In Rs.)	4.19	4.56
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's 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.**

**SURENDRA SUREKA
PARTNER
M. NO. 119433**

**PLACE : MUMBAI.
DATE : 30.05.2019**

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

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

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

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

**SWATI GUPTA
(Company Secretary)**

**FORM MGT -11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

JATTASHANKAR INDUSTRIES LIMITED

CIN: L17110MH1988PLC048451

Regd. Office: 11, Parasrampurua Apartment, Filmcity Road, Gokuldham, Goregoan (East),
Mumbai- 400 063 Tel. No. 28414262/64/66 Fax-28414269

Email: jattashankarind@yahoo.com Website: www.jsil.in

Name of the Member(s): _____

Registered Address: _____

E-mail id: _____

Folio No/*Client Id: _____

*DP Id: _____

I/We being the member (s) of _____ shares of Jattashankar Industries Limited, hereby appoint:

1. _____ of _____ having e-mail id _____ or failing him

2. _____ of _____ having e-mail id _____ or failing him

3. _____ of _____ having e-mail id _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 31st Annual General Meeting of the Company to be held on Friday, 27th September, 2019 at 10.00 a.m. at 11, Parasrampurua Apartment, Filmcity Road, Gokuldham, Goregoan (East), Mumbai- 400 063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of the Audited Financial Statements for the financial year ended March 31, 2019.		
2.	Reappointment of Mr. Ankur Poddar (DIN: 03102299), who retires by rotation.		
Special Business			
3.	Re-appointment of Mr. Udit Sanatkumar Master (DIN: 02424071) as an Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years.		
4.	Re-appointment of Mr. Sandeepkumar Modi (DIN: 02420276) as an Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years.		
5.	Ratification & approval of Related Party Transactions with Sunrise Colours Ltd		

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2019.

Affix a Revenue Stamp

Signature of Shareholder

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

Notes:

This proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.

AGM Venue Route Map

