



ISO 9001 : 2015
Reg. No. RQ91/5487



JSL INDUSTRIES LTD.

Registered Office & Works

Village: Mogar - 388 340, Tal. & Dist.: Anand, Gujarat (India)

Phone no.: 02692 - 280224 | Email: jsl@jسلمogar.com

Website: www.jسلمogar.com | CIN No.: L31100GJ1966PLC001397

By Electronic Mode

May 21, 2024

To,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 504080

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in their Meeting held on Tuesday, May 21, 2024, *inter alia*, have considered and approved the following matters:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2024, along with Auditor's Report on Financial Results. In this regard, please find enclosed:
 - (i) Audited Financial Results of the Company for the quarter and year ended March 31, 2024;
 - (ii) Auditor's Report on Financial Results;
 - (iii) Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The Board has recommended payment of Dividend @ 6% on its Non-Convertible Non-Cumulative Redeemable Preference Shares, subject to approval by the shareholders at the ensuing Annual General Meeting (AGM).



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3. Re-appointment of M/s. J.J. Gandhi and Co., Practising Company Secretaries, Vadodara as the Secretarial Auditors of the Company for FY 2024-25.

The Meeting commenced at 11:00 A.M. and concluded at 11:30 A.M.

Kindly take above information on your record and oblige.

Thanking you,

Yours Faithfully,

For JSL Industries Limited

YOGIRAJ
HEMANT
ATRE

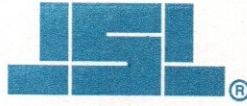
Digitally signed by
YOGIRAJ HEMANT
ATRE
Date: 2024.05.21
11:35:59 +05'30'

Yogiraj Hemant Atre
Company Secretary & Compliance Officer
M. No.: ACS-67439

Encl: As Above



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BSE Limited
P. J. Towers,
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Sub: Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

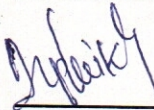
We hereby declare that the Statutory Auditors of the Company, M/s. Talati & Talati, LLP, Chartered Accountants (Firm Registration No. 110758W/W100377), have issued audit report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you,

For JSL Industries Limited



Amul L. Parikh
Chief Financial Officer





talati & talati llp

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
JSL Industries Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date financial results of JSL Industries Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulations 33 of the listing regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

Basis for Opinion

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



in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives is to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,



including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

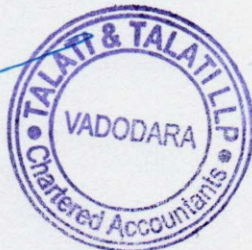
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

For Talati & Talati LLP
Chartered Accountants
(FRN No. 110758W/W100377)



CA Manish Baxi
(Partner)
M No. 045011



Place: Vadodara

Date: 21/05/2024

UDIN: 24045011BJ2XVP3773

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CIN:L31100GJ1966PLC001397



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,265.26	1,443.89	1,358.60	5,134.68	4,888.99
2	Other Income	114.65	(142.11)	28.97	544.61	241.34
3	Total Income	1,379.91	1,301.78	1,387.57	5,679.29	5,130.33
	Expenses					
a)	Cost of Materials Consumed	775.31	806.16	751.64	2,947.95	2,832.05
b)	Purchases of Stock in trade	-	-	-	-	0.48
c)	Change in Inventories of Finished Goods, Work in Progress & Stock in trade	(111.86)	61.79	(18.24)	36.38	(40.84)
d)	Employee benefits expense	230.33	221.42	168.61	862.66	754.10
e)	Finance Cost	8.75	8.08	6.06	39.79	57.90
f)	Depreciation and Amortization Expense	30.42	27.17	26.62	111.07	106.07
g)	Other Expenses	258.18	213.83	292.91	842.85	867.69
4	Total Expenses	1,191.13	1,338.45	1,227.59	4,840.70	4,577.43
	Profit/(Loss) before Interest, Depreciation, Tax & Amortization (EBITDA)	113.30	140.69	163.69	444.84	475.52
5	Profit before exceptional and extraordinary items and tax	188.78	(36.67)	159.98	838.59	552.90
6	Exceptional items	-	-	-	-	-
7	Profit before extraordinary items and tax	188.78	(36.67)	159.98	838.59	552.90
8	Extraordinary items	-	-	-	-	-
9	Profit before tax	188.78	(36.67)	159.98	838.59	552.90
10	Tax Expenses					
	(i) Current Tax	29.00	36.00	46.36	112.00	111.00
	(ii) Deferred Tax	(3.85)	(43.72)	93.40	111.84	96.52
	(iii) Short / (Excess) provision of tax for earlier years	(1.35)	-	9.98	(1.35)	1.30
11	Profit for the period	164.98	(28.95)	10.24	616.10	344.08
12	Other Comprehensive income/(Expenses)					
	Actuarial gain/(loss) on employee defined benefit funds	0.73	-	7.26	0.73	5.63
	Income tax relating to item that will not be reclassified to profit or loss	(0.18)	-	(1.46)	(0.18)	(1.13)
	Total Comprehensive Income for the period	165.53	(28.95)	16.04	616.65	348.58
13	Paid- up Equity Share Capital (Face Value Rs. 10/- each)	117.39	117.39	117.39	117.39	117.39
14	Other Equity (Excluding Revaluation Reserve)	-	-	-	3,662.30	3,045.65
15	Earning per equity share (EPS) (In Rs.)					
	Basic	14.06	(2.46)	0.87	52.49	29.31
	Diluted	14.06	(2.46)	0.87	52.49	29.31

Notes:

- The above results were reviewed by the statutory auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 21st May, 2024.
- Segment Reporting is not applicable as the Company has only one segment.
- The above result have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The Company measures its investments in Equity shares (quoted securities) at Fair Value through Profit and Loss account. On the reporting date, the Fair market value of the investment in quoted shares Amount INR. 561 Lakhs (Fair value as on 31st December, 2023 was amount to INR. 507 Lakhs) which has Year to date effect of increasing income of the company by amount INR. 394 Lakhs and during the Quarter ended 31st March, 2024 effect in Increase in fair value of shares by amount to INR. 54 lakhs.
- The previous period figure have been regrouped/re-arranged wherever necessary with current classification.

FOR JSL INDUSTRIES LTD.

Place : Vadodara
Date : 21.05.2024



Rahul N. Amin
Rahul N. Amin
(Chairman)
DIN:00167987



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Statement of Cash Flow for the year ended 31st March, 2024

(Rs. in Lacs)

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	AUDITED	AUDITED
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional Items and tax as per statement of profit and loss	838.59	552.90
Adjustment For		
Tax in respect of Earlier Years	1.35	-
Depreciation and amortization expenses	111.07	106.07
Finance cost	39.79	57.90
Interest income	(109.43)	(66.02)
Remeasurements of net defined benefit plans	0.73	-
Gain on Financial Instruments measured at fair value through profit or loss (NET)	(394.46)	-
(Profit)/ loss on sale of fixed assets (net)	(5.53)	0.98
Leave Encashment charged to P & L A/C		15.80
Leave Encashment paid (less)		(19.65)
Gratuity charged to P & L A/C	-	10.61
Gratuity Paid (Less)	-	(14.44)
	(356.48)	91.25
Operating profit before working capital changes	482.11	644.15
Adjustments for (Increase)/decrease for:		
Trade & other receivables	78.99	107.13
Inventories	(51.52)	(117.81)
Other Financial Assets	-	(5.57)
Other Non Current Assets	-	(1.73)
Bank Balance	(15.68)	(3.07)
Other Current Assets	(79.61)	4.64
(Increase)/Decrease in Other Financial Assets (Current)	(531.74)	(280.94)
Lease Liability	18.45	-
Other Non Current Liability	-	(150.00)
(Increase)/Decrease in ROU Assets	(25.25)	-
Short Term Lease Liability	4.43	(18.03)
Creditors	43.31	12.54
Provisions	6.07	-
Short Term Provisions	(21.14)	2.59
Other Current Liabilities	(3.86)	(63.37)
Less: Direct taxes paid (net of refunds)	(111.00)	(57.40)
	(688.55)	(571.02)
Net cash flows (used in)/ generated from operating activities after exceptional items (I)	-206.44	73.13
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	9.87	8.25
Sale proceeds of Investments	-	-
Interest received	109.43	66.02
Outflows		
Purchase of property, plant and equipment/ intangible assets	(144.31)	(127.87)
Purchase of investments (net)/Gain on Financial Instruments measured at fair value through	-	(139.22)
Net cash (used in) / generated from investing activities (II)	(25.01)	(192.82)
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds of short term borrowings (net)	57.13	178.37
Receipts of Deposits	213.53	-
Outflows		
Interest paid	(39.79)	(57.90)
Net cash (used in) / generated from financing activities (III)	230.87	120.47
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (I+II+III)	(0.58)	0.78
Add : Cash and cash equivalence at beginning of the year	1.98	1.21
Cash and cash equivalence at end of the year	1.40	1.99

Note: (i) Figures in brackets indicate negative figures as per our Reports attached.

(ii) The previous period figure have been regrouped/re-arranged wherever necessary with current classification.

Place : Vadodara
Date : 21.05.2024



FOR JSL INDUSTRIES LTD.

Rahul N. Amin
Rahul N. Amin
(Chairman)
DIN:00167987



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STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
	(AUDITED)	(AUDITED)
(A) ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,601.08	1,570.54
(b) Capital work - in - progress	-	-
(c) Intangible assets	-	-
(d) Right of Use Assets	29.61	7.06
(e) Financial assets	-	-
(i) Investments	560.57	166.11
(ii) Others financial assets	36.59	250.12
(f) Deferred tax assets (net)	-	-
(g) Other non - current assets	45.06	45.06
Total Non-current assets	2,272.91	2,038.89
(2) Current assets		
(a) Inventories	1,096.33	1,044.80
(b) Financial Assets	-	-
(i) Trade receivables	246.36	325.34
(ii) Cash and cash equivalents	1.39	1.98
(iii) Bank Balance Other than Cash and Cash Equivalents	22.04	6.36
(iv) Loans	-	-
(v) Other Financial Assets	1,663.22	1,131.47
(c) Other current assets	255.65	176.06
Total Current assets	3,284.99	2,686.01
Total Assets	5,557.90	4,724.90
(B) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	117.39	117.39
(b) Other Equity	3,834.14	3,218.54
Total Equity	3,951.53	3,335.93
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	18.45	-
(iii) Other financial liabilities	192.74	192.74
(b) Long Term Provisions	49.20	43.13
(c) Other non-current liabilities	51.73	51.73
(d) Deferred Tax Liabilities	284.05	172.03
Total Non-current liabilities	596.17	459.63
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	304.71	247.59
(ia) Lease Liabilities	11.49	7.06
(ii) Trade payables	-	-
(A) Total Outstanding Dues of Micro and Small Enterprises	226.12	196.68
(B) Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	195.90	182.03
(b) Short Term Provisions	70.64	91.78
(c) Liability for current tax (Net)	112.00	111.00
(d) Other current liabilities	89.34	93.20
Total Current liabilities	1,010.20	929.34
Total Equity and Liabilities	5,557.90	4,724.90

Notes :

- 1 The previous period figure have been regrouped/re-arranged wherever necessary with current classification.



Place : Vadodara
Date : 21.05.2024

FOR JSL INDUSTRIES LTD.

Rahul N. Amin
(Chairman)
DIN:00167987