



JSL Industries Ltd.



2013-2014

48th
ANNUAL
REPORT

CERTIFICATE OF COMPLIANCE



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the
QUALITY MANAGEMENT SYSTEM of

JSL INDUSTRIES LTD.

Mogar, Tal. & Dist. Anand – 388 340, Gujarat, India.

has been assessed and registered as complying with the requirements of the following International Standard:

ISO 9001:2008

The Quality Management System applicable to:

**Scope: Design, Development, Manufacture, Supply And Service Of
Instrument Transformers, LT Switch Gears, LT Switch
Boards, Air Circuit Breakers, LT Motors And Pumps.**

Registration No. : RQ91/5487
Registered Date : 28th November, 2008.
Reassessment Date : 06th January, 2012.
Issue Date : 08th January, 2012.
Expiry Date : 27th November, 2014.



JAS-ANZ



www.jas-anz.org/register



Managing Director
International Certification Services

Accredited by Joint Accreditation System of Australia and New Zealand

*Validity of this certificate is based on periodic audits of the management system defined by the above scope and is contingent upon prompt, written notification of significant changes to the management system and/or its components thereof shall be immediately communicated to ICS.
Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2008 requirements may be obtained at www.icsasian.com*



BOARD OF DIRECTORS

Chairman	Mr. Rahul Nanubhai Amin B.E. (Elec.) M. Eng. (Cornell-U.S.A.)
Wholetime Director	Mrs. Tejal Rahul Amin B. Com.
Director	Mr. Yeshwant Narayan Vinchurkar B.A., B. Com.
Director	Mr. Puthanmatom Venkateswaran Krishnan Diploma in Management
Director	Dr. Kirit Keshavlal Thakkar M.E. (I.I.Sc.), Ph.D. (Elec. Engg.)

AUDITORS

Amin Parikh & Co.
Chartered Accountants,
Vadodara

BANKERS

Indian Bank
Vijaya Bank

REGISTERED OFFICE

Mogar - 388 340.
Tal. & Dist. Anand, Gujarat.

CONTENTS	PAGE NO.
Notice	2
Directors' Report	17
Auditors' Report	25
Balance Sheet	30
Profit and Loss Account	31
Cash Flow Statement	32
Notes forming part of Financial Statements	34

48th Annual Report

NOTICE

NOTICE IS HEREBY given that the 48th ANNUAL GENERAL MEETING of the Members of JSL Industries Limited will be held at the Registered office of the Company at Mogar 388 340, Dist Anand, Gujarat on **Tuesday, the 9th September, 2014 at 10.30 a.m.** to transact the following business;

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statement of the Company for the financial year ended on 31st March, 2014, including the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rahul N. Amin, (DIN 00167987) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the third consecutive AGM and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s. Amin Parikh & Co, Chartered Accountants (Firm Registration No. 100332W), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the third consecutive AGM, subject to ratification of the appointment by the members at every AGM held after this AGM at a remuneration of ` 1,15,000/- (Rupees One Lakh Fifteen Thousand Only) plus service tax and other taxes as may be applicable, and reimbursement of all out of pocket expenses incurred in connection with audit of the accounts of the Company for the financial years ending on 31st March, 2015 to 31st March, 2017.”

SPECIAL BUSINESS

4. **Appointment of Mr. Y. N. Vinchurkar, as an Independent Director of the Company**

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

“RESOLVED THAT, pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, **Mr. Y. N. Vinchurkar** (holding DIN 00208828), a non-executive Director of the Company, who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014 to 31st March, 2019.”

5. **Appointment of Mr. P. V. Krishnan, as an Independent Director of the Company**

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

“RESOLVED THAT, pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, **Mr. P. V. Krishnan** (holding DIN 00208840), a non-executive Director of the Company, who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014 to 31st March, 2019.”

6. Re-appointment of Mrs. Tejal R. Amin, as Wholetime Director of the Company

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

“**RESOLVED THAT**, in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other approvals as may be necessary, the shareholders hereby approves the terms of re-appointment of Mrs. Tejal R. Amin as Wholetime Director of the Company and approves remuneration of ` 3,50,000/- per month plus perquisites with the condition that the aggregate of Remuneration and Perquisites shall not exceed the ceilings prescribed by Section II of Part I of Schedule V to the Companies Act, 2013 for a period of three years with effect from 1st April, 2014 and as set out in the draft agreement submitted to this meeting is hereby specifically approved.

FURTHER RESOLVED THAT, the Board be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/ or remuneration and perquisites so as not to exceed the limits of remuneration as specified in Schedule V to the Companies Act, 2013 and as may be agreed to between the Board of Directors and Ms. Tejal R. Amin.”

7. Remuneration of Cost Auditors

To approve the remuneration of the Cost Auditors for the financial year ending on 31st March, 2015, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2015, be paid the remuneration as follows;

Name of the Cost Auditor	Industry	Audit fees (`)
M/s. R.K. Patel & Co.	Switchgear, Instrument Transformer, LT Air Circuit Breaker, LT Cubicle Modular Switch Board, Electric Motor, and Mono Block Pumps.	25,000/-

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Borrowings / Financial Assistance

To obtain approval for borrowing limit of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the applicable rules made there under, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’, which term shall include its Committee(s) constituted / to be constituted for the purpose) to borrow any sum, or sums of monies and/or to receive/ avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the

48th Annual Report

Financial Institutions, Banks, Funds and/ or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the paid up share capital of the Company and its free reserves, provided that the total amounts so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed ` 20 crores (Rupees Twenty Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby authorized to execute / cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation/charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants and to do / cause to do all acts, deeds, matters and things in this regard as the Board may think fit and proper."

9. Creation of mortgage/charge for Borrowings/Financial Assistance availed

To create mortgage / charge for borrowings / financial assistance availed by the Company, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted for the purpose) to create mortgages/ charges on all or any of the movable and/ or immovable properties and assets, both present and future, or on the whole or substantially the whole of the undertaking or undertakings of the Company, exclusively or ranking *pari passu* with or second or subservient or subordinate to the mortgages/ charges, if any, already created or to be created in future by the Company, for securing any loans and/ or advances and/ or issue of debentures/ bonds and/ or guarantees and/ or any financial assistance (Including funding and non-funding arrangements) or obligations obtained/ undertaken/ made or that may be obtained/ undertaken/ made by the Company and/ or any one or more of its subsidiary/ group companies, both present and that which may be established or acquired by the Company in future, in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total outstanding amount at any time so secured shall not exceed ` 25 Crores (Rupees Twenty Five Crores Only) or up to the higher amount/s as may be so consented by the Company from time to time in future, together with interest thereon, and further interest, costs, charges, expenses, remuneration and other monies payable in connection therewith and that this consent shall also be the consent of the members under and as contemplated by Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (Including any statutory modification(s) or re-enactment and thereof for the time being in force) and the applicable rules made there under.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to and cause to prepare, finalize, approve and execute on behalf of the Company, all documents, deeds, agreements, declarations, undertakings and writings as may be necessary and/ or expedient for giving effect to the foregoing resolution and to vary and / or alter the terms and conditions of the security created / to be created as aforesaid as it may deem fit and generally to do and/or cause to do all acts, deeds matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

10. Adoption of new set of Articles of Association

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place : Mogar
Date : 24th July, 2014
Registered Office
Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1960PLC001397

On behalf of the Board of Directors
For JSL Industries Limited

(Rahul N. Amin)
Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Compliance Officer at the Registered Office at least 7 days before the date of the meeting to enable the Management to keep the information readily available at the meeting.
6. As per the requirement of the clause 54 of the Listing Agreement the Company is updating information on its website www.jslmogar.com This portal contains along with business information, quarterly unaudited results, Annual Report containing Notice, Directors Report, Auditors Report, Balance sheet and Profit & Loss Account, quarterly shareholding pattern, contact detail of the Compliance Officer for communicating investor grievances.
7. Member are requested to :
 - a) Notify immediately any change in their residential address.
 - b) Quote the Registered Folio Number in every correspondence with the Company.

48th Annual Report

- c) Bring their copies of the Annual Reports along with the duly filled in attendance slip at the meeting.
8. The Register of Members and share transfer books of the Company will remain closed from 1st September, 2014 to 9th September, 2014 (both days inclusive) for the purpose of the Annual General Meeting.
9. As per the Circular of the Ministry of Corporate Affairs of “Green Initiative in Corporate Governance” (Circular No. 17/2011 dated 21-04-2011 and Circular No. 18/2011 dated 29/04/2011) allowing paperless compliances by Companies through electronic mode, companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members are requested to register their email id with the Company.
10. The Company has appointed M/s. MCS LIMITED, as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: JSL INDUSTRIES LIMITED.

MCS Limited

88, Neelam Apartment, Sampatrao Colony Alkapuri, Vadodara - 390 007

Tel. No. : 0265 - 2339397, 2314753

Fax No. : 0265 - 2341639

E-mail : mcsbaroda@yahoo.com

11. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
12. In case of joint holders attending the Meeting, only the first holder will be entitled to vote.
13. Relevant documents referred to in the Notice and the Statement under Section 102 of the Companies Act, 2013 will be available at the Registered Office of the Company for inspection by the members on all working days between 10:00 a.m. to 12:00 noon.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
15. The Securities and 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / MCS Ltd.
16. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. 2B in respect of their shareholding in the Company. The duly filled up nomination form should be sent to MCS Ltd. for further process.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Ltd., for consolidation into a single folio.
18. Non-Resident Indian Members are requested to inform MCS Ltd., immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.

- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier

19. Voting through electronic means

The Company is pleased to provide e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically, in compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014. Necessary arrangements have been made by the Company with CDSL to facilitate e-Voting. The instructions and manner for availing e-Voting facility are as under.

The instructions for members for voting electronically are as under:-

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “JSL INDUSTRIES LIMITED” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

For Members holding shares in Demat Form/ Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their Name* and the last 8 digits of the demat Client ID / Folio Number in the PAN field. - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. <p><i>*Please note - If your name in the Register of Members of the Company starts with any Prefix like “Dr.”, “Mr.”, “Mrs.”, “Shri”, “Smt” etc., then please use the first two letters of the Prefix. If the second letter in your name contains any special character, then use the number 0 in its place. For exact name, please refer the Address Slip.</i></p>
DOB or Dividend Bank Details	<p>Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format Or Enter the Dividend Bank Details as recorded with your DP/RTA.</p> <p>Please note - In respect of Physical shareholding and whose DOB and Dividend bank details are not registered with DP/RTA should enter No. of shares held by you as on the cut-off date i.e. 1st August, 2014.</p>

48th Annual Report

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Now, members holding shares in physical form will reach to Company selection screen and members holding shares in demat form will reach to Password Creation menu. It is mandatory for the Members holding shares in demat form to change their login password into new password. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for JSL INDUSTRIES LIMITED
- (xi) On the voting page, you will see the Resolution description and against which option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from Sr. No. (i) to Sr. No. (xvii) above to cast vote.

Please note that:

1. The voting period begins on 4th September, 2014 at 10.00 am and ends on 5th September, 2014 at 6.00 pm. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is 1st August, 2014, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting thereafter.

2. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company.
3. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
4. Mr. J. J. Gandhi, Practising Company Secretary (Membership No. FCS 3519), having his office at, M/s J. J. Gandhi & Co., 231, Phoenix Complex, Besides Suraj Plaza, Sayajigunj, Vadodara – 390 005, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
6. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.jslmogar.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

Place : Mogar
Date : 24th July, 2014
Registered Office
Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1960PLC001397

On behalf of the Board of Directors
For JSL Industries Limited

(Rahul N. Amin)
Chairman

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4 - Appointment of Mr. Y. N. Vinchurkar, as an Independent Director of the Company

To comply with the requirement of clause 49 of the Listing Agreement, the Company had appointed **Mr. Y. N. Vinchurkar**, as an Independent Director of the Company. As per the provisions of section 149 of the Companies Act, 2013 (the Act) which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. Y. N. Vinchurkar, is not disqualified from being appointed as Director in terms of Section 164 of the Act and he gave his consent to act as Director. He has also given a declaration that he meets with the criteria of independence as provided under section 149(6) of the Act. The Nomination and Remuneration Committee has recommended his appointment as an Independent Director of the Company for a period of five years with effect from 1st April, 2014 to 31st March, 2019.

In the opinion of the Board, **Mr. Y. N. Vinchurkar**, fulfils the conditions specified in the Act and the Rules framed there under and the listing agreement for appointment as Independent Director and he is independent of the management.

Mr. Y. N. Vinchurkar, is B.A, B.com. He has vast experience in industries of more than four decades in the area of Materials Management and have effectively handled the same in a most cost effective manner. He will be of immense help to the Company to advice in the Materials Management area.

He is also a Director in Tapovan Education Institute.

48th Annual Report

A copy of the draft letter for the appointment of Mr. Y. N. Vinchurkar, as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board recommends the resolution for approval.

None of the Director, (except **Mr. Y. N. Vinchurkar**), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly or indirectly interested in this resolution.

Item No. 5 - Appointment of Mr. P. V. Krishnan, as an Independent Director of the Company

To comply with the requirement of clause 49 of the Listing Agreement, the Company had appointed **Mr. P. V. Krishnan**, as an Independent Director of the Company. As per the provisions of section 149 of the Companies Act, 2013 (the Act) which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. P. V. Krishnan, is not disqualified from being appointed as Director in terms of Section 164 of the Act and he gave his consent to act as Director. He has also given a declaration that he meets with the criteria of independence as provided under section 149(6) of the Act. The Nomination and Remuneration Committee has recommended his appointment as an Independent Director of the Company for a period of five years with effect from 1st April, 2014 to 31st March, 2019.

In the opinion of the Board, **Mr. P. V. Krishnan**, fulfils the conditions specified in the Act and the Rules framed there under and the listing agreement for appointment as Independent Director and he is independent of the management.

Mr. P. V. Krishnan, is Diploma in Management. He has experience of more than three decades in the industry in the area of general management. He will be very useful to the Company to provide guidance to the Management in his areas of expertise.

A copy of the draft letter for the appointment of Mr. P. V. Krishnan, as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board recommends the resolution for approval.

None of the Director, (except **Mr. P. V. Krishnan**), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly or indirectly interested in this resolution.

Item No. 6 - Appointment of Mrs. Tejal R. Amin, as Wholetime Director of the Company

In accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other approvals as may be necessary, the Board of Directors of the Company at its meeting held on 27th May, 2014 passed resolution for the re-appointment of Mrs. Tejal R. Amin, as Wholetime Director of the Company for a period of three years with effect from 1st July, 2014. The said re-appointment is subject to the approval of the Shareholders of the Company. The re-appointment of Mrs. Tejal R. Amin as Wholetime Director of the Company was also approved by the Remuneration Committee at its meeting held on 27th May, 2014.

Pursuant to the requirement of Section 149(1) of the Companies Act, 2013 the re-appointment of Mrs. Tejal R. Amin, is also considered as compliance of appointment of woman Director on the Board of a listed Company.

Mrs. Tejal R. Amin, is B.Com., and having more than 31 years of experience in Finance, corporate administration and strategic business planning. Mrs. Tejal R. Amin, is also actively associated with various professional bodies, educational and charitable other trusts.

The draft of the Agreement to be entered into by the Company with Mrs. Tejal R. Amin, which will be placed before the meeting and available for inspection by the shareholders of the Company contains inter-alia the following principal terms and conditions:

TERMS OF APPOINTMENT

1. **Period of Appointment:** Three years with effect from 1st July, 2014.
2. **Remuneration & Perquisites :** Mrs. Tejal R. Amin, as a Wholetime Director of the Company shall be entitled to remuneration and perquisites as mentioned hereunder:

Salary: ₹ 3,50,000/- per month (Rupees three lacs fifty thousand only)

Perquisites and Allowances : In addition to the salary and commission, the Wholetime Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of maintenance, utilities such as gas, electricity, furnishings and repairs of the house, medical reimbursement, medical insurance and leave travel concession for self and her family including dependents; personal accident insurance; club fees and such other perquisites, benefits and allowances in accordance with Rules of the Company. The aggregate of aforesaid perquisites and allowances will be restricted to ₹ 4,80,000/- (Rupees four lacs eighty thousand only) per annum.

“Family” mentioned above means the spouse and dependent children of the Wholetime Director.

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of such Rules, perquisites shall be evaluated at actual costs.

Provision of car with driver for use of the Company's business and telephone facility at the Wholetime Directors' residence, reimbursement of expenses including entertainment expenses will not be considered as perquisites.

The following shall not be included for the purposes of computation for the Wholetime Directors' remuneration or perquisites as aforesaid:

- i) The Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act.
- ii) Gratuity payable to the Wholetime Director at the rate of half months' salary for each completed year of service.
- iii) Encashment of leave at the end of the Wholetime Directors' tenure.

Minimum Remuneration: The Wholetime Director shall be paid remuneration by way of salary and perquisites notwithstanding that in any Financial Year during the currency of tenure of the Wholetime Director, the Company has no profits or its profits are inadequate.

Compensation: If before the expiry of the Agreement, the tenure of her office as Wholetime Director is terminated, she shall be entitled to compensation for the loss of office subject to the provisions of the Companies Act, 2013.

As long as Mrs. Tejal R. Amin functions as Wholetime Director, she shall not be interested or otherwise concerned directly or indirectly in any selling agency of the Company in future without the prior approval of the Central Government.

The Executive Director shall be entitled to the reimbursement of expenses actually and properly incurred by her for the business of the Company.

48th Annual Report

Mrs. Tejal R. Amin, satisfy all the conditions mentioned in Part I of Schedule V to the Act and also satisfy conditions mentioned under section 196(3) of the Companies Act, 2013. She is not disqualified from being appointed as Director under section 164 of the Companies Act., 2013. The Whole Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions of Section 166 of the Companies Act, 2013, with regard to duties of Directors.

The particulars set out above, may be considered as an abstract of the terms of contract for the remuneration/ reappointment of Mrs. Tejal R. Amin as Wholetime Director of the Company, which is required to be given to every member under the provisions of the Companies Act.

The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on any working day up to the date of the Annual General Meeting.

The Board recommends the Resolution for your approval.

Mrs. Tejal R. Amin and Mr. Rahul N. Amin, who are related to each other, are interested in the Resolution as it relates to her own/ relatives' term of re-appointment / remuneration.

None of the other Directors/ Key managerial personnel of the Company, their relatives are in any way concerned or interested in the said Resolution.

Item No. 7 - Remuneration of Cost Auditors

The Board, based on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2015, as per the following details:

Name of the Cost Auditor	Industry	Audit fees per annum (`)
M/s. R.K. Patel & Co.	Switchgear, Instrument Transformer, LT Air Circuit Breaker, LT Cubicle Modular Switch Board, Electric Motor, and Mono Block Pumps.	25,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution, as set out at Item No.7 of the Notice, for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2014-15

The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in this resolution.

Item No. 8 & 9 – Borrowings/ Financial Assistance & Creation of mortgage/ Charge for Borrowings/ Financial Assistance availed

The members of the Company had at the 46th Annual General Meeting of the Company held on 19th July, 2012, passed an Ordinary Resolution under Section 293(1)(d) of the erstwhile Companies Act, 1956, granting their consent for availing borrowings over and above the aggregate of paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together

with the amounts already borrowed and outstanding at any point of time should not exceed Rs. 20 crores over and above the paid-up share capital and free reserves of the Company prevailing from time to time.

Section 180(1)(c) of the Companies Act, 2013, ('the Act'), provides for similar consent to be sought from members by way of a Special Resolution. The Ministry of Corporate Affairs ('MCA') vide its Circular dated 25th March, 2014, had clarified that the resolution passed under section 293 of the Companies Act, 1956, prior to 12th September, 2013, with reference to borrowings (subject to the limits prescribed) and/ or creation of security on assets of the company will be effective for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, which would be 11th September, 2014. Pursuant to the MCA clarification, it is proposed to obtain a fresh approval of the Members under Section 180 of the Companies Act, 2013, by way of a Special Resolution.

The Board recommends the resolution at Item No. 8 for your approval.

In order to secure the borrowings / financial assistance referred to in the resolution at Item No. 9 of the Notice; the Company may be required to create security by way of mortgage/ charge and/ or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. Pursuant to Section 180(1)(a) of the Act, consent of the Company, by Special Resolution, is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. As mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Act, therefore, it is proposed to seek approval of the members for creating such mortgages and/ or charges on the assets and properties of the Company, both present and future.

The Board, recommends the resolution at Item No.9 for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in these resolutions.

Item No. 10 – Adoption of new set of Articles of Association

The extant Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the new Companies Act, 2013 ("the Act").

The Act is now largely in force on 12th September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26th March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, *inter alia*, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the advent of the new Act, several provisions of the existing AoA of the Company require alteration / deletions. In such a situation, it is considered expedient to replace the existing AoA in its entirety by adopting a new set of Articles altogether.

48th Annual Report

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

The Board commends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in this resolution.

Place : Mogar
Date : 24th July, 2014
Registered Office
Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1960PLC001397

On behalf of the Board of Directors
For JSL Industries Limited

(Rahul N. Amin)
Chairman

Particulars of the Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name of Director	Shri Rahul N. Amin	Mrs. Tejal R. Amin	Shri Y. N. Vinchurkar	Shri P. V. Krishnan
Date of Birth	25/12/1952	29/08/1960	11/06/1930	17/05/1938
Date of Appointment	28/08/1980	16/06/2003	29/10/2000	16/06/2003
Expertise in Specific Functional Areas	Engineering	General Management	Materials Management	General Management
Qualification	BE (Elec.) M.Eng. (Cornell-USA)	B.Com	B.A., B.Com	Diploma in Management
List of other Directorships	i) Jyoti Limited ii) Tapovan Education Institute iii) Dahila Resources Pvt Ltd iv) Insutech Industries Limited	i) Jyoti Limited ii) Tapovan Education Institute iii) Dahila Resources Pvt Ltd iv) Insutech Industries Limited v) Vadodara Marathon	i) Tapovan Education Institute -	-
Chairman / Member of the Committees of the Board of the Company	Chairman	Whole Time Director	Audit Committee (Member) Nomination and Remuneration Committee (Member) Shareholders' / Investors' Grievance & Stakeholders Relationship Committee (Chairman)	Audit Committee (Member) Nomination and Remuneration Committee (Member) Shareholders' / Investors' Grievance & Stakeholders Relationship Committee (Member)
Shareholding in the Company	30,359 Shares	8,162 Shares	112 Shares	-

Statement in terms of section II(iv) of Part II of Schedule V to the Companies Act, 2013

I. General Information:

1. Nature of Industry – Engineering.
2. Date or expected date of commencement of commercial production – The Company is in operation since the year 1966.
3. Financial performance based on given indicators – As per the Audited Financial results for the year ended on 31.03.2014.

(` in Lacs)

Particulars	2013- 14
Sales	5267.71
Other income etc.	39.20
Total income	5306.91
Total Expenditure	4829.31
Profit before Interest and Depreciation	477.60
Less : Interest and Bank Charges	112.47
Profit before Depreciation	365.13
Less: Depreciation	133.93
Profits before Taxation:	231.20
Provision for Taxation - Current Tax	72.50
- Deferred Tax	5.68
- Income Tax for earlier years	11.00
Net Profit after Tax for the year	142.02

4. Foreign investments or collaborations, if any – Not Applicable

II. Information about the Wholetime Director:

1. Background Details - Mrs. Tejal R. Amin, 54 is a Graduate in Commerce and has considerable experience in the areas of General Management and Finance. Mrs. Tejal R. Amin, has already served Jyoti Limited as Wholetime Director for almost 4 years and was responsible for bringing about substantial improvement in the performance of Jyoti Ltd. She holds Managing Trusteeship of Navrachana Education Society, which runs a number of reputed Schools in Vadodara.
2. Past Remuneration – Salary ` 42,00,000/- Perquisites ` 4,80,000/- Others ` 11,34,000/- Total ` 58,14,000/- per annum paid as remuneration during the year ended on 31.03.2014.
3. Job profile and suitability – Mrs. Tejal R. Amin, renders services as Wholetime Director of the Company.
4. Remuneration proposed – Salary ` 42,00,000/- Perquisites ` 4,80,000/- Others ` 11,34,000/- - Total ` 58,14,000/- per annum more particularly described in the explanatory statement herein before.
5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person – Looking to the size of the Company, the profile of the appointee,

48th Annual Report

the responsibilities shouldered by her, the above said remuneration is commensurate with the remuneration package paid to similar senior level appointees in other Companies.

6. Pecuniary relationship directly or indirectly or relationship with the managerial personnel, if any – Besides the remuneration proposed, the Wholetime Director does not have any other pecuniary relationship with the Company. Mr. Rahul N. Amin, Director of the Company is a relative of the appointee.

III. Other information:

1. Reasons for loss or inadequacy of profit – The Company is making profits.
2. Steps taken or proposed to be taken for improvement – The Company has strengthened its Balance Sheet by improving working capital management. With the overall improved business scenario and healthy order book position, the Company would grow in the coming years.
3. Expected increase in productivity and profits in measurable terms –

Particulars	2013-14 (` Lacs)	2012-13 (` Lacs).
Sales	5267.71	6735.03
Other Income	39.20	26.06
Net Profit	142.02	280.42

DIRECTORS' REPORT

To,
The Members of **JSL Industries Limited**

The Directors have pleasure in presenting 48th ANNUAL REPORT of the Company together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

(` in Lacs)

	2013-14	2012-13
Total Income	5306.91	6761.09
Profit before Interest, Depreciation and Tax	477.60	639.48
Less : Interest and Bank Charges	112.47	189.89
Profit before Depreciation and Tax	365.13	449.59
Less Depreciation	133.93	132.15
Profit before Taxation	231.20	317.44
Provision for Taxation - Current Tax	72.50	67.50
- Deferred Tax	5.68	(30.48)
- Income Tax Earlier Year	11.00	—
Balance of Profit for the year	142.02	280.42
Balance of brought forward from the previous year	224.00	143.58
Balance of Profit available for appropriation	366.03	424.00
Less Transferred to General Reserve	200.00	200.00
Balance of Profit carried to Balance sheet	166.03	224.00

DIVIDEND

Considering the need to conserve the financial resources for future growth of the business, your Directors do not recommend any dividend.

REVIEW OF PERFORMANCE

Operations

General growth of Indian economy has been at its lowest in the year 2013-2014. Manufacturing sector, in particular, was hit hardest. Due to this, your Company's growth in the year under consideration was also affected and the Turn Over was down by 21.78% percent when compared to the year before.

However, due to various measures taken at appropriate time, your Company has still made a reasonable profit on this lower Turn Over.

The saving in electrical energy from green power generation (2 nos Wind Mills put up by Company one in March 2011 and other in March 2012 for captive power consumption) has been 38 percent of the total power requirement.

DIVISIONAL PERFORMANCE

Instrument Transformer Division

During the year under review the Instrument Transformer Division has achieved net sales of ` 21.63 corers compared to last years ` 27.35 crores. This was due to all over slow down in the manufacturing sector mentioned above.

48th Annual Report

In this year, we have successfully type tested 245kV Class CT at NABL accredited facilities and your Company has delivered 3 Nos 245kV Class CTs to Gujarat Energy Transmission Corporation Limited (GETCO) against their trial order which will now be commissioned at one of their Sub-stations and performance will be observed for one season.

It is a proud moment for your Company to be the Company In the country to design, manufacture and supply Instrument Transformers from 3.3 kV to 245 kV Class.

This year we have supplied 3190 nos 66kV Outdoor Current Transformers to GETCO.

During the year under review your Company has taken many measures to improve /modify the existing products which have enabled them to bag bulk orders for Indoor and Outdoor Instrument Transformers.

This will definitely provide your Company an opportunity to enter the newer market and give increased market penetrations.

Switch Gear Division

During the year under view the Switch Gear Division has achieved a net sales of ` 20.04 crores which is all time high.

We have further improved upon the performance and aesthetics of various Starters.

We have also introduced Air Break Starters in the market and this will definitely add to the Turn Over of the Company.

LT Switchboard

LT Switchboard business in the year under review have suffered due to very poor demand in the market. Your Company expects better position in the coming year.

Motor and Pumps Division

Motors and Pumps Division have achieved net sales of Rs.8.0 corers in the year under review.

Mono-block Pumps revamping has been completed and your Company expect better performance of the Division in the current year.

We are happy to inform you that your Company has obtained CE Marking for the Motors which will definitely help in boosting the turn over and will also open an export market directly / indirectly.

This year we shall be able to increase the range of Motors by setting up a new manufacturing plant.

DEPOSITS

Your Company has not accepted any Deposits to which the provisions of Section 58A of the Companies Act, 1956 are applicable.

PARTICULARS OF EMPLOYEES

As required by provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975 as amended the names and other particulars are not applicable.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to provisions under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, the Board of Directors hereby confirm that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed and given proper explanation relating to material departures;
2. Appropriate accounting policies have been selected and applied them consistently and made judgments and estimates which are 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;

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis.

DIRECTORS

At the forthcoming Annual General Meeting, Mr. Rahul N. Amin, retires by rotation as per the provisions of the Companies Act, and being eligible offer themselves for reappointment.

Mr. Y. N. Vinchurkar and Mr. P. V. Krishnan, existing Independent Directors of the Company are recommended for their re-appointments as independent Directors by the shareholders of the Company at the forthcoming Annual General Meeting pursuant to the requirement of the provisions of Section 149 of the Companies Act, 2013. The Board recommends their appointments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo are as per attached **Annexure A**, which forms part of this report.

COMPLIANCE CERTIFICATE

A Compliance Certificate issued by M/s J J Gandhi & Co. Practicing Company Secretaries, Vadodara, pursuant to provisions of Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, is attached to this Report **Annexure B**.

AUDITORS

M/s Amin Parikh & Co, Chartered Accountants, Vadodara, the existing statutory Auditors of the Company, retires at the ensuing Annual General Meeting of the Company but are eligible for re-appointment. Directors recommend their re-appointment.

As per Section 134(2)(f) of the Companies Act, 2013 the notes/ comments of Auditors referred to in the Auditors' Report are self explanatory and give information.

CORPORATE GOVERNANCE REPORT

As per clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, the requirement of Corporate Governance Report is not applicable as the paid up capital of the Company is less than ₹ 3.00 Crores.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from its Suppliers, Customers, Bankers and Employees during the year under review.

On behalf of the Board of Directors

Place : Mogar
Date : 27th May, 2014

(Rahul N. Amin)
Chairman

48th Annual Report

ANNEXURE 'A' TO DIRECTORS' REPORT

A) Conservation of Energy

The management is pursuing with substantial focus and commitment for effective use of energy particularly in the manufacturing process of the Company. Optimal utilization of various energy resources like power, fuel and oil is ensured by ongoing measures like systematic utilization of ovens, regular preventive maintenance of electric drives, using fuel efficient DG set and diesel vehicles and creating awareness among all employees to conserve energy that improves power factor and other consumption.

B) Technology Absorption:

1. Research and Development :

Specific areas in which R&D was carried-out are as under

a) Instrument Transformers

Developed following instrument Transformers

1. 245kV Class Outdoor CT
2. 22kV outdoor metering unit
3. 33kV wound type Current Transformers
4. 25kV outdoor Current Transformers for railways
5. Completed certification testing of 33kV outdoor CTs

b) Air Circuit Breaker

1. Completed certification testing of ACBs, type: A2, 400A rating for test seq.-I as per IS/IEC 60947-2:2003.

c) LT Switchgear

1. Developed new Air Break DOL starters
2. Completed Certification testing of Auto Transformers for temperature rise test.
3. Completed certification testing of Oil immersed contactor rating P3-70 for conventional operational performance test as per IS/IEC 60947-4.

d) Motors & Pumps

1. Developed total 25 models of new series mono-block pumps rating from 12.5 HP upto 25HP. With these now we have complete range of 52 models new series mono-block pumps.
2. Completed degree of protection test of 15kW/20HP, 22kW/30HP, 30kW/40HP, 45kW/60HP & 55kW/75HP three phase Induction motors for IP55 tests as per IS/IEC 60034-5 : 2000.
3. Completed Certification testing of 55kW/75HP three phase Induction motor for Electro-Magnetic Emission tests as per IEC 60034-1 AND CISPR 11:2010
4. Completed Certification testing of 55kW/75HP three phase Squirrel Cage Induction motor for all performance as per IEC 60034-1, 2 & 12.

We have CE certification for our three phase Induction motors. Therefore, now we can mark CE on our all three phase Induction motors which is marking of safety and mandatory for export of the products in European market.

We are the recipient of a GOLD CUSTOMER AWARD for the year 2013-2014 from ERDA.

2. Benefits of R&D

By providing continuous R&D efforts, it has been possible to update the existing products and processes, improved customer satisfaction, improve quality and performance of the products, making more cost effective products and upgrading products to latest relevant Indian standards specifications.

Technology Absorption, Adaptation & Innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

Training in technical and management field with a special emphasis on Quality Assurance & Quality Control.

2. Benefits derived as a result of the above efforts:

Overall Improvement in product performance

3. Technology imported during the year last five years: Not Applicable

C) Foreign Exchange Earning and Outgo:

- A) Total Foreign Exchange Used: NIL
- B) Total Foreign Exchange Earned: NIL

48th Annual Report

ANNEXURE 'B' TO DIRECTORS' REPORT Compliance Certificate

[As per rule 3 of the Companies (Compliance Certificate) Rules, 2001]

Registration No. of the Company: 04-1397

Nominal Capital: ` 2,00,00,000/-

To,
The Members,
JSL Industries Ltd.,
Mogar 388 340,
Dist. Anand.

We have examined the registers, records, books and papers of JSL Industries Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year beginning from 1st April, 2013 and ending on 31st March, 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, at the time stated in the above annexure.
3. The Company, being a public limited Company, the restrictive clauses as provided in section 3(1)(iii) of the Act is not applicable. Hence, comments are not required.
4. The Board of Directors duly met 6 times on 14th May, 2013, 5th Aug., 2013, 31st Aug., 2013, 29th Oct., 2013, 29th Jan., 2014, and 22nd March, 2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 1st July, 2013 to 11th July, 2013 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 11th July, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loan to its directors and/ or persons or firms or companies referred in the section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued duplicate share certificates during the financial year.
13.
 - i) The Company has delivered all the certificates on lodgment thereof for transfer/ transmission/ demat or any other purpose in accordance with the provisions of the Act.
 - ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year;
 - iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - iv) The Company was not required to transfer any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest

accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.

- v) The Company has complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
 15. The Company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
 16. The Company has not appointed any sole-selling agent during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
 18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. The Company does not have any redeemable preference shares or debentures and hence the question of redemption does not arise at all.
 22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited/ accepted any deposits including unsecured loans falling within the purview of section 58A during the financial year.
 24. The borrowings made by the Company during the financial year are within the limit approved by the shareholders of the Company under section 293(1)(d) of the Act.
 25. The Company has not made any additional loans and investments, (also not given guarantees or provided securities) to other bodies corporate as per section 372A of the Act, during the financial year and consequently no entries have been made in the register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
 30. The Company has not altered its Articles of Association during the financial year.
 31. As per the information given by the management, no prosecution has been initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for the offences under the Act.
 32. The Company has not received any security deposits from its employees during the financial year.
 33. The Company has not constituted for its employees, Provident Fund scheme of its own, as per the meaning of section 418 of the Act.

For J. J. Gandhi & Co.
Company Secretaries

(J. J. Gandhi)
Proprietor

Place : Vadodara
Date : 27th May, 2014

48th Annual Report

ANNEXURE 'A'

Registers as maintained by the Company

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Transfers
4. Register of Directors shareholding u/s 307
5. Register of Contracts u/s 301.
6. Register of contracts, companies and firms in which directors etc. are interested u/s 301(3).
7. Minutes of Meeting of Board of Directors
8. Minutes of General Meeting
9. Register of Loans Investments

ANNEXURE 'B'

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2014

Sr. No	Form No.	Filed under sec.	For	SRN No.	Uploaded with MCA21 on
1.	Form 23AC	220	Balance sheet and its attachment	Q09700832	25/07/2013
2.	Form 66	383A	Compliance Certificate	Q09687203	24/07/2013
3.	Form 20B	159	Annual Return	Q10260834	21/08/2013
4.	Form 8	135	For Registration of Modification of charge of Mortgage	B8414162	12/09/2013
5.	Form 23	192	For Appointment of Dr. K. K. Thakkar as Corporate Advisor	B79536322	17/07/2013
6.	Form 23D	233B	Intimation by Cost Auditor to the Central Government	S21788819	10/06/2013
7.	Form 23C	233B(2)	Application to Central Gov for appt of Cost Auditor	S21227822	10/06/2013
8.	Form XBRL	233B	For Cost Audit Report	S2226773	12/09/2013

INDEPENDENT AUDITORS' REPORT

To,
The Members,
JSL INDUSTRIES LIMITED
Mogar, Dist: Anand

Report on the Financial Statements

1. We have audited the accompanying financial Statements of **JSL INDUSTRIES LIMITED** which comprise the Balance Sheet as at 31st March 2014 and the statement of Profit and Loss Account and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for The Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

48th Annual Report

- b) in the case of the Profit and Loss Account, of the **profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 7. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 8. As required by section 227(3) of The Act, we report that:
 - a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Company's Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards as referred to in the sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the director, as on 31.03.2014, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2014 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
F.R.N. 100332W

CA. SAMIR R. PARIKH
PARTNER
M.NO. 41506

VADODARA
DATE : May 27, 2014

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of **JSL INDUSTRIES LIMITED** on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. FIXED ASSETS

- a) The Company has maintained proper records to show full particulars, including quantitative details and situation of Fixed Assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a periodical manner, which in our opinion is reasonable having regard to the size of company and nature of its assets.
- c) No material discrepancies were noticed on such physical verification.
- d) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

2. INVENTORY

- a) As explained to us, Inventory have been physically verified during the year by the Management at reasonable intervals.
 - b) In our opinion & according to the information & explanations given to us, the procedures of physical verification of inventories followed by management are reasonable & adequate in relation to the size of the company & nature of its business.
 - c) The Company has maintained proper records of Inventory. As explained to us, there were no material discrepancies notices on physical verification of inventories as compared to the book record.
3. In respect of Loans, secured or unsecured, granted or taken by the company to/from Companies, firms or other parties covered in register maintained pursuant to Section 301 of the Companies Act, 1956.
- a) In our opinion & according to information & explanations given to us, the rate of interest and other terms & conditions are not prima facie prejudicial to the interest of the company.
 - b) In our opinion, payment of principal amount & interest are regular.
 - c) There is no overdue amount in respect of loan taken by the company.
4. In our opinion & according to information & explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business for purchase of inventory, fixed assets and with regard to sale of goods. During the course of audit, we have not observed any major weaknesses in internal control.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

48th Annual Report

- b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act exceeding the value of five lakhs rupees during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In Our Opinion and according to the information and explanations given to us, The Company has not accepted any Deposits from the public.
7. In our opinion, the Company has an Internal audit system commensurate with the size of the company and nature of its business.
8. As per information & explanations given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, E.S.I., Income tax, Sales tax, Wealth tax, Custom duty, Excise duty, Cess and other statutory dues applicable to it.
- b) As at 31-3-2014, according to the information & explanation given by management, following are the particulars of Disputed Dues.

Sr. No.	Name of the Statue	Assessment Year	Amount `	Forum where Dispute is Pending
1	Income Tax (Penalty)	1997-1998	8,60,600/-	ITAT, AHMEDABAD
2	Income Tax	2001-2002	5,49,885/-	ACIT, Anand
3	Income Tax	2004-2005	24,14,407/-	ACIT, Anand
4	Income Tax	2005-2006	8,31,716/-	ITAT, AHMEDABAD
5	Excise		1,83,68,302/-	E&STAT, AHMEDABAD

10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to the financial institution, banks or debenture holders.
12. According to the information and explanations given to us, The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, The Company is not a dealer or trader in securities.
15. According to information and explanations given to us, The Company has not given any guarantee for loans taken by others from Bank or Financial Institution.

-
16. The Term loans obtained by the company have been applied for the purpose for which they were raised.
 17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the company.
 18. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
 19. The Company has not issued any Debentures.
 20. The Company has not raised any money by Public Issue during the year.
 21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
F.R.N. 100332W

VADODARA
DATE : May 27, 2014

CA. SAMIR R. PARIKH
PARTNER
M.NO. 41506

48th Annual Report

BALANCE SHEET as at 31st March, 2014

	Note No.	As at 31-03-2014	As at 31-03-2013
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
Share Capital	1	1,11,63,680	1,11,63,680
Reserves and Surplus	2	22,64,69,548	21,35,25,916
		23,76,33,228	22,46,89,596
2 Non-Current Liabilities			
Long-term borrowings	3	1,49,65,574	3,49,88,471
Other Long term liabilities	4	32,49,130	32,34,130
Long term provisions	5	-	-
		1,82,14,704	3,82,22,601
3 Current Liabilities			
Short-term borrowings	6	3,49,90,336	1,73,87,546
Trade payables	7	17,96,16,441	17,19,15,049
Other current liabilities	8	3,35,73,450	2,85,56,908
Short-term provisions	5	1,79,53,562	2,20,45,369
		26,61,33,789	23,99,04,872
TOTAL		52,19,81,721	50,28,17,069
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	18,11,67,935	19,12,77,125
(ii) Intangible Assets	9	-	-
(iii) Capital work in Progress	9	2,14,47,589	2,03,34,385
(b) Non-Current Investments	10	7,17,41,912	1,67,41,912
(c) Deferred Tax Assets (Net)	11	98,54,394	1,04,21,983
(d) Long-Term Loans and Advances	12	49,74,179	49,70,779
(e) Trade Receivables	13	-	-
(f) Other Non-Current Assets	16	42,15,897	19,26,274
		29,34,01,906	24,56,72,458
2 Current Assets			
(a) Inventories	15	7,13,51,921	5,47,22,442
(b) Trade Receivables	13	8,69,34,041	11,28,08,965
(c) Cash and Cash Equivalent	16	1,75,73,859	3,87,64,969
(d) Short-Term Loans and Advances	12	5,20,62,140	5,00,83,015
(e) Other Current Assets	14	6,57,854	7,65,220
		22,85,79,815	25,71,44,611
TOTAL		52,19,81,721	50,28,17,069
III SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	25		

As per our Report attached.

For AMIN PARIKH & CO.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

27th May, 2014

For and on behalf of the Board

R. N. Amin

Chairman

Mrs. T. R. Amin

Wholetime Director

Y. N. Vinchurkar

Director

P. V. Krishnan

Director

Dr. K. K. Thakkar

Director

Vadodara

27th May, 2014



PROFIT AND LOSS STATEMENT for the year ended 31st March, 2014

	Note No.	As at 31-03-2014	As at 31-03-2013
I INCOME			
Revenue from Income (Gross)	17	59,46,32,882	75,74,54,856
Less: Excise Duty	17	6,78,62,309	8,39,51,412
Revenue from Income (Net)	17	52,67,70,573	67,35,03,444
Other Income	18	39,20,578	26,06,079
Total Revenue (A)		53,06,91,151	67,61,09,523
II EXPENSES			
Cost of Raw Material and Components Consumed	19.1	34,15,40,326	42,24,21,076
Purchase of Traded Goods	19.2	15,95,500	—
(Increase)/Decrease in Finished Goods, Work-in-Progress and Traded Goods	20	(1,09,97,047)	2,80,80,042
Employee Benefit Expenses	21	9,18,07,994	9,08,27,792
Other Expenses	22	5,89,84,633	7,08,32,727
Total (B)		48,29,31,406	61,21,61,637
Earning before Interest, Tax, Depreciation and Amortisation (EBITDA) = (A) - (B)		4,77,59,745	6,39,47,886
Depreciation and Amortisation Expenses		1,46,51,947	
Less: Transfer from Revaluation Reserve	23	12,59,220	
Finance Cost	24	1,33,92,727	1,32,15,012
		1,12,46,807	1,89,88,727
Total Expenses		50,75,70,940	64,43,65,376
Profit before Exceptional and Extraordinary Items and Tax		2,31,20,211	3,17,44,147
Exceptional Items		—	—
Profit Before Extraordinary Items and Tax		2,31,20,211	3,17,44,147
Extraordinary Items		—	—
Profit Before Tax		2,31,20,211	3,17,44,147
Tax Expenses			
Current Tax		72,50,000	67,50,000
Income Tax Paid Earlier Years		10,99,770	—
Deferred Tax (Assets)/Liabilities (Net)		5,67,589	(30,47,599)
Total Tax Expenses		89,17,359	37,02,401
Profit (Loss) for the period		1,42,02,852	2,80,41,746
Earning Per Equity share (Nominal value ` 10) (31.03.2013: ` 10)			
Basic		12.72	25.12
Diluted		12.72	25.12

**III SIGNIFICANT ACCOUNTING POLICIES
AND NOTES TO ACCOUNTS**

25

As per our Report attached.

For AMIN PARIKH & CO.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

27th May, 2014

For and on behalf of the Board

R. N. Amin

Chairman

Mrs. T. R. Amin

Wholetime Director

Y. N. Vinchurkar

Director

P. V. Krishnan

Director

Dr. K. K. Thakkar

Director

Vadodara

27th May, 2014

48th Annual Report

CASH FLOW STATEMENT for the year ended 31st March, 2014

	2013-2014	2012-2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Taxation	1,42,02,852	2,80,41,746
Non-Cash adjustment to reconcile Profit before tax to net cash flows		
Provision for Taxation	72,50,000	67,50,000
Depreciation & amortization on continuing operation	1,33,92,727	1,32,15,012
Loss on Sale of Fixed Assets	74,830	—
Profit on Sale of Fixed Assets/Investments (less)	(89,999)	(49,817)
Interest charged to P & L A/C	1,12,46,807	1,89,88,727
Gratuity charged to P & L A/C	60,00,000	58,25,000
Gratuity Paid (Less)	(60,00,000)	(38,25,000)
Leave Encashment charged to P & L A/C	13,98,126	13,25,054
Leave Encashment paid (less)	(11,81,137)	(10,51,830)
Interest and other income Credited to P & L A/C	(37,40,579)	(11,22,023)
Deferred Tax Assets (Less)	5,67,589	(30,47,599)
	2,89,18,364	3,70,07,524
Operating Profit before Working Capital Changes	4,31,21,216	6,50,49,270
Increase/(Decrease) in Trade Payable	77,01,392	1,99,91,211
Increase/(Decrease) in Long Term Provisions	—	—
Increase/(Decrease) in Short Term Provision	(43,08,796)	(12,53,946)
Increase/(Decrease) in other Current Liabilities	8,82,263	(18,26,128)
Increase/(Decrease) in other Long Term Liabilities	15,000	(20,000)
(Increase)/Decrease in Inventories	(1,66,29,479)	3,57,94,785
(Increase)/Decrease in Trade Receivable	258,74,924	(92,93,659)
(Increase)/Decrease in Long Term Loans and Advances	6,00,105	(7,84,430)
(Increase)/Decrease in Short Term Loans and Advances	(20,86,491)	6,27,788
(Increase)/Decrease in other Current Assets	1,07,366	1,71,668
(Increase)/Decrease in other Non-Current Assets	—	—
	1,21,56,284	4,34,07,289
Cash Generated from / (used) in Operations	5,52,77,500	10,84,56,559
LESS: Income Tax Paid	78,53,505	71,21,649
Interest Paid	1,12,46,807	1,89,88,727
	1,91,00,312	2,61,10,376
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(A) 3,61,77,188	8,23,46,183

	2013-2014	2012-2013
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets/Adjustments	2,25,000	49,820
Interest Received	38,47,945	12,93,691
Deduction of Capital Work in progress	–	2,35,161
	<u>40,72,945</u>	<u>15,78,672</u>
Less : Purchase of Fixed Assets (Total Addition & Capital Work in Progress)	58,65,792	1,94,42,354
Less: Increase/(Decrease) in Investments	5,50,00,000	–
	<u>6,08,65,792</u>	<u>1,94,42,354</u>
NET CASH GENERATED/(USED) IN INVESTMENT ACTIIVITY	(B)	
	<u><u>(5,67,92,847)</u></u>	<u><u>(1,78,63,682)</u></u>
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds/(Repayment) of Secured Loans	17,14,172	(2,94,54,189)
Proceeds/(Repayment) of Unsecured Loans	–	(15,00,000)
NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES	(C)	
	<u>17,14,172</u>	<u>(3,09,54,189)</u>
NET INCREASE/(DECREASE)IN CASH & CASH EQUIVALENTS	(A+B+C)	
	<u><u>(1,89,01,487)</u></u>	<u><u>3,35,28,311</u></u>
ADD : Cash and cash equivalent as at 01/04/2013	4,06,91,243	71,62,932
Cash and cash equivalent as at 31/03/2014	<u>2,17,89,756</u>	<u>4,06,91,243</u>

Note : (i) Figures in brackets indicate negative figures as per our Reports attached.
(ii) Previous years figures are re-grouped and re-arranged wherever necessary.

As per our Report attached.

For AMIN PARIKH & CO.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

27th May, 2014

For and on behalf of the Board

R. N. Amin

Chairman

Mrs. T. R. Amin

Wholetime Director

Y. N. Vinchurkar

Director

P. V. Krishnan

Director

Dr. K. K. Thakkar

Director

Vadodara

27th May, 2014

48th Annual Report

NOTES forming part of Financial Statements as at 31st March, 2014

	As at 31-03-2014	As at 31-03-2013
1. SHARE CAPITAL		
(a) Authorized shares		
17,50,000 (31-03-2013:17,50,000) Equity Shares of ₹ 10 each	1,75,00,000	1,75,00,000
25,000 (31-03-2013:25,000) Preference Shares of ₹ 100 each	25,00,000	25,00,000
	<u>2,00,00,000</u>	<u>2,00,00,000</u>
(b) Issued, Subscribed and Fully Paid Up Shares		
11,16,368 (31-03-2013:11,16,368) Equity Shares of ₹ 10 each	1,11,63,680	1,11,63,680
	<u>1,11,63,680</u>	<u>1,11,63,680</u>

(c) Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period

	As at 31.03.2014		As at 31.03.2013	
	No. of Shares		No. of Shares	
At the beginning of the period	11,16,368	1,11,63,680	11,16,368	1,11,63,680
Issued during the period - Bonus issue	-	-	-	-
Issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	11,16,368	1,11,63,680	11,16,368	1,11,63,680

(d) Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution/repayments of all creditors. The distribution will be in proportion to the number of equity shares held.

(e) Shares held by holding or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

There is no Shares held by holding or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

(f) Details of shareholders holding more than 5% shares in the company

	As at 31.03.2014		As at 31.03.2013	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Equity shares of ₹ 10 each fully paid				
Jyoti Ltd.	286,020	25.62%	286,020	25.62%
Shital Divatia	100,000	8.96%	-	0.00%
Oriental Insurance Company Ltd.	57,483	5.15%	57,483	5.15%
Mr. Anant N Amin	159,480	14.29%	169,276	15.16%

(g) Shares reserved for issue under option and contracts/commitments for the sales of shares/disinvestments, including the terms and amounts.

There is no such shares reserved for issue under option and contracts/commitments for the sales of shares/disinvestments, including the terms and amounts.

(h) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

There is no such transaction occurred during the period of five years immediately preceding the reporting date:

(i) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

The Company did not issue any type of security/preference shares.

(j) Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers)

There is no calls unpaid.

(k) Forfeited shares (amount originally paid up)

There is no forfeited shares.

2. RESERVES AND SURPLUS

	As at 31-03-2014	As at 31-03-2013
Capital reserve	19,750	19,750
Amalgamation Reserve	4,26,36,324	4,26,36,324
Revaluation Reserve		
Balance as per the last Financial Statements	2,17,37,775	2,31,05,724
Less : Deduction/Adjustment during the year (Depreciation)	12,59,220	13,51,039
Less : Deduction/Adjustment during the year (W.D.V)	-	16,910
Closing Balance	2,04,78,555	2,17,37,775
General Reserve		
Balance as per the last Financial Statements	12,67,31,889	10,67,31,889
Add : Transfer from Surplus of Profit and Loss Account	2,00,00,000	2,00,00,000
	14,67,31,889	12,67,31,889
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per the Last Financial Statements	2,24,00,178	1,43,58,432
Profit for the Year	1,42,02,852	2,80,41,746
	3,66,03,030	4,24,00,178
Less: Transfer to General Reserve	2,00,00,000	2,00,00,000
Surplus in the Statement of Profit and Loss	1,66,03,030	2,24,00,178
Total Reserves and Surplus	22,64,69,548	21,35,25,916

48th Annual Report

3. LONG-TERM BORROWINGS

	NON CURRENT PORTION		CURRENT MATURITIES	
	As at 31.03.2014 ([₹])	As at 31.03.2013 ([₹])	As at 31.03.2014 ([₹])	As at 31.03.2013 ([₹])
Term Loans				
Indian Rupee Loan				
From Bank (Secured)	1,46,37,016	3,30,95,448	1,83,59,616	1,29,32,362
Other Loans and Advances				
Other Loans HP(Vehicle) (Secured)	3,28,558	18,93,023	21,86,662	34,79,637
	1,49,65,574	3,49,88,471	2,05,46,278	1,64,11,999
The above amount includes				
Secured Borrowings	1,49,65,574	3,49,88,471	2,05,46,278	1,64,11,999
Unsecured Borrowings	—	—	—	—
(Amount Disclosed under the Head "Other Current Liabilities")				
Note No. 8			(2,05,46,278)	(1,64,11,999)
	1,49,65,574	3,49,88,471	—	—

- (a) Term loans from Bank were taken during the financial year 2009-10, 2010-11 and 2011-12 which were repayable in 60 monthly installments each along with interest, from the date of loan plus moratorium period. The Term Loans are secured by paripassu first charge on the Land, Building, Plant and Machinery, Office Equipments, Furniture and Fixtures and Other Fixed Assets of the Company. Further, these loans are also guaranteed by the personal guarantee of Promoter Directors. Term loans carrying interest @ 13.50%
- (b) Other Loans (Vehicle) were taken during the financial year 2009-10, 2010-11, 2011-12 and 2013-14. The loan is repayable in 36 monthly installments each along with interest, from the date of loan. The loans are hire purchase against each vehicle acquired by the Company. Other Loans (Vehicle) carrying interest @ 9% to 12%
- (c) Installments payable within 12 months from the reporting date is classified as current maturities and balance amount of Term Loan shown as Non-Current part.

4. OTHER LONG-TERM LIABILITIES

	As at 31-03-2014	As at 31-03-2013
Dealer's Deposit	32,49,130	32,34,130
	32,49,130	32,34,130

5. PROVISIONS

	LONG TERM		SHORT TERM	
	As at 31.03.2014 (´)	As at 31.03.2013 (´)	As at 31.03.2014 (´)	As at 31.03.2013 (´)
Provision for Employee Benefits				
Salaries, Wages and Bonus	—	—	62,40,613	49,14,935
Super Annuation	—	—	2,37,565	24,80,145
Gratuity and Leave Pay	—	—	60,04,881	57,87,892
Provident Fund	—	—	4,13,230	3,99,527
	—	—	1,28,96,289	1,35,82,499
Other Provisions (Other than Employee Benefits)				
Payment to Auditors	—	—	1,40,000	2,12,400
Excise Duty on FG Stock	—	—	36,12,092	41,82,307
For Others	—	—	13,05,181	40,68,163
	—	—	50,57,273	84,62,870
	—	—	1,79,53,562	2,20,45,369

6. SHORT TERM BORROWINGS

	As at 31-03-2014	As at 31-03-2013
Cash Credits From banks (Secured)	3,49,90,336	1,73,87,546
	3,49,90,336	1,73,87,546
The above amount includes		
Secured Borrowings	3,49,90,336	1,73,87,546
Unsecured Borrowings	—	—
	3,49,90,336	1,73,87,546

(a) Cash credit from Banks is secured by pari passu first charge hypothecation of inventory and trade receivables and other current assets of the company pertaining to manufacturing division. The Cash Credit is re-payable on demand and carrying interest @ 13.50% Per Annum.

7. TRADE PAYABLE

	As at 31-03-2014	As at 31-03-2013
For Raw Material	8,54,46,409	9,83,31,582
For Others	9,41,70,032	7,35,83,467
	17,96,16,441	17,19,15,049

8. OTHER CURRENT LIABILITIES

Current maturities of Long term Borrowings	2,05,46,278	1,64,11,999
Other Liabilities		
I. Statutory Dues	29,92,450	25,77,931
II. Advance From Customer	94,46,941	89,30,628
III. Others	5,87,781	6,36,350
	1,30,27,172	1,21,44,909
	3,35,73,450	2,85,56,908

48th Annual Report

9. FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original Cost	Addition	Deduction	Total Cost	Dep. upto Prv. Year	Deduction for Current	Dep. for Current Year	Total Dep. upto the year	As at 31.03.2014	As at 31.03.2013
A. TANGIBLE ASSETS										
FREE HOLD LAND	3,78,09,200	-	-	3,78,09,200	-	-	-	-	3,78,09,200	3,78,09,200
LEASEHOLDLAND	95,000	-	5,000	90,000	-	-	-	-	90,000	95,000
BUILDINGS	7,43,77,396	-	-	7,43,77,396	1,77,00,782	-	22,19,479	1,99,20,261	5,44,57,135	5,66,76,614
PLANT & MACHINERY	14,01,79,134	28,59,919	-	14,30,39,053	6,34,26,279	-	1,02,63,204	7,36,89,483	6,93,49,570	7,67,52,855
FURNITURE & FIXTURES	42,97,074	5,97,324	-	48,94,398	19,76,682	-	2,75,819	22,52,501	26,41,897	23,20,392
OFFICE EQUIPMENTS	83,77,299	3,49,301	-	87,26,600	41,45,716	-	2,82,141	44,27,857	42,98,743	42,31,583
MOTOR VEHICLES	1,69,70,986	9,46,044	10,73,314	1,68,43,716	35,79,505	8,63,483	16,06,304	43,22,326	1,25,21,390	1,33,91,481
TOTAL	28,21,06,089	47,52,588	10,78,314	28,57,80,363	9,08,28,964	8,63,483	1,46,46,947	10,46,12,428	18,11,67,935	19,12,77,125
PREVIOUS YEAR	29,22,83,723	73,78,492	1,75,56,126	28,21,06,089	7,64,48,336	1,80,422	1,45,61,051	9,08,28,964	19,12,77,125	-
B. INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
C. CAPITAL WORK IN PROGRESS	2,03,34,385	11,13,204	-	2,14,47,589	-	-	-	-	2,14,47,589	2,03,34,385

- (i) Leasehold Land is amortised on a straightline basis over the period of lease, i.e. 20 years from the year 2012-13
(ii) Capital work in progress relates to Building and Machinery under Installation, Which are not completed and hence shown under the head of Capital Work-In-Progress.

10. NON-CURRENT INVESTMENTS

	<u>As at 31-03-2014</u>	<u>As at 31-03-2013</u>
Trade Investments		
Quoted		
Investments in associates		
10,74,239 (31 March 2013: 10,74,239) shares of ` 10 each fully paid-up in M/s. Jyoti Ltd.	1,63,90,412	1,63,90,412
Non Trade Investments		
Un-Quoted		
Investments in associates		
**348 shares of ` 10 each fully paid-up in M/s. Insutech Industries Ltd. (31 March 2013: 348 shares of ` 10 each fully paid-up of M/s. Insutech Industries Ltd.)	3,51,500	3,51,500
Share Application Money with M/s Jyoti Ltd.	5,50,00,000	—
	<u>7,17,41,912</u>	<u>1,67,41,912</u>

**During the financial year 2011-12 M/s. Raghuvir Investment Private Limited merged with M/s. Insutech Industries Limited. Due to merger, shares of Insutech Industries Limited are issued in the ratio of 101:1 to the investors of M/s. Raghuvir Investment Private Limited. Consequently company has been issued 348 no of shares of M/s Insutech Industries Limited in lieu of 3515 no of shares of M/s. Raghuvir Investment Private Limited. In turn there is a permanent diminishing in the value of Investment by ` 3,48,020/- for which no provision is made during the year in according to AS 13.

Aggregate Cost and Market Value of Investments

	<u>As at 31.03.2014 (`)</u>	
	<u>Cost</u>	<u>Market Value</u>
a) Quoted Investments	1,63,90,412 (1,63,90,412)	584,92,314 (5,08,11,505)
(b) Unquoted Investments	3,51,500 (3,51,500)	
	<u>1,67,41,912</u> <u>(1,67,41,912)</u>	

48th Annual Report

11. DEFERRED TAX ASSETS (NET)

	As at 31-03-2014	As at 31-03-2013
Deferred tax liability		
Fixed assets: Impact of difference between depreciation as per Income Tax Act and depreciation/ amortization charged for the financial reporting	37,88,893	32,21,304
Others	-	-
Gross deferred tax liability	37,88,893	32,21,304
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	1,36,43,287	1,36,43,287
Provision for doubtful debts and advances	-	-
Others	-	-
Gross deferred tax asset	1,36,43,287	1,36,43,287
Net deferred tax asset	98,54,394	1,04,21,983

12. LOANS AND ADVANCES

	NON CURRENT		CURRENT	
	As at 31.03.2014 (`)	As at 31.03.2013 (`)	As at 31.03.2014 (`)	As at 31.03.2013 (`)
Capital Advances				
Secured, Considered Good	-	-	-	-
Unsecured Considered Good	-	-	2,30,60,392	2,30,03,881
(A)	-	-	2,30,60,392	2,30,03,881
Security Deposit				
Secured, Considered Good	-	-	-	-
Unsecured Considered Good	29,74,179	29,70,779	36,38,940	26,35,960
(B)	29,74,179	29,70,779	36,38,940	26,35,960
Loans and Advances to Related Parties				
Secured Considered Good	-	-	-	-
Unsecured Considered Good	-	-	-	-
(C)	-	-	-	-
Advances Recoverable in cash or kind				
Secured, Considered Good	-	-	11,041	-
Unsecured Considered Good	-	-	15,87,549	4,72,879
(D)	-	-	15,98,590	4,72,879
Other Loans and Advances				
Advance Income tax (Net of Provision for Taxation)	-	-	1,87,71,534	1,81,68,029
Prepaid Expenses	-	-	25,42,177	24,59,099
Balances with Statutory/ Government Authorities	20,00,000	20,00,000	24,50,507	33,43,167
(E)	20,00,000	20,00,000	2,37,64,218	2,39,70,295
TOTAL (A + B + C + D + E)	49,74,179	49,70,779	5,20,62,140	5,00,83,015

13. TRADE RECEIVABLES

	NON CURRENT		CURRENT	
	As at 31.03.2014 ([₹])	As at 31.03.2013 ([₹])	As at 31.03.2014 ([₹])	As at 31.03.2013 ([₹])
Unsecured, considered good unless stated otherwise				
Trade receivables outstanding for a period less than six months from the date they are due for payment				
Secured, considered good	—	—	4,78,39,013	2,00,67,537
Unsecured, considered good	—	—	3,66,06,832	8,16,02,306
Unsecured, considered doubtful	—	—	—	—
	—	—	8,44,45,845	10,16,69,843
Less: Provision for doubtful debts	—	—	—	—
(A)	—	—	8,44,45,845	10,16,69,843
Trade receivables outstanding for a period more than six months from the date they are due for payment				
Secured, considered good	—	—	—	—
Unsecured, considered good	—	—	24,88,196	1,11,39,122
Unsecured, considered doubtful	—	—	—	—
	—	—	24,88,196	1,11,39,122
Less: Provision for doubtful debts	—	—	—	—
(B)	—	—	24,88,196	1,11,39,122
Total (A + B)	—	—	8,69,34,041	11,28,08,965

14. OTHER CURRENT ASSETS

Unsecured, considered good unless stated otherwise				
Non-Current Bank Balances	—	—	—	—
(A)	—	—	—	—
Others				
Interest accrued on fixed deposit	—	—	6,57,854	7,65,220
(B)	—	—	6,57,854	7,65,220
Total (A + B)	—	—	6,57,854	7,65,220

15. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

	As at 31-03-2014	As at 31-03-2013
Raw Material and Components (Includes Goods In transit ` 5,46,171/- (31 March 2013 : ` 2,22,005/-)	2,50,46,505	1,93,74,812
Work-in-Progress	1,67,89,029	80,31,540
Finished Goods	2,87,07,695	2,64,68,137
Stores and Spares	8,08,692	8,47,953
	7,13,51,921	5,47,22,442

48th Annual Report

16. CASH AND CASH EQUIVALENTS

	NON CURRENT		CURRENT	
	As at 31.03.2014 (`)	As at 31.03.2013 (`)	As at 31.03.2014 (`)	As at 31.03.2013 (`)
Balances with Banks:				
On Current Accounts	–	–	1,49,861	2,38,834
Cash on Hand	–	–	1,16,672	2,80,217
Fixed Deposits	–	–	1,50,00,000	3,35,00,000
	–	–	1,52,66,533	3,40,19,051
Other Bank Balances				
Margin Money Deposit	42,15,897	19,26,274	23,07,326	47,45,918
	42,15,897	19,26,274	1,75,73,859	3,87,64,969

Margin money deposits given as security

Margin money deposits with a carrying amount of ` 65,23,223/- (31 March 2013: ` 61,87,192/-) are kept by bankers as securities against our non-funded facilities.

17. REVENUE FROM OPERATIONS

	As at 31-03-2014	As at 31-03-2013
Revenue from Operations		
Sale of Products		
Finished Goods	58,48,56,460	74,88,84,721
Traded Goods	38,52,000	–
Sale of Services	39,00,220	40,06,309
Other Operating Income		
Others	20,24,202	45,63,826
Revenue from Operations (Gross)	59,46,32,882	75,74,54,856
Less: Excise Duty ***	6,78,62,309	8,39,51,412
Revenue from Operations (Net)	52,67,70,573	67,35,03,444

*** Excise duty on Sales amounting to ` 6,78,62,309/- (31 March 2013: ` 8,39,51,412/-) has been reduced from Sales in profit & loss account and Excise duty on increase/(decrease) in stock amounting to ` (5,70,215/-) (31 March 2013 : ` (19,00,394/-)) has been considered as expense/(income) in note 22 of financial statements.

Details of Product Sold

	As at 31-03-2014	As at 31-03-2013
Finished Product Sold		
Switchgears	23,14,07,374	19,56,92,988
Instrument Transformers including H.T. Metering Sets	24,16,12,383	30,73,37,616
L.T. Air Circuit Breakers/Spares	4,61,238	8,01,267
L.T. Cubicle Type Modular Switchboards	2,23,48,553	12,40,73,636
Electric Motors	8,22,67,336	11,48,93,340
Monoblock Pumps	67,59,576	60,85,875
	58,48,56,460	74,88,84,721



	<u>As at</u> <u>31-03-2014</u>	<u>As at</u> <u>31-03-2013</u>
Traded Product Sold		
Instrument Transformer	<u>38,52,000</u>	–
	<u>38,52,000</u>	–
	<u>58,87,08,460</u>	<u>74,88,84,721</u>
Details of Services Rendered		
Repairing, Testing & Inspection Charges Recovered	39,00,220	40,06,309
	<u>39,00,220</u>	<u>40,06,309</u>
18. OTHER INCOME		
Interest Income On		
Bank Deposit	7,01,877	4,92,406
Others	30,38,702	6,29,617
Dividend Income On		
Investments in Associate Company	–	10,74,239
Rent Received	90,000	3,60,000
Profit On Sales Of Assets	89,999	49,817
	<u>39,20,578</u>	<u>26,06,079</u>
19. COST OF RAW MATERIAL CONSUMED		
19.1 Details of Cost of Raw Material Consumed		
Inventory at the beginning of the year	1,93,74,812	2,51,11,296
Add: Purchases	34,72,12,019	41,66,84,592
	<u>36,65,86,831</u>	<u>44,17,95,888</u>
Less: Inventory at the end of the year	2,50,46,505	1,93,74,812
Cost of Raw Material and Components Consumed	<u>34,15,40,326</u>	<u>42,24,21,076</u>
Details of Raw Material and Components Purchased		
Non-Ferrous Items	10,47,15,227	10,43,94,834
Steel	23,48,610	39,43,413
Castings	1,12,72,491	1,42,61,579
Chemicals	2,60,49,640	2,72,79,952
Cubicle Steel Structures	44,52,342	1,96,78,560
Cores and Laminations	3,76,76,371	4,30,26,014
Machined Components	5,26,79,772	6,74,25,126
Silver and Copper Rivets	35,77,656	81,22,322
Switchboard Inserts	1,56,66,887	3,08,62,577
Other Raw Material Components, Intermediates	8,87,73,020	9,76,90,213
	<u>34,72,12,019</u>	<u>41,66,84,592</u>
Details of Raw Material and Components Consumed		
Non-Ferrous Items	10,25,24,870	10,51,60,945
Steel	23,36,719	39,44,149
Castings	1,12,68,126	1,45,25,849
Chemicals	2,60,97,316	2,74,45,887
Cubicle Steel Structures	44,80,045	2,01,63,644
Cores and Laminations	3,75,89,002	4,23,23,383
Machined Components	5,21,25,218	6,65,01,593

48th Annual Report

	As at 31-03-2014	As at 31-03-2013
Silver and Copper Rivets	31,70,648	84,09,430
Switchboard Inserts	1,55,39,963	3,01,78,931
Other Raw Material Components, Intermediates	8,64,08,416	10,37,67,263
	34,15,40,326	42,24,21,076
Details of Inventory		
Non-Ferrous Items	61,81,245	39,90,888
Steel	28,456	16,565
Castings	1,34,252	1,29,887
Chemicals	3,36,416	3,84,092
Cubicle Steel Structures	3,94,650	4,22,353
Cores and Laminations	19,56,035	18,68,666
Machined Components	27,50,631	21,96,077
Silver and Copper Rivets	11,65,128	7,58,120
Switchboard Inserts	11,13,896	9,86,972
Other Raw Material Components, Intermediates	1,09,85,796	86,21,192
	2,50,46,505	1,93,74,812
19.2 Details of Purchase of Traded Goods		
Instrument Transformer	15,95,500	-
	15,95,500	-

20. (INCREASE)/DECREASE IN INVENTORIES

	As at 31.03.2014 (`)	As at 31.03.2013 (`)	(Increase) / Decrease 31.03.2014 (`)
Inventory at the end of the year			
Work-in-Progress	1,67,89,029	80,31,540	(87,57,489)
Finished Goods	2,87,07,695	2,64,68,137	(22,39,558)
	4,54,96,724	3,44,99,677	(1,09,97,047)
Inventory at the beginning of the year			
			31.03.2013 (`)
Work-in-Progress	80,31,540	1,71,08,228	90,76,688
Finished Goods	2,64,68,137	4,54,71,491	1,90,03,354
	3,44,99,677	6,25,79,719	2,80,80,042
	(1,09,97,047)	2,80,80,042	



	As at 31-03-2014	As at 31-03-2013
Details of Inventory		
Work-in-Progress		
Switchgears	69,92,029	27,83,740
Instrument Transformers including H.T. Metering Sets	35,20,449	27,23,288
L.T. Air Circuit Breakers/Spares	18,15,734	6,68,734
L.T. Cubicle Type Modular Switchboards	7,08,850	2,87,888
Electric Motors	33,54,840	14,55,319
Monoblock Pumps	3,97,127	1,12,571
	1,67,89,029	80,31,540
Finished Goods		
Switchgears	59,17,456	43,89,991
Instrument Transformers including H.T. Metering Sets	1,87,22,225	1,15,37,444
L.T. Air Circuit Breakers/Spares	1,62,481	2,02,704
L.T. Cubicle Type Modular Switchboards	3,79,451	71,69,053
Electric Motors	34,52,015	30,11,991
Monoblock Pumps	74,067	1,56,954
	2,87,07,695	2,64,68,137
21. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus and Other Benefits	7,55,52,759	7,50,67,487
Contribution to Provident Fund and Other Funds	72,92,904	68,58,941
Gratuity Expenses	60,00,000	58,25,000
Employees' Welfare Expenses	29,62,331	30,76,364
	9,18,07,994	9,08,27,792
22. OTHER EXPENDITURE		
Power and Fuel	68,99,517	79,91,764
Store Consumption	62,80,911	1,29,01,952
Transmission Charges	5,66,104	4,94,968
Testing & Inspection Charges	57,41,677	34,66,249
Repairs to Plant and Machinery	16,00,695	11,19,549
Repairs to Building	7,40,415	22,45,757
Repairs to Other Assets	12,92,854	12,55,200
Rates and Taxes	4,27,256	6,48,530
Travelling and Conveyance	19,81,431	22,82,604
Excise Duty Paid	2,75,322	15,06,326
Excise Duty Increase /(Decrease) on Finished Goods Stock	(5,70,215)	(19,00,394)
Telephone, Postage and Courier Charges	7,02,627	12,87,237
Printing and Stationary	6,74,194	7,38,750
Insurance	8,06,650	9,99,715
Legal and Professional Fees	87,84,653	1,01,14,354
Donation	1,26,000	5,00,000
Freight and Forwarding	70,66,641	84,80,242
Trademark Usages Expenses	25,67,275	29,80,629
Rent	6,22,840	6,46,224
Advertising, Publicity and Sales Promotion	6,50,147	6,23,652

48th Annual Report

	As at 31-03-2014	As at 31-03-2013
Directors' Sitting Fees	12,000	9,500
Payment to Auditors	1,82,500	2,12,500
Loss on Sales of Assets	74,830	-
Delayed Delivery Charges	31,36,628	32,60,194
Miscellaneous Expenses	83,41,681	89,67,225
	<u>5,89,84,633</u>	<u>7,08,32,727</u>
Payment to Auditors		
As Auditor	1,15,000	1,15,000
For Taxation Matters	20,000	20,000
For Cost Audit Fees	25,000	60,000
For Other Services	22,500	17,500
	<u>1,82,500</u>	<u>2,12,500</u>
23. DEPRICIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible Assets	1,46,46,947	1,45,61,051
Amortisation of Leasehold Land	5,000	5,000
	<u>1,46,51,947</u>	<u>1,45,66,051</u>
Less: Transfer to Revaluation Reserve	12,59,220	13,51,039
	<u>1,33,92,727</u>	<u>1,32,15,012</u>
24. FINANCE COST		
Interest	74,37,972	1,33,46,052
Bank Charges	38,08,835	56,42,675
	<u>1,12,46,807</u>	<u>1,89,88,727</u>

25. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Significant accounting policies:

(a) Income:

- (i) Sales are accounted for on dispatch of goods. Net sales exclude amounts recovered towards sales tax, freight and are net of discounts.
- (ii) Service Income is recognised as revenue after the service is rendered.
- (iii) Dividend Received on Investment are accounted on receipt basis.

(b) Accounting of Claims:

- (i) Claims receivable are accounted at the time of lodgement, depending on the certainty of receipt. Claims payable are accounted for at the time of acceptance.
- (ii) Claims raised by Government Authorities regarding taxes and duties which are disputed by the Company are accounted based on the legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

(c) Retirement Benefits: Retirement benefits to employees are provided as follows:

- (i) Gratuity : Gratuity payable to employees is provided for by payment to Gratuity Trust Funds on the basis of amounts determined by Life Insurance Corporation of India under Group Gratuity Scheme.
- (ii) Superannuation : Superannuation payable to certain Employees is provided by payments to Superannuation Trust Fund as per Superannuation Scheme.
- (iii) Company's Contributions Paid / Payable to Provident Fund is charged to Profit & Loss Account.
- (iv) The Company extends the benefit of encashment of leave to its employees while in service as well as on retirement. However it does not have any defined Retirement Benefit Scheme in this behalf. Though encashment is at the discretion of the management for the leave accumulated while in services, as well as on retirement, it is provided for during the year.

(d) Fixed Assets, Depreciation & Impairment Loss :

- (i) Fixed Assets (includes assets purchased on Hire Purchase basis) are stated at cost of acquisition (net of cenvat wherever applicable) except Land, Buildings & Machineries which were revalued at market value and are stated at revalued cost. (In the year 2006 in case of JSL industries Ltd., Land & building & Machineries acquired on account of Amalgamation with JEM Industries Ltd. & Jyoti Pumps and Electricals Ltd. are stated at market values which were revalued in the year 2004.)
 - (ii) Depreciation on fixed assets is calculated on a straight-line basis using the rates prescribed under the Schedule XIV to the Companies Act, 1956
 - (iii) An amount representing difference between depreciation on Revalued Assets and original cost of Assets is transferred from Revaluation Reserve to Profit & Loss Account.
 - (iv) In case, the recoverable amount of the fixed assets is lower than carrying amount, a provision is made for the impairment loss.
 - (v) Leasehold land is amortised on a straight line basis over the period of lease.
- (e) Payments for acquisition of technical know-how is capitalised to the relevant assets account and depreciation is provided as and when it is put to use.

48th Annual Report

(f) Investments:

Investments are stated at cost and income thereon is accounted on receipt basis.

(g) Research & Development:

R&D expenditure of revenue nature is charged to Profit & Loss Account. Capital expenditure is capitalised in the year in which it is incurred and depreciation is provided on such assets as applicable.

(h) Inventories:

Cost of raw materials, components and stores and spares is determined on a weighted average basis. However, materials and other items held for use in the production of finished products are not valued at written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw materials, components, stores and spares are valued at lower of cost or net realizable value.

Work-in-progress are valued at cost and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on a weighted average basis.

(i) Foreign Currency Transactions

Transactions in Foreign exchange are accounted for at the exchange rate prevailing on the date of receipt. Gain/ Loss arising out of fluctuation in the exchange rate is accounted for on realisation.

(j) Deferred Tax

Deferred Tax Assets and Liabilities are recognised in accordance with Accounting Standard (AS) 22 on Accounting for Taxes on Income, Issued by The Institute of Chartered Accountants of India.

(k) Provisions, Contingent Liabilities and Contingent Assets

a) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

b) Contingent Liabilities are disclosed after careful evaluation by the management of facts and legal aspects of the obligation.

c) Contingent Assets are neither recognized nor disclosed in the financial statements.

	2013-14	2012-13
	(` Lacs)	(` Lacs)
2. Estimated values of Capital Contracts yet to be executed and not provided for	0.00	8.93
3. Contingent liabilities not provided in respect of:		
a) Income Tax	46.56	50.52
b) Guarantees	559.88	596.55
c) Letter of Credit	—	30.90
d) Excise duty matters	183.68	183.68

4. An amount of ₹ 12,59,220/- representing difference between Depreciation on Revalued Assets and Original Cost of assets is transferred from Revaluation Reserve to Profit & Loss Account.
5. The Company contributes to the Gratuity Fund which has taken a Group Gratuity Policy with Life Insurance Corporation of India for future payments of retirement gratuity to its employees. The premium thereon has been so adjusted as to cover the liability under the Scheme in respect of all employees at the end of their future anticipated services with the Company.
6. In respect of Income-Tax & Sales Tax Assessments for earlier years, the Company has preferred appeals against the relevant demands which are pending before the Appellate Authorities. The Company expects no liability on this account.
7. (a) The accounts of Debtors, Creditors and Advances are subject to confirmation / reconciliation. The management does not expect any material difference affecting the financial statements on reconciliation/ adjustments.
(b) In the opinion of the Board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

8. Based on information / documents available with the Company, Sundry Creditors include: (₹ Lacs)

a) Amounts due to Small Scale Undertakings (Total Amount)	548.93
b) Amount Overdue on account of principal and/or interest	Nil
c) Amount Outstanding together with interest for more than 45 days	Nil

As per requirement of Section 22 of Micro, Small & Medium Enterprise Development Act, 2006 following information is disclosed to the extent identifiable.

	<u>(₹ Lacs)</u>
a) (i) The Principal amount remaining unpaid to any supplier at the end of accounting year	548.93
(ii) The interest due on above	Nil
b) Amount of interest paid by the buyer in terms of Section 18 of the Act	Nil
c) The amounts of payment made to the supplier beyond the due date	Nil
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act	Nil

9. The Deferred Tax Assets and Liabilities comprise of the following:

	As at 31-03-2014 (₹ Lacs)	As at 31-03-2013 (₹ Lacs)
Deferred Tax Assets	–	30.48
Less: Deferred Tax Liabilities	5.68	–
Deferred Tax Assets (Net) (Created for the Year)	(5.68)	30.48

10. The Company is engaged in manufacturing of engineering goods only and therefore only one reportable segment in accordance with Accounting Standard 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India.
11. Capital work in progress relates to Building and Machinery under Installation, Which are not completed and hence shown under the head of Capital Work-In-Progress.

48th Annual Report

12. The Company has Investments in shares of Insutech Industries Limited of 348 Shares of ₹ 10 each. There is a permanent diminishing in the value of Investment by ₹ 3,48,020/- for which no provision is made as per AS 13.
13. Inter-company group accounts are subject to reconciliation.
14. Disclosures for defined benefit plans based on actuarial reports as on 31st March, 2014.

(₹ In Lacs)

	2013-14		2012-13	
	Gratuity	Leave En-cashment	Gratuity	Leave En-cashment
Expense recognised in the Statement of Profit & Loss for the year ended on March 31, 2014				
Current Service Cost	9.79	7.55	10.57	7.81
Interest Cost	26.79	5.46	28.52	5.42
Employer Contributions	—	—	—	—
Expected return on plan assets	(7.44)	—	(8.40)	—
Net Actuaries (Gains) / Losses	(3.94)	1.67	19.39	4.48
Past Service Cost	—	—	—	—
Settlement Cost	—	—	—	—
Total Expenses	25.20	14.68	50.08	17.71
Net Asset / (Liability) recognised in the Balance Sheet as at 31st March, 2014				
Present value of Defined Benefit Obligation as at 31st March, 2014	(311.72)	(71.11)	(334.91)	(68.24)
Fair Value of plan assets as at 31st March, 2014	96.26	—	85.50	—
Funded status [surplus / (Deficit)]	(215.46)	(71.11)	(249.41)	(68.24)
Net asset / (Liability) as at 31st March, 2014	(215.46)	(71.11)	(249.41)	(68.24)
Change in Obligation during the Year ended 31st March, 2014				
Present value of Defined Benefit Obligation at beginning of the year	334.91	68.25	335.60	63.78
Current Service Cost	9.79	7.55	10.57	7.81
Interest Cost	26.79	5.46	28.53	5.42
Settlement Cost	—	—	—	—
Past Service Cost	—	—	—	—
Employer Contributions	—	—	—	—
Actuarial (Gains) / Losses	(3.16)	1.67	19.38	4.48
Benefits Payments	(56.61)	(11.81)	(59.17)	(13.25)
Present value of Defined Benefit Obligation at the end of the year	311.72	71.11	334.91	68.24
Actuarial Assumptions				
Discount Rate	9.29%	9.29%	8.00%	8.00%
Expected rate of return on plan assets	8.70%	—	8.00%	—
Rate of escalation in salary (p.a.)	5.00%	5.00%	5.00%	5.00%

15. As required by Accounting Standard (AS) - 18 "Related parties Disclosures" issued by the Institute of Chartered Accountants of India are as follows.

List of Related parties with whom transactions have been taken place during the year.

(a) **Associate Company** : Jyoti Ltd.
Insutech Industries Ltd.

(b) **Key Management Personnel** :
Chairman : Mr. R. N. Amin
Wholetime Director : Mrs. T. R. Amin
Non-Executive Director : Dr. K. K. Thakkar

(c) **Transactions with related parties during the year 2013-14**

Nature of Transactions	Associates Companies (` Lacs)	Key Management Personnel (` Lacs)
Purchase	63.79 (107.26)	
Sales	405.26 (1174.46)	
Trade Mark Usage	25.67 (29.81)	
Share Application Money (M/s Jyoti Ltd)	550.00 (0.00)	
Managerial Remuneration/ Sitting Fees/ Consultancy		56.52 (56.50)
Outstanding		
- Receivables	188.22 (436.92)	
- Payables	290.87 (41.67)	

16. Discloser as per amendment to clause 32 of the Listing Agreement. Loans and advances in the nature of Loans given to Associates and Others

Name of the Company	Relationship	Amount Outstanding as on 31/03/2014 (` In Lacs)	Investment in shares of the Company No. of shares
Jyoti Ltd.	Associate	-Nil -	10,74,239

2013-14	2012-13
(` Lacs)	(` Lacs)

17. **Expenditure in Foreign Currency**
Travelling Expenses

NIL	NIL
-----	-----

48th Annual Report

18. Earning Per Share

	As at 31.03.2014	As at 31.03.2013
Net Profit available for equity shareholders (₹ Lacs) (A)	142.03	280.42
No. of Equity Shares / Weighted Average number of (B)	11,16,368	11,16,368
Equity shares used as denominator for calculating EPS		
Earning per share (Basic and diluted) (In ₹) (A / B)	12.72	25.12
Face value of ₹ 10 per share		

19. Value of imports calculated on C.I.F. basis by the Company during the financial year in respect of :

	(₹ Lacs)
Raw Materials	Nil
	Nil

20. Value of all imported and indigenous raw materials, spare parts and components consumed during the financial year along with percentage of each to the total consumption.

Year ended 31st March 2014	Amount (₹ Lacs) 31.03.2014	% of total consumption 31.03.2014	Amount (₹ Lacs) 31.03.2013	% of total consumption 31.03.2013
Raw Material and Components				
Imported	-	0.00	23,01,961	0.54
Indigenous	34,15,40,326	100.00	42,01,19,115	99.46
Total	34,15,40,326	100.00	42,24,21,076	100.00
Stores and Spares				
Imported	-	-	-	-
Indigenous	62,80,911	100.00	1,29,01,952	100.00
Total	62,80,911	100.00	1,29,01,952	100.00

21. Previous Year's figures are regrouped / rearranged wherever necessary.

22. Figures in brackets indicate previous year's figures.

As per our Report attached.

For AMIN PARIKH & CO.

Chartered Accountants

F.R.N. 100332W

CA. Samir R. Parikh

Partner

M. No. 41506

Vadodara

27th May, 2014

For and on behalf of the Board

R. N. Amin

Chairman

Mrs. T. R. Amin

Wholetime Director

Y. N. Vinchurkar

Director

P. V. Krishnan

Director

Dr. K. K. Thakkar

Director

Vadodara

27th May, 2014

JSL INDUSTRIES LIMITED

Corporate Identification No. (CIN) – L31100GJ1960PLC001397
Registered Office: Mogar- 388 340, Tal & Dist.- Anand, Gujarat. Phone:02692-280226
Fax: 02692-280227 E-mail:jsl@jسلمogar.com, Website: www.jsلمogar.com

ATTENDANCE SLIP

(To be presented at the entrance)

48TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 9, 2014 AT 10.30 a.m at JSL INDUSTRIES LIMITED, Village – Mogar – 388 340, Ta & Dist.- Anand, Gujarat.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____
Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

.....✂.....

JSL INDUSTRIES LIMITED

Corporate Identification No. (CIN) – L31100GJ1960PLC001397
Registered Office: Mogar- 388 340, Tal & Dist.- Anand, Gujarat. Phone:02692-280226
Fax: 02692-280227 E-mail:jsl@jسلمyoti.com, Website: www.jsلمyoti.com

PROXY FORM

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

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No. / Client ID No. : DP ID No.

I / We, being the member(s) of Shares of JSL INDUSTRIES LIMITED, hereby appoint

1. Name:..... E-mail Id:.....
Address:
.....Signature:.....
or failing him
2. Name:..... E-mail Id:.....
Address:
.....Signature:.....
or failing him
3. Name:..... E-mail Id:.....
Address:
.....Signature:.....
or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty Eighth Annual General Meeting of the Company to be held on Tuesday, September, 9, 2014

48th Annual Report



at 10.30 a.m. at JSL INDUSTRIES LIMITED, Village – Mogar – 388 340, Ta & Dist.- Anand, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014.
2. Re-appointment of Mr. Rahul N. Amin, as a Director of the Company.
3. Re-Appointment of Auditors.
4. Appointment of Mr. Y.N Vinchurkar, as an Independent Director.
5. Appointment of Mr. P.V Krishnan, as an Independent Director.
6. Re-Appointment of Mrs. Tejal R. Amin, as a Wholetime Director.
7. Remuneration of Cost Auditors.
8. Borrowing/ Financial Assistant.
9. Creation of mortgage/charge for Borrowing /Financial Assistant availed.
10. Adoption of new sets of Articles of Association.

Signed thisday of 2014.

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix Revenue Stamp

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Village – Mogar – 388 340, Ta & Dist.- Anand, Gujarat, not less than 48 hours before the commencement of the Meeting.
2. Proxy need not be a member.



**Form No: MGT-12
POLLING PAPER**

[Pursuant to Section 109 (5) of the Companies Act, 2013 and rules 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

CIN NO: **L31100GJ1960PLC001397**

NAME OF THE COMPANY: **JSL INDUSTRIES LIMITED**

Regd. Office : Mogar- 388 340, Tal & Dist.- Anand, Gujarat.

BALLOT PAPER

Sr. No	Particulars	Details
1	Name of the First Named Shareholder (In Block Letters)	
2	Postal Address	
3	Registered Folio No. /*Client ID. No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Resolutions	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014.			
2.	Re-appointment of Mr. Rahul N. Amin, as a Director of the Company.			
3.	Re-Appointment of Auditors.			
4.	Appointment of Mr. Y.N Vinchurkar, as an Independent Director.			
5.	Appointment of Mr. P.V Krishnan, as an Independent Director.			
6.	Re-Appointment of Mrs. Tejal R. Amin, as a Wholetime Director.			
7.	Remuneration of Cost Auditors.			
8.	Borrowing/ Financial Assistant.			
9.	Creation of mortgage/charge for Borrowing /Financial Assistant availed.			
10.	Adoption of new sets of Articles of Association.			

Place:

Date:

(Signature of Shareholder)



CERTIFICATE OF VERIFICATION



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the products of

JSL INDUSTRIES LTD.

Mogar, Tal. & Dist. Anand – 388 340, Gujarat, India.

Registered as complying with safety requirements of EC Directives: LVD (2006/95/EC), EMC (2006/108/EC) And Standards EN 60034-1:2010, EN 60034-5:2000 and EN 60204-1:2006

PRODUCTS

Three Phase Induction Motors.

Registration No. : RP91/8490
Registered Date : 07th March, 2014
Expiry Date : 06th March, 2017



Technical Statement:

The TCF is, in so far as is Technically Viable, based on inspection and testing Harmonized European Standards provided all safety measures are followed.

1. EC Directives LVD (2006/95/EC), EMC (2004/108/EC) And Standards EN 600034-1:2010, EN 60034-5:2000 and EN 60204-1:2006 and Manufacturer's Technical Specifications, refer Section 4 of TCF.
2. ICS CE Assessment Report No.: RP91/5891/2014/02/04 dated 10/02/2014
3. ICS Technologies, Nasik, Test Report no. IT/1240/001 dated 19/12/2013, ERDA, Vadodara Reports no. RP-1314-018520 dated 28/12/2013, RP-1314-018028 dated 23/12/2013, RP-1314-003182, RP-1314-003175, RP-1314-003176 dated 17/06/2013, RP-1314-003113 dated 14/06/2013 and RP-1314-003278 dated 19/06/2013
4. Manufacturer's EC Declaration of Conformity signed on 10.02.2014

Shubh Kataria

Director

International Certification Services

Validity of this certificate is based on periodic audits of the EC Directive defined by the Technical statement and its contingent upon prompt, written notification of significant changes to the EC Directive and/or its components thereof shall be immediately communicated to ICS.



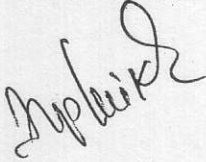




To,



220 Kv Current Transformer Installed at GETCO, Haldarva

If undelivered, please return to
JSL INDUSTRIES LTD.
Mogar - 388 340, Tal. & Dist. Ananad, Gujarat (India)
CIN NO : L31100GJ1960PLC001397

FORM - A

1.	Name of Company	JSL Industries Limited	
2.	Annual Financial Statement for the year ended	31 st March, 2014	
3.	Type of Audit observation	Un-qualified	
4.	Frequency of observation	Not Applicable	
5	To be signed by-		
	➤ CEO/Managing Director		
	➤ CFO		
	➤ Auditor of the company		 
	➤ Audit Committee Chairman	