

33RD ANNUAL REPORT 2020-21

JATTASHANKAR INDUSTRIES LIMITED

CIN: L17110MH1988PLC048451

Corporate Information:**Board of Directors:**

Mr. Jattashankar Poddar	-Chairman & Managing Director
Dr. Sharad Poddar	-Whole-time Director
Mrs. Seema S. Poddar	-Non-Executive Woman Director
Mr. Ankur Poddar-MBA-Finance	-Director & Chief Financial Officer
Mr. Udit Master-Chartered Accountant	-Independent Director
Mr. Sandeepkumar Modi	-Independent Director
Ms Richa Sushil Chaudhary*	-Independent Director

* Appointed at Board Meeting held on 09.08.2021 as an Additional Non executive Independent Director

Company Secretary

Varsha Maheshwari
Appointed as Company Secretary w.e.f 30th September 2020.

Statutory Auditors

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

Registered Office:

11, Parasrampuria Apartment, Filmcity Road,
Opp. Bank of India, Gokuldharm, Goregaon (East)
Mumbai- 400 063
Tel. – 022-28414262/65
Email- jattashankarind@yahoo.com Website: www.jsil.in

Works:

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

Registrar & Transfer Agents:

Link Intime India Pvt. Ltd. *
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Tel: 22-4918 6000 Fax: 22-4918 6060
Email: mumbai@linkintime.co.in

* Pursuant to the order dated 16th July 2020, Sharex Dynamic (India) Pvt. Ltd. Merged into Link Intime India Pvt Ltd, consequently, Sharex Dynamic (India) Pvt. Ltd. ceased to exist as a separate entity and thereafter post-merger, is known as "Link Intime India Pvt Ltd",

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NOTICE

NOTICE is hereby given that 33rd Annual General Meeting of Jattashankar Industries Limited will be held on Wednesday, 08th September, 2021 at 11.00 a.m. at 11, Parasrampuria Apartment, Filmcity Road, Gokuldham, Goregaon (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, 2021 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. 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."

4. To consider and if thought fit, to pass, with or without modification, to Regularise Ms. Richa Choudhary (DIN 07218765) as a Non-Executive Independent Director, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the recommendation of the Nomination & Remuneration Committee, and approval of the Board and subject to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Richa Chaudhary, who was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors w.e.f. August 09, 2021 and who holds office up to the date of this Annual General meeting, be and is hereby elected and appointed as an Non-Executive Independent Director not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 38th Annual General Meeting of the Company."

5. To re-appointment and Payment of Remuneration to Mr. Jattashankar Poddar (DIN: 00335747), as Managing Director of the Company and in this regard to consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors and subject to provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof, consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Jattashankar Poddar as Managing Director of the Company for a period of 3 (Three) years with effect from 01/10/2021 upto 30/09/2024 at a remuneration not exceeding Rs. 10,00,000/- per month including perquisites and, on the terms, and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said reappointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Jattashankar Poddar."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits during the tenure of service of the Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013."

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

Date: 09/08/2021
Place: Mumbai

By Order of the Board
For Jattashankar Industries Limited

Jattashankar Poddar
Managing Director
DIN: 00335747

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

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 of the Companies Act, 2013 with respect to item nos. 3 of the Notice is annexed hereto and forms part of this Notice.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 01st September, 2021 to 08th September, 2021. (Both days inclusive).
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. Members are requested to intimate any change in their address to the Registrar and Transfer Agent of the company.
5. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in Physical form can submit their PAN details to the RTA i.e., Link Intime India Pvt Ltd. or to the Company, if not already submitted.
6. Members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
7. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/ R&TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
8. Members desiring any information pertaining to the financial statements are requested to write to the Company Secretary at an early date so as to enable the Management to reply at the AGM.
9. Members are requested to: -
 - i. Members holding shares in Physical form are requested to convert their holding into dematerialize form to eliminate all risk associated with Physical shares; Members can contact our RTA in this regard.
 - ii. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2021, so as to enable the Company to keep the information ready.
 - iii. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
 - iv. Approach the R&TA of the Company for consolidation of folios.
 - v. Avail of Nomination facility by filing in and forwarding the nomination form to the R&TA, if not already done.
 - vi. Send all correspondence to the R&TA of the Company, M/s Link Intime India Pvt. Ltd., C-101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST), MUMBAI -400083 upto the date of book closure.
10. Instruction for evoting and joining the AGM are as follows
VOTING THROUGH ELECTRONIC MEANS
 - i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensAGM through VC/OAVM.

- II. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- III. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- IV. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- V. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jsil.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- VII. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on 05th September, 2021 at 09:00 A.M. and ends on 07th September, 2021 at 05:00P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 31/08/2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 31st August, 2021.

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




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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-

	<p>Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 022-23058542-43</p>

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<p>a) For Members who hold shares in demat account with NSDL.</p>	<p>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*****.</p>
<p>b) For Members who hold shares in demat account with CDSL.</p>	<p>16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****</p>

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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 etc.
 - 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.

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

<p><u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u></p> <ol style="list-style-type: none"> 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status. 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting". 3. Now you are ready for e-Voting as the Voting page opens. 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted. 5. Upon confirmation, the message "Vote cast successfully" will be displayed. 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
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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 pcskalaagarwal@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 (FAQs) 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 1020 990 and 1800 22 44 30 or send a request to Sagar S. Gudhate at evoting@nsdl.co.in

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at www.jsil.in from 27/08/2021 (9.00 a.m. IST) and 03/09/2021 (5.00 p.m. IST). The questions will be suitably replied by the company.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at jattashankarind@yahoo.com from 27/08/2021 (9.00 a.m. IST) and 03/09/2021 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. The E-voting period commences on 05th September, 2021 from 09.00 a.m. to 07th September, 2021 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 31st August, 2021 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.
12. 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., 31st August, 2021.
13. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 31st August, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 31st August, 2021, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"
14. 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.
15. 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.
16. Ms. Kala Agarwal, Practicing Company Secretary, (FCS no. 5356) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or e-voting at AGM held through VC/OAVM for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
18. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
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.
21. The Company has listed its shares on the BSE Limited. The listing fees till date have been paid.
22. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.

Place: Mumbai
Date: 09/08/2021

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**

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, 2020.

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 continues supply of Texturized and Twisted Grey yarn and covered yarn and your Company is an appropriate supplier of required goods for Sunrise Colours Limited.

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

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

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

The transactions as described above may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of ordinary resolution.

The Audit Committee has reviewed and approved the transaction as set out herein.

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

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

ITEM No 4:

The Board of Directors of the Company at its meeting held on August 09, 2021 have appointed Ms. Richa Choudhary as an additional director of the Company with effect from August 09, 2021. In accordance with the provisions of Section 161 of the Companies Act, 2013. Ms. Richa Choudhary shall hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice in writing from member along with the deposit of the requisite amount under section 160 of the Companies Act, 2013 proposing candidature of Ms. Richa Choudhary as Independent Director of the Company.

It is proposed to appoint Ms. Richa Choudhary as an Independent Director under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for 5 consecutive years for a term up to the conclusion of the 38th Annual General Meeting of the Company.

The Company has received a declaration from Ms. Richa Choudhary that she meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. A copy of the draft letter of Appointment for Independent Director, setting out terms and conditions of appointment of Independent

Director is available for inspection at the registered office of the Company during 10.00 a.m. to 1.00 p.m. on any working day except Saturdays and is also available on the website of the Company, www.jsil.in.

Ms. Richa Choudhary is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Your directors recommend the resolution at item No. 5 for your approval. Except Ms. Richa Choudhary, being an appointee, none of the Directors and key managerial personnel or their relatives are, in any way, concerned and interested in the resolution set out in item no 4 of the notice.

Item No. 5:

Subject to the approval of the shareholders of the Company, the Board of Directors at its meeting held on 09th August, 2021 re-appointed and Remuneration to Mr. Jattashankar Poddar (holding DIN 00335747) as Managing Director with effect from October 1, 2021 for a period of three years on the basis of recommendation of Nomination & Remuneration Committee.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

A brief profile of Mr. Jattashankar Poddar in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, is provided as part of the Notice.

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

a. Term of appointment: - Three years with effect from October 1, 2021.

b. Remuneration: Rs. 1,20,00,000 P.A including salary, perquisites and commission with effect from October 1, 2021.

The Managing Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.

In respect of Resolution 5, except Mr. Jattashankar Poddar (the appointee), Dr. Sharad Poddar, being relative of the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in these Resolutions.

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

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

I. GENERAL INFORMATION:

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

SNO	Particulars	2020-2021 (Rs. In Lacs)	2019-2020 (Rs. In Lacs)	2018-2019 (Rs. In Lacs)
1.	Gross Income	1586.35	1715.6	2090.51
2.	Profit before tax	90.50	87.36	238.37
3.	Profit after tax	58.70	21.26	183.87
4.	Dividend paid (including tax)	-	-	-
5.	Rate of dividend %	-	-	-

5. Foreign Investments or collaborations, if any: Nil

II. Information about the appointees:

Name of the Director	Mr. Jattashankar Poddar
Date of Birth	4 th Mar 1962
Qualifications	Graduate in Commerce from Bombay University.
Nature of expertise in Specific functional areas	Policy Planning, Marketing & Business Development
Brief Resume	Mr. Jattashankar Poddar is associated with the Company since inception as an Executive Director and has experience of more than 30 years in his credit.

	<p>He is the Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.</p> <p>He has been responsible for overall development and policy planning of the Company. Further, he has been instrumental in developing new markets for the Company and has a great vision for future of textile industry.</p>
Remuneration last drawn (including sitting fees, if any)	Rs.60,00,000/- p.a.
Remuneration proposed to be paid	Rs.1,20,00,000/- p.a.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Jattashankar Poddar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
Shareholding in the Company as on March 31, 2021	1421100
Relationship with other Directors/ Key Managerial Personnel	Mr. Jattashankar Poddar is related to Mr. Shard Poddar

III. Other Information:

- (1) Reasons of loss or inadequate profits: Because of market competition and higher overhead cost.
- (2) Steps taken or proposed to be taken for improvement:
The Company has taken the following steps to negate the adverse impact in the coming years –
 - i) Improvement in Productivity
 - ii) Higher capacity utilization & value-added by-products
 - iii) Increase in realization of various products.
 With steps taken by the management, now the Company has started making profits and expected to improve further.
- (3) Expected increase in productivity and profits in measurable terms: Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by 10-15%.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report under the heading **Remuneration of Directors and Key Managerial Personnel** for the year ended March 31, 2018.

Place: Mumbai
Date: 09/08/2021

By Order 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, 2021)

Name	Mrs. Richa Chaudhary	Mr. Jattashankar Poddar	Mr. Ankur Poddar
Date of Birth	8 th May 1986	4 th Mar 1962	14 th Feb 1992
Date of Appointment	09 th August 2021	1 st Oct 2014	014 th Aug 2018
Experience in Specific Functional Area	she is working with Credit Guarantee Fund Trust for Micro and Small Enterprises in the Claims Department of SIDBI.	Planning & Analysis, Budgeting, Marketing etc.	Financial Management & Business Analysis
Qualification	BE (IT) and MBA in Finance	B. Com	B. Com (Hons) & MBA – Finance
Relationship with other Directors	None	Relative of Dr. Sharad Poddar	Relative of Dr. Sharad Poddar.
Directorship in other Companies	-	<ul style="list-style-type: none"> • Sunrise Colours Limited • Madhusudan Enterprises Private Limited 	<ul style="list-style-type: none"> • EASYLEGAL SOLUTION PRIVATE LIMITED • SYNERGY INSTITUTE FOR ACCELERATED LEARNING PRIVATE LIMITED
Chairman/ Member in the Committees of the Boards of other Companies	-	-	-
No. of Shares held in the Company	-	1421100	-

BOARD'S REPORT

To,
The Members,
Jattashankar Industries Limited

The Directors of your Company have pleasure in presenting their 33rd Annual Report together with Audited accounts of the Company for the year ended March 31, 2021.

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, 2021 (Rs in Lakhs)	Year ended 31st March, 2020 (Rs in Lakhs)
Revenue from Operation	1514.07	1663.85
Other Income	72.28	51.75
Profit Before Exceptional and Extraordinary Items and Tax	90.50	87.36
Profit Before Tax	90.50	87.36
Taxes	31.80	21.26
Profit After Tax	58.70	66.10
Brought forward profit /(losses)	519.63	453.53
Carried forward profit	578.33	519.63

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 2020-21 is Rs. 1514.07 Lacs as against Rs. 1663.85 Lacs in the previous year. The profit after tax is Rs.58.70 Lacs as against Rs. 66.10 Lacs in the previous year.

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

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

Outlook

The nationwide lockdown which was imposed due to outbreak of covid-19 pandemic has severely impacted business operation of the company during first quarter of financial year 2021-22. However, company expect to recover and perform well during remaining 3 quarter of financial year subject to improvement in prevailing conditions after lifting lockdown in phase manner

Dividend

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

Share Capital

There was no change in the Company's share capital during the year under review. The Company's paid up equity share capital as on March 31, 2021 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 Seven 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.	18 May, 2020	6	6
2.	31 July, 2020	6	6
3.	21 August, 2020	6	6
4.	15 September, 2020	6	6
5.	30 September, 2020	6	6
6.	12 November, 2020	6	6
7.	22 December, 2020	6	6
8.	13 January, 2021	6	6
9.	12 February, 2021	6	6

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.

Re-appointment of Mr. Jattashankar Poddar (DIN: 00335747) as Managing Director of the Company for a period of 3 (Three) years with effect from 01/10/2021 upto 30/09/2024. The Nomination and Remuneration Committee and Board of Directors at their respective Meetings held on 09th August 2021, have recommended for the re-appointment of Mr. Jattashankar Poddar as Managing Director of the Company on the terms and conditions as set out in the Explanatory Statement annexed to the Notice.

Mrs. Richa Choudhary (DIN 07218765) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. August 09, 2021 and who holds office up to the date of this Annual General meeting, The Nomination and Remuneration Committee and Board of Directors at their respective Meetings held on 09th August 2021, have recommended for the appointment of as an Non-Executive Independent Director not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 38th Annual General Meeting of the Company.

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. Varsha Maheshwari*, Company Secretary are the key managerial personnel of the Company. (*Appointed w.e.f 30.09.2020)

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, 2021, four audit committee meetings were held on 31st July, 2020, 15th September, 2020, 12th November, 2020 and 12th February, 2021.

Nomination & Remuneration Committee & Policy

In compliance with section 178 of the Act and of the Listing Agreement the Board has constituted "Nomination and Remuneration Committee" which comprises Non executive Directors namely Mrs. Seema Poddar, Independent Directors Mr. Udit Master and Mr. Sandeep Kumar modi. During the year under review two meetings of the Committee has been held on 31st July, 2020 and 21st September, 2020.

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, 2021, Stakeholders Relationship Committee had four meetings, which were held on 31st July, 2020, 15th September, 2020, 12th November, 2020 and 12th February, 2021 respectively. The Company during the year had received one complaint which were resolved and there were no pending complaints as on March 31, 2021.

Independent Directors Meeting

During the year under review, the Independent Directors met on 22nd March, 2021, inter-alia, to discuss:

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

Performance Evaluation

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

Vigil Mechanism

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

Director's Responsibility Statement

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

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

Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return and Extract of Annual Return of the Company is available on the Company's website at <http://www.jsil.in/ir-annual-return-and-extract-of-annual-return.php>.

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, Practising Company Secretary, COP no. 5356, to undertake the secretarial audit of the Company, As required under Section 204 (1) of the Companies Act, 2013.

The Secretarial Audit Report for the financial year ended 31st March, 2021 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

Particulars of Loans, Guarantees and Investments

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

Subsidiary Companies

The Company does not have any subsidiary.

Related party Transactions

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

Material Changes and Commitments affecting the financial position of the Company

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

Significant and Material Orders passed by The Regulators or Courts

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

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

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

Particulars of Employees

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

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

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up committee for implementation of said policy. During the year Company has not received any complaint of harassment.

Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as on 31st March, 2021.

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 2020-2021 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. **(Annexure -2)**

Corporate Governance

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

Internal Financial Control Systems and their Adequacy

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

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

Acknowledgement

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

Place: Mumbai
Date: - 09/08/2021

For Jattashankar Industries Limited
Jattashankar Poddar

Managing Director
DIN: 00335747

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

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

CONSERVATION OF ENERGY

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

a. PART A POWER AND FUEL CONSUMPTION**Electricity:** --Silvassa

	For Year ended 31.03.2021	For Year ended 31.03.2020
a) Purchased Units (in Lacs)	11.27	12.28
Total amount (Rs.in Lacs)	72.04	72.15
Rate /Unit (Rs.)	6.39	5.87

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

TECHNOLOGY ABSORPTION

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

RESEARCH & DEVELOPMENT

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

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

FOREIGN EXCHANGE EARNINGS / OUTGOES

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

Place: Mumbai
Date: 09/08/2021

For Jattashankar Industries Limited
Jattashankar Poddar

Managing Director
DIN: 00335747

MANAGEMENT DISCUSSION & ANALYSIS REPORT 2020-2021**Annexure 2**

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 global outbreak of COVID-19 during 2020-21 infected nearly 50 million people as of March 2021, posing a major threat to human health. The Indian GDP grew by -7.3% and Nominal GDP figures stood at -3%. The First Quarter of 2021 (Last Quarter of FY 2021) showed a remarkable recovery of 4%.

The year 2020 has been the most challenging year in our lifetimes. What started as a promising year for our industry quickly turned into a difficult one. COVID-19 pandemic brought the entire world to a standstill, equitably affecting markets and supply chains globally.

Consumer purchase of textile and apparel were hit badly due to the global lockdowns and economic recession. The global apparel consumption is estimated to have shrunk by 22% in 2020.

However, 2021 looks brighter given the onset of vaccination drives, growth in e-commerce sales of apparel, and resumption of global supply chains.

Segment-wise Performance

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

Risk and Concern

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

Insurance

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

ISO CERTIFICATION & Oeko-Tex® Certification

Your Company has successfully completed its certification audit for a period of three (3) years for the **ISO 9001:2008 Certification from BSCIC Certifications Private Limited**, thereby meeting the global quality and international standards. Your company has successfully granted authorization according to **Oeko-tex® Standard 100 Product Class I Certification from Hohenstein Textile Testing Institute GmH & 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 softwares 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.1,514.07 Lakhs (P.Y. Rs. 1663.85 Lakhs). Operating Net Profits during the year are Rs 58.70 Lakhs (P.Y. 66.10 Lacs).

Human Resources Management / Industrial Relation Front

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

Cautionary Statement

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021
[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, Parasrampuria Apartment, Film City Road,
Opp. Bank of India, Gokuldharm
Goregaon (East) Mumbai-400063

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed below except to the extent provided hereunder and also that the Company has strived to institute proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of 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, 2018; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws specifically applicable to the company, namely:
 - Factories Act, 1948
 - Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - The Electricity Act, 2003
 - Energy Conservation Act, 2001
 - Environment Protection Act, 1986
 - The Air (Prevention & Control of Pollution) Act, 1981
 - The Water (Prevention & Control of Pollution) Act, 1974
 - The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 - The Apprentices Act, 1961
 - The Employees' Compensation Act, 1923
 - The Maternity Benefit Act, 1961
 - Payment of Gratuity Act, 1972
 - The Payment of Bonus Act, 1965
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - Employees' State Insurance Act, 1948

The Central Goods and Services Tax Act, 2017
Union Territory of Dadra and Nagar Haveli Goods and Services Tax Act, 2017
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Kala Agarwal
Practising Company Secretary
COP No.: 5356
UDIN: F005976C000538629

Place: Mumbai
Date: 29.06.2021

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.

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

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

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

Kala Agarwal
Practising Company Secretary
COP No.: 5356
UDIN: F005976C000538629

Place: Mumbai
Date: 29.06.2021

INDEPENDENT AUDITORS' REPORT

To

The Members of

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

We have audited the accompanying standalone Ind AS financial statement of **JATTASHANKAR INDUSTRIES LIMITED ("the company")**, which comprise the Balance Sheet as at **31ST MARCH 2021**, the statement of Profit & Loss Account (including other comprehensive income) and the cash flow statement of the Company and the Statement of Changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind. AS Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind. AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the financial position of the Company as at 31st March 2021 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

Auditor's Responsibility

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other matter

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

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

Report on other Legal and regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet and the statement of profit & loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Ind. AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its Standalone Ind. AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or Ind. AS, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder

For and on behalf of

K.K.Jhunjunwala & Co.

Chartered Accountants

F. R. No. 111852W

Surendra Sureka

Partner

M.No. 119433

Place: Mumbai

Date: 29.06.2021

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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Ind. AS financial statements for the year ended 31st March 2021, we report that:

- (i) **a.** The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- b.** The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, Provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As Informed, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a),(b) and (c) of the order are not applicable to the Company.
- (iv) Based on the Information and explanation given to us in respect of loans, investments guarantee, and security, the company has complied with the provisions of section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanation given to us, The Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Act and the rules framed there under.
- (vi) It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act. Therefore, paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, In our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and based on the books and records examined by us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues, wherever applicable, which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly the paragraph 3(ix) of the Order is not applicable.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind. AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Place: Mumbai
Date: 29.06.2021

Surendra Sureka
Partner
M.No. 119433

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

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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.

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

Place: Mumbai
Date: 29.06.2021

Surendra Sureka
Partner
M.No. 119433

PART I –BALANCE SHEET

Name of the Company-JATTASHANKAR INDUSTRIES LIMITED

Balance Sheet as at 31st March 2021

(In Rupees)

Particulars	Note No	Figures as on 31.03.2021	Figures as on 31.03.2020
1	2	3	4
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	2,51,96,566	2,76,00,300
(b) Capital work-in-progress		15,53,000	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	3	62,355	62,355
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets		-	-
(2) Current assets			
(a) Inventories	4	1,03,23,948	1,12,48,512
(b) Financial Assets			
(i) Investments	5	9,51,89,378	6,66,39,396
(ii) Trade receivables	6	1,79,88,426	3,75,24,397
(iii) Cash and cash equivalents	7	51,61,091	49,96,480
(iv) Bank balances other than (iii) above			
(v) Loans	8	29,62,472	46,30,240
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	9	5,70,885	9,89,880
Total Assets		15,90,08,122	15,36,91,561
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	4,38,71,000	4,38,71,000
(b) Other Equity	11	9,98,66,350	9,39,96,167
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b))			
(b) Provisions	12	1,14,58,145	1,10,48,886
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	13	20,10,959	27,74,433
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	14	14,65,990	13,43,663
(c) Provisions	15	3,35,678	6,57,412
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		15,90,08,122	15,36,91,561

See accompanying notes to the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

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

JATTASHANKAR INDUSTRIES LIMITED CHARTERED ACCOUNTANTS

SURENDRA SUREKA
PARTNER
M.NO.119433
PLACE : MUMBAI.
DATE : 29/06/2021JATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747BSHARAD PODDAR
(Wholetime Director)
DIN : 00335806ANKUR PODDAR
(Chief Financial Officer)VARSHA MAHESHWARI
(Company Secretary)

PART II – STATEMENT OF PROFIT AND LOSS

Name of the Company JATTASHANKAR INDUSTRIES LIMITED

Statement of Profit and Loss for the Year ended 31st March 2021

(In Rupees)

	Particulars	Note No.	Figures for the Year ended 31.03.2021	Figures for the Year Ended 31.03.2020
I	Revenue From Operations	16	15,14,06,544	16,63,85,342
II	Other Income	17	72,28,316	51,74,692
III	Total Income (I+II)		15,86,34,860	17,15,60,034
IV	EXPENSES			
	Cost of materials consumed	18	10,60,78,987	11,90,17,238
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	19	1,38,723	-8,73,531
	Manufacturing and operating expense	20	1,73,05,278	1,70,65,656
	Employee benefits expense	21	1,86,90,152	2,09,36,498
	Finance costs		11,662	44,335
	Depreciation and amortization expense		23,39,923	23,52,802
	Other expenses	22	50,20,430	42,80,545
	Total expenses (IV)		14,95,85,155	16,28,23,543
V	Profit/(loss) before exceptional items and tax (I- IV)		90,49,706	87,36,491
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		90,49,706	87,36,491
VIII	Tax expense:			
	(1) Current tax		29,45,217	20,69,524
	(2) Deferred tax			
	(3) Income Tax For Earlier Year		2,34,304	56,811
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		58,70,184	66,10,156
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)		58,70,184	66,10,156
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)		58,70,184	66,10,156
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		1.34	1.51
	(2) Diluted		1.34	1.51
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic			
	(2) Diluted			

See accompanying notes to the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR K K JHUNJHUNWALA & CO.FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
JATTASHANKAR INDUSTRIES LIMITEDCHARTERED ACCOUNTANTS
FIRM'S REG. NO. 111852W.SURENDRA SUREKA
PARTNER
M.NO.119433JATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747SHARAD PODDAR
(Wholetime Director)
DIN-00335806ANKUR PODDAR
(Chief Financial Officer)PLACE : MUMBAI
DATE : 29/06/2021VARSHA MAHESHWARI
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

INDIRECT METHOD

Particulars	year ended 31.03.2021	year ended 31.03.2020
A. Cash Flow from Operating Services		
Profit before taxation	90,49,706	87,36,491
Adjustment for:		
Depreciation on Fixed Assets	23,39,923	23,52,802
(Profit)/Loss on sale of Fxed assets	2,30,201	0
Mark to Mark profit on mutual funds as per Ind As	11,74,923	-8,86,575
Interest Income	-3,42,601	-3,40,228
Profit on sale of Investment	-65,58,575	-32,40,777
Operating Profit Before Working Capital Changes	58,93,576	66,21,713
Adjustment for:		
Increase/(Decrease) in Trade Payables	-7,63,474	-1,35,51,138
Increase/(Decrease) in Other Current Liabilities	1,22,327	-8,18,187
Increase/(Decrease) in Short Term Provisions	-3,21,734	-7,38,826
Increase/(Decrease) in Longterm provisions	4,09,259	8,61,492
(Increase)/Decrease in Trade Receivable	1,95,35,971	20,42,301
(Increase)/Decrease in Inventory	9,24,564	47,09,240
(Increase)/Decrease other Current Asset	-6,89,647	-18,447
(Increase)/Decrease in Short Term Loan & Advance	2,75,605	5,37,344
(Increase)/Decrease in Long Term Loan & Advance	0	0
CASH GENERATED FROM OPERATIONS	2,53,86,447	-3,54,508
Income tax Paid	-13,78,124	-20,34,023
NET CASH FLOW FROM OPERATING ACTIVITIES – A	2,40,08,323	-23,88,531
B. Cash Flow from Investing Activity		
Purchase of Fixed Assets	-22,94,391	-2,50,834
Investment Made in mutual fund	-2,90,93,622	-39,21,164
Interest Received	3,34,826	3,75,245
Profit on sale of Mutual Funds	65,58,575	32,40,777
Proceeds from sale of Fixed asset	5,75,000	0
NET CASH FLOW USED IN INVESTING ACTIVITIES – B	-2,39,19,612	-5,55,976
C. Cash Flow from Financing Activity		
Proceeds From		
-Longterm Borrowings	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES – C	0	0
NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS - A+B+C	88,712	-29,44,507
ADD : OPENING CASH AND CASH EQUIVALENTS	3,20,479	32,64,986
CLOSING CASH AND CASH EQUIVALENTS	4,09,191	3,20,479

a. Notes to Cash Flow Statement

1.Components of Cash and Cash Equivalents: -

Particulars	As at March 31,2021	As at March 31,2020
Cash On Hand	2,50,159	1,50,374
Balance With Schedule Banks		
-On Current Account	1,69,032	1,70,106
-Bank Deposits due to mature after 12 month of original maturity of the reporting date Cash & Bank Balance as per Note 14	47,51,900	46,76,000
	51,61,091	49,96,480
Less:- Fixed Deposit not considered as cash & Cash Equivalents		
-Fixed Deposits (With Maturity more than 3 Months)	47,51,900	46,76,000
Net Cash & Cash Equivalents	4,09,191	3,20,480

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

FOR AND ON BEHALF OF THE BOARD OFDIRECTOR
JATTASHANKAR INDUSTRIES LIMITED

SURENDRA SUREKA
Partner
M.NO. 119433
PLACE : MUMBAI
DATE: 29/06/2021

JATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747

SHARAD PODDAR
(Wholetime Director)
DIN : 00335806

ANKUR PODDAR
(Chief Financial Officer)

VARSHA MAHESHWARI
(Company Secretary)

Statement of Changes In Equity**For the Year Ended March 31, 2021****A. Equity Share Capital**

Particulars	Notes	Amount
As at 31st March 2020		4,38,71,000
Changes during the year	10	-
As at 31st March 2021		4,38,71,000

B. Total other Equity

Particulars	Notes	Securities Premium	Capital Reserves	Retained Earnings	Total Other Equity
Balance at 01 April 2020		4,18,06,500	2,26,500	5,19,63,165	9,39,96,165
Profit/(loss) for the year	11	-	-	58,70,184	58,70,184
Other Comprehensive Income/(expense) [Net of Tax]		-	-	-	-
Total Comprehensive Income for the year		-	-	58,70,184	58,70,184
Issue of Equity shares and warrants		-	-	-	-
Transfer within Equity		-	-	-	-
Balance at 31st March 2021		4,18,06,500	2,26,500	5,78,33,349	9,98,66,350

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

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

FOR AND ON BEHALF OF THE BOARD

SURENDRA SUREKA
PARTNER
M.No.119433
PLACE: MUMBAI.
DATE: 29/06/2021

JATTASHANKAR PODDAR
(Managing Director)
DIN : 00335747

SHARAD PODDAR
(Wholetime Director)
DIN : 00335806

ANKUR PODDAR
(Chief Financial Officer)

VARSHA MAHESHWARI
(Company Secretary)

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

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

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

2. Statement of Compliance

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

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

3. Basis of Preparation of Financial Statement:

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

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

4. Functional and Presentation Currency

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

5. Use of Estimates:

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

6. Revenue Recognition:

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

7. PROVISIONS:

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

8. Property, Plant and Equipment:

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

9. Depreciation:

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

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

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

10. Capital Work-in-Progress

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

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

11. Statement of Cash Flows

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

12. Inventories:

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

13. Financial assets measured at fair value

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

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

14. Income Tax

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

15. UNCERTAINTY DUE TO PANDEMIC COVID-19

Global Markets have experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

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

NOTE 2 FIXED ASSETS

Particulars	Life of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
		As at 1st April.2020	Additions / (Disposal)	As at 31st March 21	As at 1st April.2020	Depreciation charge for the Year (On Disposal)	As at 31st March 21	As at 31st March 2021	As at 31st March, 2020
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	3,70,848	12,228	3,83,076	4,08,204	4,20,432
Plant and Machinery	15	5,35,53,636	7,41,391 (1,57,82,012)	3,85,13,015	2,98,31,590	19,70,738	1,68,25,518	2,16,87,498	2,37,22,046
Office equipment	5	10,92,709	-	10,92,709	3,65,281	1,77,512	5,42,793	5,49,916	7,27,428
Computer Hardware	3	25,36,165	-	25,36,165	19,82,960	42,604	20,25,564	5,10,601	5,53,205
Furniture & Fixtures	10	24,77,818	-	24,77,818	23,25,721	7,191	23,32,912	1,44,906	1,52,097
Vehicles	8	25,94,996	-	25,94,996	20,19,564	1,29,650	21,49,214	4,45,782	5,75,432
INTANGIBLE									
Computer Software	3	4,14,856	-	4,14,856	3,94,114	-	3,94,114	20,742	20,742
Total		9,04,83,681	7,41,391 (1,57,82,012)	7,54,43,060	6,28,83,381	23,39,924 (1,49,76,811)	5,02,46,494	2,51,96,566	2,76,00,300
Previous year		9,02,32,847	2,50,834 (-)	9,04,83,681	6,05,30,579	23,52,802 (-)	6,28,83,381	2,76,00,300	2,97,02,268

Particulars	As at 31/03/21	As at 31/3/20
Note 3		
Long- Term Loans and Advances		
Unsecured, Considered good		
Related Party	-	-
Others	62,355	62,355
Total	62,355	62,355
Note 4		
Inventories		
(As taken, valued & certified by management)		
Finished goods	10,27,704	20,41,383
Work-in-progress	31,60,300	22,85,344
Raw Materials	59,20,194	66,94,275
Stores and Packing Materials	2,15,750	2,27,510
Total	1,03,23,948	1,12,48,512
Note 5		
Current Investment		
INVESTMENT		
In Mutual Fund		
ABSL Corporate Bond Fund	5,23,91,108	-
ABSL Short Term Fund	3,37,91,355	-
ABSL Credit Risk Fund	41,78,326	50,31,195
credit Risk Fund-seggregate Portfolio	2,35,880	2,46,074
ABSL Low Duration Fund	-	1,19,57,459
ABSL Medium Term Plan	41,17,273	49,80,640
Medium Term Plan-Seg Portfolio	4,75,436	4,95,993
ABSL Savings Fund	-	4,39,28,035
Total	9,51,89,378	6,66,39,396
Note 6		
Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months	-	-
Others	1,79,88,426	3,75,24,397
Total	3,75,24,397	3,75,24,397
Note 7		
Cash and cash equivalents		
Balance with banks		
Cash in Hand	2,40,159	1,50,922
Balance with Banks	1,69,032	1,70,106
Fixed Deposits With Bank & Others	47,51,900	46,76,000
Total	51,61,091	49,96,480
Note 8		
Short- Term Loans and Advances		
Unsecured, considered good		
Advances Recoverable in cash or in kind	14,52,625	14,46,000
MAT Credit Entitlement	15,09,847	29,02,010
GST Credit Receivable	-	2,82,230
Total	29,62,472	46,30,240
Note 9		
Other Current Assets		
Prepaid Expense	86,213	1,03,898
Interest Accrued But Not Due	28,170	20,395
Advances Tax (Net of Income Tax Provisions)	4,56,502	8,65,587
Total	5,70,885	9,89,880

Particulars		As at 31/03/21	As at 31/3/20
Note 10			
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	As at 31/03/20	As at 31/03/19
Shri Sharad Poddar	32.37 (32.37)	14,20,100	14,20,100
Shri Jatta Shankar Poddar	32.39 (32.39)	14,21,100	14,21,100
Smt. Seema J Poddar	4.22 (4.22)	1,85,300	1,85,300
Note 11			
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 Reserve			
Opening Balance		4,18,06,500	4,18,06,500
Closing Balance		4,18,06,500	4,18,06,500
Surplus			
Profit & Loss A/c			
Opening Balance		5,19,63,166	4,53,53,010
Add :Net Profit for the current year		58,70,184	66,10,156
Closing Balance		5,78,33,350	5,19,63,166
Total		9,98,66,350	9,39,96,166
Note 12			
Long Term Provision			
Provision For Gratuity		1,14,58,145	1,10,48,886
Total		1,14,58,145	1,10,48,886
Note 13			
Trade payables			
Trade payables		20,10,959	27,74,433
Total		20,10,959	27,74,433
Note 14			
Other Current Liabilities			
Outstanding Liabilities		5,42,116	10,37,944
TDS payable		9,06,199	3,05,719
TCS Payable		17,675	-
Total		14,65,990	13,43,663
Note 15			
Short Term Provision			
Provision for income tax (Net of Advance Tax & Mat Credit utilised)		-	-
Provision For Employees Benefits		3,35,678	6,57,412
Total		3,35,678	6,57,412

JATTASHANKAR INDUSTRIES LIMITED

Notes Annexed And Forming Part of Statement of Profit And Loss

Particulars		As at 31/03/21	As at 31/3/20
Note 16			
Revenue From Operation			
Sales		15,14,06,544	16,63,85,342
	Total	15,14,06,544	16,63,85,342
Note 17			
Other Income			
Interest on Bank Deposit		3,42,601	3,40,228
Profit On Sale of Units of Mutual Fund		65,58,575	32,40,777
Mark to Market Profit on Mutual Fund as per New Ind AS		-	8,86,575
Sundry Balance Written Back		1,43,840	6,53,388
Miscellaneous Income		-	53,724
Other Discount		1,83,300	-
	Total	72,28,316	51,74,692
Note 18			
Cost Of Material Consumed			
Opening Stock		66,94,275	1,23,79,265
Add: Purchases		10,53,04,906	11,33,32,248
Less : Closing Stock		59,20,194	66,94,275
	Total	10,60,78,987	11,90,17,238
Note 19			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Opening Stock			
Work In Progress		22,85,344	26,22,730
Finished Goods		20,41,383	8,30,466
		43,26,727	34,53,196
LESS: Closing Stock			
Work In Progress		31,60,300	22,85,344
Finished Goods		10,27,704	20,41,383
		41,88,004	43,26,727
	Total	1,38,723	(8,73,531)
Note 20			
Other Manufacturing Expense			
Processing charges		50,88,531	24,27,893
Power and Fuel		74,43,049	75,34,895
Stores & Spares Consumed*		33,71,633	26,33,261
Repairs to Building		94,972	9,44,982
Repairs to Machines		51,459	-
Packing Material Consumed		12,55,634	35,24,625
(*All Indigenous)			
	Total	1,73,05,278	1,70,65,656

Particulars	Year Ended 31st March 2021	Year Ended 31st March, 2020
Note 21		
<u>Employee Benefits Expense</u>		
Managerial Remunation	1,20,00,000	1,31,25,000
Salaries and Incentives	57,58,039	63,67,168
Contributions to Provident fund & Pension Fund	2,42,101	2,33,692
Gratuity fund contributions	4,09,259	8,61,492
Staff welfare expenses	2,80,753	3,49,146
Total	1,86,90,152	2,09,36,498
Note 22		
<u>Administrative Expenses</u>		
Brokerage & Commission	30,807	-
Freight and Forwarding Expense	4,71,052	3,20,602
Professional Charges	3,03,274	2,19,417
Travelling & Conveyance	86,772	4,25,630
Business Promotion Expenses	-	2,60,000
Computer Expenses	1,84,739	1,51,496
Rent	5,19,600	3,60,000
Repairs to Others	1,32,127	2,92,027
Insurance Charges	2,45,511	2,23,664
Security Expenses	5,08,525	4,82,554
Advertisement	73,380	48,986
Loss on Sale of Fixed Assets	2,30,201	-
Mark to Market Loss	11,74,923	-
Registrar and Transfer Agent Expenses	63,208	4,53,538
Registration & Filing Fees	5,56,163	14,100
Discount ,Rebate And Claims	-	1,26,158
<u>Payment To Auditors</u>		
Audit & Tax Audit Fees	1,60,002	1,70,000
Miscellaneous Expense	2,80,146	7,32,373
Total	50,20,430	42,80,545

23. Contingent liabilities not provided in the accounts
There was no Contingent Liability as on 31.03.2021.
24. **Balance of sundry debtors, Creditors and loans and advances are subject to confirmation, reconciliation and adjustment required, if any.**
25. Disclosure required under Ind As-19 “Employee Benefits” are as under:
- (i) **The Company has recognized the expected liability of Gratuity as at 31st March, 2021 based on actuarial valuation carried out using the Project Unit Credit Method.**
- (ii) **The below disclosure has been obtained from independent actuary. The other disclosures are made in accordance with Ind AS-19 pertaining to the Defined Benefit Plan is as given below:**

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

Table Showing Changes in the Present Value of Projected Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the period	1,10,48,886
Interest Cost	7,59,058
Current Service Cost	4,43,224
Past Service Cost- Non- Vested Benefit Incurred During the Period	-
Past Service Cost- Vested Benefit Incurred During the Period	-
Liability Transferred in / Acquisitions	-
(Liability Transferred Out / Divestment)	-
(Gains)/Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/ Losses on Obligations-Due to Change in Demographic Assumption	-
Actuarial (Gains)/ Losses on Obligations-Due to Change in Financial Assumptions	7,128
Actuarial (Gains)/Losses on Obligations- Due to Experience	(8,00,171)
Present Value of Benefit Obligation at the End of Period	1,14,58,145
Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(1,14,58,145)
Fair Value of Plan Assets at the end of the Period	-

Funded Status (Surplus/(Deficit))	(1,14,58,145)
Unrecognized Past Service Cost at the end of the Period	-
Net Liability/(Asset) at the Beginning	(1,14,58,145)

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	4,43,244
Net Interest Cost	7,59,058
Actuarial (Gains)/ Losses	(7,93,043)
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	4,09,259

Balance Sheet Reconciliation	
Opening Net Liability	1,10,48,886
Expense Recognized in Statement of Profit or Loss	4,09,259
Net Liability/(Asset) Transfer In	-
Net Liability/(Asset) Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	1,14,58,145

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

27. Related Party Disclosures

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

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

- (i) **Sunrise Colours Limited**
- (ii) **Subhash Poddar HUF (Karta of Jattashankar Poddar & Sharad Poddar)**
- (iii) **Sharad Poddar HUF (Sharad Poddar is Karta of HUF)**
- b) **Key Management Personnel and Directors**
 - (i) Jattashankar Poddar
 - (ii) Sharad Poddar
 - (iii) Ankur Poddar
 - (iv) Seema Poddar
 - (v) Sandeep Kumar Modi
 - (vi) Udit Master
 - (vii) Varsha Maheshwari

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

Nature of Transaction	2020-21	2019-20
(a) Key Management Personnel		
Remuneration	1,20,00,000	1,31,25,000
(b) Relative of Key Management Personnel and their Enterprises where transaction have taken place		
Processing Charges Expense		
Sale	13,97,33,659	16,23,13,035
Receivable Sundry Debtors	1,61,58,042	3,68,32,246
Directors Fees	Nil	52,500
Office Rent	4,80,000	3,60,000

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

As required to be disclosed under Micro, Small & Medium Enterprises Development Act, 2006 and to the extent such parties are identified on the basis of information available with the company, there are no micro enterprises or small-scale enterprises to whom the company owes any undisputed dues which are outstanding for more than 45 days as at 31st March, 2021.

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

Particulars	2020-21	2019-20
Audit & Tax Audit Fees (including Limited Reviews)	1,60,002	1,70,000
Other Fees	Nil	Nil

33. **Earnings Per Share**

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

Sr. No.	Particulars	31st March 2021	31st March 2020
i)	Profit after tax	58,70,184	66,10,156
a)	Number of shares at the beginning of the period	43,87,100	43,87,100

b)	Number of shares at the end of the period	43,87,100	43,87,100
c)	Weighted average number of shares outstanding during the period	43,87,100	43,87,100
ii)	Basic Earnings Per Share (In Rs.)	1.34	1.51
iii)	Diluted Earnings Per Share (In Rs.)	1.34	1.51
iv)	Face Value per Equity Share (In Rs.)	10	10

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

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

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

**AS PER OUR REPORT OF EVEN DATE
ATTACHED**

FOR K.K. JHUNJHUNWALA & CO.

CHARTERED ACCOUNTANTS

FIRM'S REG. NO. 111852W.

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

JATTASHANKAR INDUSTRIES LIMITED

SURENDRA SUREKA

PARTNER

M. NO. 119433

Place: MUMBAI

DATE: 29/06/2021

JATTASHANKAR PODDAR

(Managing Director)

DIN: 00335747

SHARAD PODDAR

(Whole time Director)

DIN: 00335806

ANKUR S PODDAR

(CFO)

VARSHA MAHESHWARI

(Company Secretary)