



ISO 9001 : 2015
Reg. No. RQ91/5487



JSL INDUSTRIES LTD.

Registered Office & Works

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

Phones : 02692 - 280224, 280254, Fax : 02692 - 280227

E-Mail : jsl@jslmogar.com • Website : www.jslmogar.com

CIN NO. L31100GJ1966PLC001397

BY: ELECTRONIC MODE

August 28, 2020

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai - 400 001

Security Code: 504080

Subject: Submission of Annual Report of the Company for the financial year ended 31st March, 2020

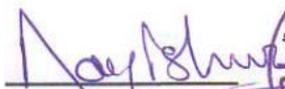
Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2020.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For **JSL Industries Limited**


Ishwar Nayi
Company Secretary



Encl: As Above



JSL Industries Limited

54th

**Annual Report
2019 - 2020**

**Transparent
Neutral Veritas**



CE COMPLIANCE CERTIFICATE

Report No: 190826119101

This is to Confirm that

JSL INDUSTRIES LIMITED

VILLAGE MOGAR-388 340, TAL & DIST: ANAND, GUJARAT, INDIA

Complies with the requirements of EC Directive

For the Product

**"THREE PHASE TEFC INDUCTION MACHINES
(Motors & Generators)**

Model: CTF, FCTF, CUTF, CVTF, CTFG and FCTFG Frame size: 80 to 355
Rating: 0.37 kW to 375 kW No. of Poles: 2, 4, 6 & 8"

This statement of compliance is issued based on the Technical File & self declaration presented by the client. Technical Report and Documentation are at the Organization's Disposal. Based on above, we confirm the Product is in conformity with

Directive- LVD 2014/35/EU, EMC/2014/30/EU & ATEX/2014/30/EU

Initial Registration Date	26 th August 2019
Issue Date	26 th August 2019
Valid Until	25 th August 2022

To check validity of the certificate please visit www.isoindia.org



Director
TNV Certification Pvt Ltd.

HO: 537-B/187-B, Amber Vihar, Near Central Bank of India, Keshav Nagar, Sitapur Road, Lucknow- 226020 (UP) India
email:- info@isoindia.org, www.isoindia.org

* Validity of the certificate is subject to Continuous Compliance of Requirements and Client while to comply the requirements without any fail. In case of any failure or delay or any situation which may warrant the cancellation, suspension, withdrawal of the Certificate, it may be done by the TNV. Further clarification regarding the scope of the certificate and the applicability of standard may be obtained by contacting the organizations. This certificate remains property of TNV Certification Pvt Ltd. and must be returned on request. This statement is not certificate but issued by Non-Notified organization.

BOARD OF DIRECTORS

Mr. Rahul Nanubhai Amin	- Chairman
Mrs. Tejal Rahul Amin	- Wholetime Director
Mr. Puthanmatom Venkateswaran Krishnan	- Director
Dr. Kirit Keshavlal Thakkar	- Director
Mr. Sudhir Vasantryao Chemburkar	- Director
Mr. Jaydev Narbheshankar Paneri	- Director

CHIEF EXECUTIVE OFFICER Mr. K. J. Gupta

CHIEF FINANCIAL OFFICER Mr. Amul Parikh

COMPANY SECRETARY Mr. Ishwar Nayi

AUDITORS M/s. V. H. Gandhi & Co.
Chartered Accountants, Vadodara

REGISTRAR & SHARE TRANSFER AGENT MCS Share Transfer Agent Limited
1st Floor, Neelam Apartment, 88, Sampatrao Colony,
Above Chappanbhog, Alkapuri, Vadodara - 390007.

BANKERS Indian Bank,
Bank of Baroda (Formerly Vijaya Bank)

REGISTERED OFFICE Village Mogar - 388 340. Tal. & Dist. Anand, Gujarat.

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NOTICE

NOTICE is hereby given that the **FIFTY FOURTH ANNUAL GENERAL MEETING (AGM)** of the Members of **JSL INDUSTRIES LIMITED** will be held on **Saturday, the 26th September, 2020 at 11.00 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Village Mogar - 388 340, Tal. & Dist. Anand, Gujarat, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2020 and the Reports of the Board of Directors and the Auditors' thereon.
2. To declare dividend on Preference Shares for the financial year 2019-20.
3. 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.

SPECIAL BUSINESS

4. **Re-appointment of Mrs. Tejal R. Amin (DIN: 00169860) as a Wholetime Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and such other approvals as may be necessary, the Members hereby approves the terms of reappointment and Remuneration of Mrs. Tejal R. Amin as a Wholetime Director of the Company with the condition that the remuneration shall not exceed the ceilings prescribed by Section II of Part II of Schedule V to the Companies Act, 2013 for a period of three years with effect from 1st July, 2020 and as set out in the Explanatory Statement annexed to this notice which are hereby specifically approved and sanctioned.

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 Mrs. Tejal R. Amin."

Place : Mogar
Date : August 12, 2020
Registered Office
Village, Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

By Order of the Board

Ishwar Nayi
Company Secretary
(M No.: A37444)

NOTES

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
2. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cs@jslmogar.com.
3. An Explanatory 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.
4. In terms of Section 152 of the Companies Act, 2013, Mr. Rahul N. Amin (DIN: 00167987), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2020 to Saturday, 26th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
6. 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 in electronic mode.
7. The Company has appointed M/s. MCS Share Transfer Agent 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 Share Transfer Agent Limited
1st Floor, Neelam Apartment, 88, Sampatrao Colony,
Above Chappanbhog, Alkapuri, Vadodara - 390007.
Tel. No. : 0265 - 2314757, 2350490
E-mail : mcsltdbaroda@gmail.com
Website : www.mcsregistrars.com
8. Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31st March, 2020, at least one week in advance so as to enable the information ready.
9. The dividend in respect of preference shares recommended by Board of Directors, if declared, at the meeting be payable to the member(s) whose name are registered in the Register of the Member(s) of the Company on date of AGM i.e. 26th September, 2020.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / MCS Share Transfer Agent Limited.
11. 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 / email 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 Share Transfer Agent Ltd.

12. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. SH-13 in respect of their shareholding in the Company. The duly filled up nomination form should be sent to MCS Share Transfer Agent Ltd. for further process.
13. 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 Share Transfer Agent Ltd., for consolidation into a single folio.
14. As per the provision of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions, if any.
15. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent 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.
16. As the Company has adopted the practice of Green Initiative, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
18. **Voting through electronic means**

In Compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and subject to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facilities to the Members to cast their votes electronically in respect of the business to be transacted at the Annual General Meeting. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The detailed process, instructions and manner for availing e-voting facility is as under:-

1. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jslmogar.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The instructions for shareholders for Remote E-Voting are as under:

- (i) The voting period begins on **Wednesday, 23rd September, 2020 at 09.00 a.m.** and ends on **Friday, 25th September, 2020 at 05.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, 19th September, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

For Shareholders holding shares in Demat Form and 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> <p>- Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which will be communicated on mail indicated in the PAN field.</p>
Dividend Bank Details OR Date of Birth	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **<JSL Industries Limited>** on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@jسلمogar.com / mcsltدbaroda@gmail.com.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@jسلمogar.com / mcsltدbaroda@gmail.com.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@jسلمogar.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@jسلمogar.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

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

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@jسلمogar.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other instructions:

1. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity.
2. Mr. J. J. Gandhi, Practising Company Secretary (Membership No. FCS 3519), having his office at, M/s. J. J. Gandhi & Co., Practicing Company Secretaries, F-46, India Bulls Mega Mall, Besides Dinesh Mill, Near Jetalpur Under Bridge, Jetalpur, Vadodara – 390007, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jسلمogar.com and on the website of CDSL www.cdslindia.com immediately after declaration of result by the Chairman or a person authorised by him in this behalf. The Results also be uploaded on the BSE Listing Portal.

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

Item No. 4

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

In accordance with the provisions of Sections 196, 197 and 198 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 23rd June, 2020 passed resolution for the re-appointment of Mrs. Tejal R. Amin, as Wholetime Director of the Company for a period of 3 (three) years with effect from 1st July, 2020. 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 Nomination and Remuneration Committee at its meeting held on 23rd June, 2020.

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, 59, is B.Com. and having more than 37 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 trusts.

The draft Agreement to be entered by the Company with Mrs. Tejal R. Amin, contain inter-alia, the following principal terms and conditions:

TERMS OF APPOINTMENT

1. **Period of Appointment:** Three years with effect from 1st July, 2020.
2. **Remuneration & Other Perquisites:** Mrs. Tejal R. Amin, as a Wholetime Director of the Company shall be entitled to remuneration as mentioned hereunder:

Salary: Rs. 4,28,055/- (Rupees Four Lacs Twenty Eight Thousand Fifty Five only) per month.

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

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

- i. The Company's contribution to Provident Fund to the extent 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 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 Section 202 of the Companies Act, 2013.

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 / re-appointment 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.

Information required under Section II, Part II of Schedule V of 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. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4. Financial performance based on given indicators	As per the Audited Financial Results for the year ended on 31.03.2020.	
		Amount (` In Lacs)
	Particulars	2019-20
	Revenue from Operations	4910.49
	Other income	61.92
	Total income	4972.41
	Material Cost	2963.43
	Staff Cost	784.59
	Manufacturing & Other Expenses	907.82
	Total Expenditure	4655.84
	Profit before Depreciation Interest and Tax	316.57
	Depreciation	161.48
	Profit before Interest and Tax	155.09
	Less : Interest	78.21
	Profit before Tax	76.88
	Exceptional items, if any	-
Profits before Taxation:	76.88	
Provision for Taxation		
- Current Tax	57.09	
- Deferred Tax	(11.37)	
- Income Tax for earlier years	—	
Net Profit after Tax for the year	31.16	
5. Foreign investments or collaborations, if any	Not Applicable	

II. Information about the Wholetime Director:	
1. Background Details	Mrs. Tejal R. Amin, 60 is a Graduate in Commerce and has considerable experience in the areas of Finance, Corporate Administration and Strategic Business Planning. 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 Trusteeship of Navrachana Education Society, which runs a number of reputed Schools in Vadodara.
2. Past Remuneration	Salary Rs. 34,24,500/- Others Rs. 5,75,664/- Total Rs. 40,00,164/- per annum paid as remuneration during the year ended on 31.03.2020.
3. Job profile and suitability	Mrs. Tejal R. Amin, renders services as Wholetime Director of the Company.
4. Remuneration proposed	Salary Rs. 51,36,660/- Other perquisites Rs. 8,63,472/- Total Rs. 60,00,132/- per annum more particularly described in the explanatory statement above.
5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Looking to the size of the Company, the profile of the appointee, 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 Mrs. Tejal R. Amin.
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	Current Year (` In Lacs) 2020-21	Previous Year (` In Lacs) 2019-20
		Sales	4200.00	4910.49
		Other Income	50.00	61.92
		Net Profit	100.00	31.16

The draft of the Agreement referred to above is available for inspection by members through electronic mode.

The Board, therefore, recommends the Resolution at Item No. 4 of this Notice for your approval.

None of the Directors (except Mrs. Tejal R. Amin and Mr. Rahul N. Amin), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in this resolution.

Place : Mogar
Date : August 12, 2020
Registered Office
Village, Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

By Order of the Board

Ishwar Nayi
Company Secretary
(M No.: A37444)

ANNEXURE TO NOTICE

Particulars of the Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard:

Name of Directors	Mr. Rahul N. Amin	Mrs. Tejal R. Amin
DIN	00167987	00169860
Date of Birth	25/12/1952	29/08/1960
Age	67 years	59 years
Nationality	Indian	Indian
Qualification	B.E. (Elect.) from M. S. University of Vadodara and Master of Engineering from Cornell (U. S. A.)	B.Com.
Expertise in Specific Functional Areas	Having more than 40 years of rich experience in Engineering, Business Management and Strategic Business Planning.	Having more than 37 years of experience in Financial, Corporate administration and Strategic Business Planning.
Date of Appointment	23/08/1980	16/16/2003
Relationship with other Directors and Key Managerial Personnel of the Company	Mrs. Tejal R. Amin is his wife other than this there is no inter-se relationship between the Mr. Rahul N. Amin and other members of the Board and Key Management Personnel of the Company.	Mr. Rahul N. Amin is her husband other than this there is no inter-se relationship between the Mrs. Tejal R. Amin and other members of the Board and Key Management Personnel of the Company.
Name of other Companies in which he/she holds Directorship	1. Jyoti Limited 2. Insutech Industries Limited	1. Jyoti Limited 2. Insutech Industries Limited 3. Vadodara Marathon
Chairman/Member of the Committee(s) of Board of Directors of other Companies in which he/she is a Director	Jyoti Limited 1. Chairman of Board of Directors	Jyoti Limited 1. Stakeholders Relationship Committee (Member) 2. Nomination & Remuneration Committee (Member) Vadodara Marathon 1. Chairperson Vadodara Marathon
Number of Shares held in JSL Industries Limited	30,359 Shares	8,162 Shares



Terms of appointment along with details of remuneration sought to be paid and the drawn by such person, if applicable	Non-Executive Directors are entitled to setting fees for attending meeting of the Board.	As per item no. 3 of the Explanatory Statement. Rs. 60,00,132/- per annum
Number of Board Meetings attended	5 in Financial Year 2019-20.	5 in Financial Year 2019-20.

**Place : Mogar
Date : August 12, 2020
Registered Office
Village, Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397**

By Order of the Board

**Ishwar Nayi
Company Secretary
(M No.: A37444)**

BOARDS' REPORT

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

Your Directors present this 54th (FIFTY FOURTH) ANNUAL REPORT and Audited Accounts for the year ended on 31st March, 2020.

1. FINANCIAL RESULTS

(` In Lacs)

Particulars	2019-20	2018-19
Revenue from Operations	4910.49	5519.14
Operating EBITDA	254.65	303.34
Add : Other Income	61.92	26.50
Profit/(Loss) before Finance Cost & Depreciation	316.57	329.84
Less : Finance Cost	78.21	91.13
Less : Depreciation and Amortization	161.48	167.73
Profit/(Loss) before Taxation	76.88	70.98
Less : Tax Expenses		
Current Tax	57.09	39.75
Deferred Tax (Assets)/Liabilities	(11.37)	(1.07)
Balance of Profit/(Loss) for the year	31.16	32.30
Other Comprehensive Income/(Expense)	(8.27)	(17.79)
Total Comprehensive Income for the period	22.89	14.51
Balance Brought Forward from Previous Year	57.68	43.16
Profit available for Appropriations	80.57	57.68
Appropriation:		
Less : Transferred to General Reserve	0	0
Less : Proposed Dividend on Preference Shares	0	0
Less : Dividend Distribution Tax	0	0
Balance Carried to Balance Sheet	80.57	57.68

2. PERFORMANCE

OPERATIONS

The electrical industry recorded a negative growth this year.

Your company has also recorded negative growth this year.

However, measures were taken to nullify the effect of lockdown and slowdown due to Corona Pandemic by varying the product mix, control on overheads etc. and hence the profitability this year is better than last year even over lower turnover.

The saving in electrical energy from the green power generation (2 nos Wind Mills put up by the company for captive power consumption) has been 49% of the total power requirements for the year 2019-20.

DIVISIONAL PERFORMANCE

Instrument Transformer Division

During the year under review the performance of the Instrument Transformer Division has not been good this year. The percentage growth of the division has been negative over the previous year.

Your Company has targeted a moderate turnover for instrument transformer division for 2020-21 keeping in view the market and overall growth of instrument transformer industry.

Switch Gear Division

During the year under review the Switch Gear Division has achieved as Net Sales of Rs. 18.66 Crores. The performance of the Division has been good this year with 6% increase over the previous year. The outlook of the Division is good in the year 2020-21 also.

LT Switchboard

The LT Switchboard business for the year under review has been Rs. 92 lacs. We expect new Tenders for LTDBs in 2020-21 and outlook is very good.

Motors and Pumps Division

The Motors and Pumps Division has achieved a Net Sales of Rs. 13 Crores for the year under review which is about 15% more than previous year.

The energy efficient motors are now manufactured as per the latest Indian Standard No. 12615-2018.

We expect a good business in the year 2020-21 also for this Division.

Due to Corona Pandemic and lockdown from March 25, 2020 to April 30, 2020, we have started our production from May 04, 2020. Initially we had certain apprehension on slowdown of business in the year 2020-21, but we have taken necessary measures and revised our product mix and expect to achieve reasonably good results.

3. CHANGE IN NATURE OF BUSINESS

During the year under review, Company has not changed its nature of business.

4. DIVIDEND

a) Equity Shares:

In view of requirement of financial resources and considering the future requirements of funds, your Directors do not recommend any dividend on equity shares of the Company.

b) Non-Convertible Non-Cumulative Redeemable Preference Shares:

The Non-Convertible Non-Cumulative Redeemable Preference Shares are entitled to a dividend at the rate 6% per share. Accordingly, your directors recommended a dividend @ 6% per share as per the terms of the issue on 1,92,735 - Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 100/- each, for the financial year ended on March 31, 2020, for approval of the Members. Dividend @ 6% per share involving cash out flow of Rs. 11,56,410/-.

5. TRANSFER TO RESERVES

No amount has been transferred to reserves.

6. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

7. SHARE CAPITAL

The issued, subscribed and paid up Share Capital of the Company as on March 31, 2020, was Rs. 3,10,12,180/-.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided guarantees or made any investments as prescribed under Section 186 of the Companies Act, 2013.

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

As required by Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in **Annexure A** forming part of this Report.

10. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report with Auditors' Certificate thereon and as per the provision of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis are given in **Annexure B** forming part of this Report.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment of Directors

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), the shareholders in the 51st AGM of your Company held on 26th September, 2017 appointed Mrs. Tejal R. Amin, (DIN: 00169860) Wholetime Director to hold office for a period of 3 (three) years with effect from 1st July, 2017 to 30th June, 2020. Mrs. Tejal R. Amin, (DIN: 00169860) is eligible for re-appointment as a Wholetime Director for a further period of three years with effect from 1st July, 2020. Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through a Special Resolution in the 54th AGM of your Company, the re-appointment of Mrs. Tejal R. Amin, (DIN: 00169860) as a Wholetime Director for a further period of three years with effect from 1st July, 2020 to 30th June, 2023.

Director liable to Retire by Rotation

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Rahul N. Amin (DIN: 00167987) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment. The Board recommends the appointment of Mr. Rahul N. Amin as Director of the Company retiring by rotation.

Details of the proposal for the appointment / re-appointment of Directors along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the SEBI Listing Regulations, is mentioned in the Notice of the Annual General Meeting.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

Declaration by Independent Directors

The Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meets the criteria of independences and that they are not aware of any circumstances or

situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with in objective independent judgement and without any external influence.

Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder.

1. Mrs. Tejal R. Amin, Wholetime Director
2. Mr. K. J. Gupta, Chief Executive Officer
3. Mr. Amul Parikh, Chief Financial Officer
4. Mr. Ishwar Nayi, Company Secretary and Compliance Officer

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions under Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm and state that:

- a) in the preparation of annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and given proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that 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 loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a 'going concern' basis;
- e) the directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. BOARD MEETINGS

The Board of Directors met 5 (Five) times during the year. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

14. AUDIT COMMITTEE

The Audit Committee comprises of 4 (Four) members. The Chairman of the Committee is an Independent Director. The Committee met 5 (Five) times during the year. The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this Report.

15. NOMINATION AND REMUNERATION COMMITTEE

The details pertaining to composition of Nomination & Remuneration Committee are included in the Corporate Governance Report, which forms part of this Report.

16. STAKEHOLDERS RELATIONSHIP COMMITTEE

The details pertaining to composition of Stakeholders Relationship Committee are included in the Corporate Governance Report, which forms part of this Report.

17. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

The Company has no subsidiary, Associate or Joint Venture within the meaning of Section 2(6) of Companies Act, 2013 (“the Act”).

18. WHISTLE BLOWER / VIGIL MECHANISM POLICY

The Company has established a “Whistle Blower / Vigil Mechanism Policy” for Directors, Employees and Stakeholders to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and also as per the Regulation 22 read with Regulation 4(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Policy is available on the website of the Company at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561898.pdf.

19. NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company’s policy on appointment and remuneration of Directors and Key Managerial Personnel.

The said Policy may be referred to at the Company’s official website at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561981.pdf.

20. RISK MANAGEMENT

The Risk Management Policy of the Company may be referred to at the Company’s official website at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1564140101.pdf.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company’s competitive advantage.

21. BOARD EVALUATION

The evaluation framework for assessing the performance of Board including the individual directors is based on the following key measures:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board’s performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A Member of the Board does not participate in the discussion of his/her evaluation.

22. EVALUATION OF COMMITTEES OF THE BOARD

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various

criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

23. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are given in **Annexure C** forming part of this Report.

24. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel, etc., which may have potential conflict with interest of the Company at large.

The Policy on Related Party Transactions of the Company is uploaded on the Company's website at the web-link http://www.jslmgogar.com/userfiles/investor_relations/investor_relations_document/1505561918.pdf.

The Audit Committee reviews all related party transactions quarterly.

The particulars of Contract or arrangement with related parties given in **FORM AOC-2**, are given in **Annexure D**, forming part of this Report.

25. AUDITORS

a) STATUTORY AUDITORS

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in 51st Annual General Meeting approved the appointment of M/s. V. H. Gandhi & Co., Chartered Accountants (Firm Registration No. 103047W), as the Statutory Auditors of the Company for an initial term of 5 years i.e. from the conclusion of 51st Annual General Meeting till the conclusion of 56th Annual General Meeting of the Company.

Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every annual general meeting has been omitted with effect from 7th May, 2018. Hence, the resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting. The Report given by M/s. V. H. Gandhi & Co., Chartered Accountants on the financial statement of the Company for the year 2020 is part of the Annual Report.

b) SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules framed thereunder, the Company has appointed M/s. J. J. Gandhi & Co., Practicing Company Secretaries, Vadodara, to carry out Secretarial Audit of the Company. The Report of the Secretarial Audit is enclosed herewith as **Annexure E**, which forms part of this Board's Report.

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

(i) By Statutory Auditor in his report;

There is no qualification, reservation or adverse remark or disclaimer in audit report issued by the auditors of the Company.

(ii) By the company secretary in practice in his secretarial audit report;

The Practicing Company Secretary in their report for financial year ended March 31, 2020, has expressed their observation. Your directors would like to furnish their explanation to the said observation as under.

With regard to the observation from secretarial auditor, All those promoters who have not dematerialized their shares, have initiated the process of getting their shares in demat form.

27. INTERNAL FINANCIAL CONTROLS

As per provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems/framework of internal financial controls to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks.

Your Company has adequate financial control system and framework in place to ensure:

1. The orderly and efficient conduct of its business including adherence to Company's policies;
2. Safeguarding of its assets;
3. The prevention and detection of frauds and errors;
4. The accuracy and completeness of the accounting records; and
5. The timely preparation of reliable financial information.

Significant observations including recommendations for improvement of the business processes are reviewed by the Management before reporting to the Audit Committee. Audit Committee reviews Internal Audit Reports as well as operating plans and status of implementation of the agreed action plans. This system of internal control facilitates effective compliance of Section 138 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015.

The Internal Auditor of the Company checks and verifies the internal control and monitors them in accordance with the policy adopted by the Company. The Board of Directors regularly review the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. Based on this evaluation, there is nothing that has come to the attention of the Directors to indicate any material break down in the functioning of these controls, procedures or systems during the year. There have been no significant events during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls.

28. REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. In compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder the Company has in place a policy on Sexual Harassment at Work place. The Company has complied with the provisions

relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During FY 2019-20, the Company conducted awareness programmes in respect of Sexual harassment at work place. No case was reported relating to sexual harassment during the FY 2019-20.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5 (2) and 5(3) of the Companies Act, 2013 (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no employee drawing remuneration in excess of the limits set out in the said Rules and other details as required under Section 197(12) of the Act, read with Rule 5(1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure F** forming part of this Report.

30. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility Provisions are applicable to every Company having net worth of Rupees Five Hundred Crores or more or Turnover of Rupees one thousand crores or more or a Net Profit of Rupees Five Crores or more. As the said CSR Provisions are not applicable to Company, Company has not developed and implemented any Corporate Social Responsibility initiatives.

32. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds have been noticed or reported during the year under audit report which are reportable to the Central Government.

33. INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

34. COMPLIANCE OF SECRETARIAL STANDARD

As per requirement of provisions of Section 118(10), the Company has complied with the Secretarial Standard applicable to the Company.

35. ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to thank the Company's customers, members, suppliers, bankers, associates, Central and State Governments and employees at all levels for their support and co-operation extended to the Company during the year.

Place : Vadodara
Date : August 12, 2020
Registered Office
Village, Mogar – 388 340
Dist. Anand, Gujarat.
CIN NO: L31100GJ1966PLC001397

On behalf of the Board of Directors
For JSL Industries Limited

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

ANNEXURE 'A' TO THE BOARD'S REPORT

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

[Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

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 replacing halogen and tungsten lamps, CFLs and Tube lights by LEDs, better planning and optimising use of ovens, furnaces and Air conditioners, maintaining better power factor etc.

B) Technology Absorption:

A) Research and Development :

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

a) LT Switchgear

1. Upgraded design of 200 KVA LT distribution box to meet new specifications of electricity boards and new standard IS/IEC 61439. Completed certification for all the tests including Short circuit withstand test, IP43, Temperature rise, Dielectric properties, lifting, Mechanical Impact and resistance to corrosion test.
2. Similarly upgraded design of 500 KVA LT distribution box to meet new specifications of electricity boards and new IS/IEC 61439. Completed certification for all the tests including Short circuit withstand test, IP43, Temperature rise, Dielectric properties, lifting, Mechanical Impact and resistance to corrosion test.

b) Instrument Transformers

1. Developed ring type Current Transformers and completed certification testing as per IEC 61869-2:2012 standard to meet the requirement of export order of customer.
2. Successfully developed and productionised contact shrouds for our customer.
3. Upgraded design of 66 kV Outdoor Oil cooled CTs and PTs to meet requirements of standard IEC 61869 – 2020.

c) Motors & Pumps

1. Completed Development of Energy Efficient TEFC motors in Horizontal foot mounting in frame size 160 to 355, rating 11 kW upto 375 kW of IE3 efficiency class.
2. Completed development of SPDP vertical solid shaft as per IS / IEC 60034-1 from frame size 180 to 355, rating 22 kW upto 280 kW

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 design improvement, Quality Assurance & Quality Control.

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

Overall Improvement in product performance and cost effectiveness.

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

4. Expenditure incurred on Research and Development: NIL

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.

B) ISI certification/up- gradation :

CE marking on product is necessary for export to European markets. Successfully completed re-certification audit for CE marking of our TEFC Induction machines including Induction generation and Motors. Received the certificate with range of machines from 0.37 kW to 375 kW, models: CTF, FCTF, CUTF, CVTF, CTFG and FCTFG as per related EU directives.

C) Foreign Exchange Earning and Outgo:

A) Total Foreign Exchange Used : NIL

B) Total Foreign Exchange Earned : NIL

ANNEXURE 'B' TO BOARD'S REPORT

Report on Corporate Governance

1. Statement on Company's philosophy on Code of Governance.

JSL Industries Limited's philosophy on Corporate Governance envisages working towards high levels of transparency, accountability, consistent value systems, delegation, across all facets of its operations leading to sharply focused and operationally efficient growth, thus meeting its obligations to all stakeholders in a balanced and accountable manner.

2. Board of Directors

(a) Composition of the Board of Directors

As on date of this Report, the strength of the Board is 6 (Six) Directors comprising one Executive Director i.e. the Wholetime Director, two Non-Executive Directors and three Independent Directors. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Directors	Category	No. of other			Existing Share holding in the Company (No.of Shares)
			Director-ships	Committee Memberships	Committee Chairmanships	
1	Mr. Rahul N. Amin (DIN- 00167987)	Chairman - Non-Executive Director	2	—	—	30359
2	Mrs. Tejal R. Amin (DIN-00169860)	Wholetime Director	3	—	—	8162
3	Dr. K. K. Thakkar (DIN-00208849)	Non-Executive Director	0	—	—	50
4	Mr. P. V. Krishnan (DIN- 00208840)	Non-Executive Independent Director	0	—	—	—
5	Mr. Sudhir V. Chemburkar (DIN-00638666)	Non- Executive Independent Director	3	—	—	—
6	Mr. Jyadev N. Paneri (DIN-07016979)	Non-Executive Independent Director	0	—	—	—

None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Rahul N. Amin and Mrs. Tejal R. Amin. Mrs. Tejal R. Amin is wife of Mr. Rahul N. Amin.

(b) Names of the listed entities where the person is a director and the Category of directorship

Name of the Director	Name of the listed entities	Category of directorship
Mr. Rahul N. Amin	Jyoti Limited	Executive Director
Mrs. Tejal R. Amin	Jyoti Limited	Non-Executive Director
Dr. K. K. Thakkar	—	—
Mr. P. V. Krishnan	—	—
Mr. Sudhir V. Chemburkar	—	—
Mr. Jaydev N. Paneri	—	—

Pursuant to the provisions of Section 165(1) the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors holds directorships in more than 20 companies (Public or Private), 10 public companies and membership of board committees (Audit & Stakeholders Relationship Committees) in excess of 10 and chairmanship of Board Committee in excess of 5. None of the directors serve as Independent director in more than 7 listed companies. None of the director who serve as Whole-Time Director in any listed company, serve as Independent Director in more than three listed companies.

(c) Meetings held in Financial Year 2019-20 and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and Financial Results. The Board held 5 (Five) meetings during the Financial Year 2019-20 on 28th May, 2019, 09th July, 2019, 30th July, 2019, 07th November, 2019 and 12th February, 2020.

The attendance of each Director at these meetings was as follows:

Sr. No	Name of Director	No of Meetings		Attendance at last AGM
		held	attended	
1	Mr. Rahul N. Amin (DIN- 00167987)	5	5	Present
2	Mrs. Tejal R. Amin (DIN-00169860)	5	5	Not Present
3	Dr. K. K. Thakkar (DIN-00208849)	5	5	Present
4	Mr. P. V. Krishnan (DIN- 00208840)	5	4	Present
5	Mr. Sudhir V. Chemburkar (DIN-00638666)	5	5	Present
6	Mr. Jaydev N. Paneri (DIN-07016979)	5	4	Not Present

(d) Meeting of Independent Directors

Considering the lockdown imposed in India due to the pandemic situation across the world, the Independent Directors did not have adequate time and information at hand to convene Independent Directors meeting before 31st March, 2020.

(e) Disclosure of relationship between Directors inter-se.

Mrs. Tejal R. Amin, Whole-time Director on the Board of Directors is the w/o. Mr. Rahul Amin, Non-Executive Director. None of the other Directors are related to each other.

(f) Familiarisation program for Independent Directors:

Further, the Company has familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of familiarisation programme are available on the website of the Company at the web-link http://www.jslmoqar.com/userfiles/investor_relations/investor_relations_document/1505562507.PDF

(g) Confirmation on the independence of the Independent Directors

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management.

No Independent Director has resigned before the expiry of their tenure during the year, therefore there is no requirement to make any disclosure in the said matter.

(h) Compliance with Code of Conduct

The Company has adopted the Code of Conduct. The Code is available on the website of the Company at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561959.pdf.

The members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2019.

(i) Prevention of Insider Trading Code

Pursuant to SEBI Listing Regulations, the Company has formulated the “Code of Conduct and Fair Disclosure of Unpublished Price Sensitive Information” and the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” which allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company’s shares. It also prohibits the purchase or sale of Company’s shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company’s shares is closed. The Board of Directors, designated employees and connected persons have affirmed compliance with the Code.

In line with the amendments introduced recently by SEBI, the above Code has been amended suitably to align it with the amendments which are effective from April 1, 2019.

(j) Skills/Expertise/Competencies of the Board of Directors

TAs required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

- | | |
|--|------------------------------------|
| a. Industry Knowledge | b. Strategic Planning |
| c. Financial Management | d. Entrepreneurship & Leadership |
| e. Organisation Management | f. Project Management |
| g. Corporate Governance and Compliance | h. Integrity and Ethical standards |

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Name of Director	Industry Knowledge	Strategic Planning	Financial Management	Entrepreneurship & Leadership	Corporate Governance and Compliance	Project Management	Organisation Management	Integrity and Ethical standards
Mr. Rahul N. Amin	Y	Y		Y	Y	Y	Y	Y
Mrs. Tejal R. Amin	Y	Y	Y	Y	Y	Y	Y	Y
Dr. K. K. Thakkar	Y	Y	Y	Y	Y	Y	Y	Y
Mr. P. V. Krishnan	Y		Y	Y	Y		Y	Y
Mr. Sudhir V. Chemburkar	Y	Y	Y	Y	Y	Y	Y	Y
Mr. Jaydev N. Paneri	Y		Y	Y	Y		Y	Y

Note- Each director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

3. Audit Committee

(i) Terms of Reference

The terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and also as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Composition, Name of Members, Meetings and Attendance

The Audit Committee of the Company comprises 4 (Four) Members, majority of them are Non-Executive Independent Directors. All the members of the Audit Committee are qualified and have insight to interpret and understand financial statements.

5 (Five) Audit Committee meetings were held during the Financial Year 2019-20 on 28th May, 2019, 09th July, 2019, 30th July, 2019, 07th November, 2019 and 12th February, 2020. The necessary quorum was present for all the meetings.

The Audit Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	Number of Meetings during the year 2019-20	
			Held	Attended
1	Mr. Jyadev N. Paneri	Chairman	5	5
2	Dr. K. K. Thakkar	Member	5	5
3	Mr. P. V. Krishnan	Member	5	4
4	Mr. Sudhir V. Chemburkar	Member	5	5

The Chairman of the Audit Committee will be present at the Annual General Meeting to answer the shareholders queries, if any.

4. Nomination and Remuneration Committee

(i) Terms of Reference and Policy

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed in the website of the Company at www.jslmogar.com.

(ii) Composition, Name of Members, Meetings and Attendance

The Nomination and Remuneration Committee comprises of 3 (Three) Members, two of them are Non-Executive Independent Directors and one is Non-Executive Director. The composition of the Nomination and Remuneration Committee and the details of Meetings attended by its members are given below:

1 (One) Nomination and Remuneration Committee meeting was held during the Financial Year 2019-20 on 30th July, 2019. The necessary quorum was present at the meeting.

The Nomination and Remuneration Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	Number of Meetings during the year 2019-20	
			Held	Attended
1	Mr. Sudhir V. Chemburkar	Chairman	1	1
2	Dr. K. K. Thakkar	Member	1	1
3	Mr. P. V. Krishnan	Member	1	1

(iii) Performance evaluation criteria for Independent Directors

Independent Directors are appointed and their performance is evaluated based on the criteria such as knowledge, qualification, experience, expertise in any area, integrity, level of independence from the Board and the Company, number of meetings attended, familiarization program attended, time devoted, etc.

5. Remuneration Paid to the Directors for the Financial Year 2019- 20

(In `)

Sr. No.	Name of Director	Sitting Fees	Salary and other Perquisites	Commission	Total
1	Mr. Rahul N. Amin (Chairman)	4,500	-	-	4,500
2	Mrs. Tejal R. Amin* (Wholetime Director)	-	42,80,625	-	42,80,625
3	Dr. K. K. Thakkar	4,500	11,25,000	-	11,29,500
4	Mr. P. V. Krishnan	4,000	-	-	4,000
5	Mr. Sudhir V. Chemburkar	4,500	-	-	4,500
6	Mr. Jaydev N. Paneri	4,500	-	-	4,500
	Total	22,000	54,05,625	-	54,27,625

* The remuneration of Mrs. Tejal R. Amin, Wholetime Director includes Rs. 8,56,125/- leave encashment paid during the year 2019-20.

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors, Key Managerial Personnel & Senior Management of the Company. The policy has been placed on the Company's official website at the web-link [http://www.jslmogar.com/userfiles/investor relations/ investor relations document/1505561981.pdf](http://www.jslmogar.com/userfiles/investor%20relations/investor_relations_document/1505561981.pdf).

The Non-Executive Directors receive remuneration by way of sitting fee for attending the Board Meetings.

The remuneration paid to the Executive Director is determined keeping in view his professional qualification, relevant industry experience, size of the Company and current remuneration standards for such senior executive positions in the Engineering Industries.

Apart from above, Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

Notes:

1. Service Contract, Notice Period and Severance Fees.

The employment of Mr. Tejal R. Amin is contractual.

2. Stock option details, if any - Nil

6. Stakeholders Relationship Committee

(i) Terms of Reference and Policy

The Company has a Stakeholders Relationship Committee in compliance with the provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee include the following:

- To review all complaints recorded in SCORES of SEBI and replies made to the same by the Company Secretary.
- To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agents and note the corrective actions taken by the Registrars.
- To take action on all grievances and complaints lodged by the Stock Exchanges, Shareholders' Associations and other bodies.
- To review all grievances of other stakeholders of the Company given in their individual capacity.
- Overview of activities relating to Share Maintenance and related work.

(ii) Composition, Name of Members, Meetings and Attendance

Stakeholders Relationship Committee comprises of 3 (Three) Members, two of them are Non-Executive Independent Directors and one is Non-Executive Director.

4 (Four) Stakeholders Relationship Committee Meetings were held during the Financial Year 2019-20 on 28th May, 2019, 30th July, 2019, 07th November, 2019, and 12th February, 2020. The necessary quorum was present for all the meetings.

The Stakeholders Relationship Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	Number of Meetings during the year 2019-20	
			Held	Attended
1	Mr. P. V. Krishnan	Chairman	4	3
2	Dr. K. K. Thakkar	Member	4	4
3	Mr. Jaydev N. Paneri	Member	4	4

There were no shareholder's complaints during the year, request relation transfer/transmission of shares have been resolved within time.

(iii) Compliance Officer

Mr. Ishwar Nayi, Company Secretary is the Compliance Officer of the Company and Secretary to all the Committees of the Board.

7. General Body Meetings

- (i) The Annual General Meetings of the Company (AGMs) have been held at the following places in the last three years.

AGM for the financial year ended	Day, Date & Time of AGM	Place of AGM	Special Resolutions Passed
31-3-2019	Thursday, 26-09-2019 At 10.30 a.m.	Village Mogar - 388340. Tal. & Dist. Anand, Gujarat.	1. Re-appointment of Mr. Sudhir V. Chemburkar, as an Independent Director of the Company 2. Re-appointment of Mr. Jaydev N. Paneri, as an Independent Director of the Company 3. Continuation of Dr. K. K. Thakkar, as Non-Executive Director of the Company
31-3-2018	Tuesday, 25-09-2018 At 10.30 a.m.	Village Mogar - 388340. Tal. & Dist. Anand, Gujarat.	1. Re-appointment of Mr. P. V. Krishnan, as Independent Director of the Company
31-3-2017	Tuesday, 26-09-2017 At 10.30 a.m.	Village Mogar - 388340. Tal. & Dist. Anand, Gujarat.	1. Re-appointment of Mrs. Tejal R. Amin, as Wholetime Director of the Company

- (ii) The Extra-Ordinary General Meetings of the Company (EGMs) have been held at the following places in the last three years.

Day, Date & Time of EGM	Place of EGM	Special Resolutions Passed
Tuesday, 28-03-2019 At 10.30 a.m.	Village Mogar - 388340. Tal. & Dist. Anand, Gujarat.	1. Continuation of Dr. K. K. Thakkar (DIN: 00208849), as Non-Executive Director of the Company after 31.03.2019 till such date he becomes liable to retire by rotation 2. Continuation of Mr. P. V. Krishnan (DIN: 00208840), as Non-Executive Independent Director of the Company after 31.03.2019 till 31.03.2024
Tuesday, 20-02-2018 At 10.30 a.m.	Village Mogar - 388340. Tal. & Dist. Anand, Gujarat.	To Issue and offer of 6% Non Convertible Non Cumulative Redeemable Preference Shares on a Preferential basis
Tuesday, 05-12-2017 At 10.30 a.m.	Village Mogar - 388340. Tal. & Dist. Anand, Gujarat.	To Issue Equity Shares on Preferential basis

- (iii) Postal Ballot : No Special Resolution was passed through Postal Ballot during the year 2019-20.

8. Means of Communication

(a) Newspapers wherein results normally published

The quarterly / half-yearly / Annual Financial Results are published in Indian Express, Vadodara and Financial Express, Ahmedabad.

(b) Web-site, where displayed

The financial results and the official press releases are also placed on the Company's website <http://www.jslmogar.com> in the "Investor Relations" section.

(c) Whether website also displays official news releases

The Company has maintained a functional website <http://www.jslmogar.com> containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

(d) Presentations made to institutional investors or to the analysts: Nil

9. General Shareholders' Information

1.	Annual General Meeting Date, Time and Venue	Saturday, 26 th September, 2020 at 11.00 a.m. Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat. (through VC/OAVM)
2.	Financial Year	2019 – 2020
	Book Closure	Saturday, 19 th September, 2020 to Saturday, 26 th September, 2020 (both days inclusive)
3.	Dividend Payment Date	Date of approval of the shareholders. i.e. Date of AGM - Saturday, 26 th September, 2020. (For Preference Shares)
4.	Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
5.	Stock Code/ Symbol	The Equity Shares of the Company are Listed on BSE Limited Scrip Code - 504080/ Scrip Symbol - JSLINDL ISIN - INE581L01018 Depository Connectivity - NSDL and CDSL Note - The Company has paid the listing fees to this Stock Exchange for the year 2020-21.
6.	Market price data - high, low during each Please see month in last financial year	ANNEXURE 'I'
7.	Share Performance of the Company in comparison to BSE Sensex	ANNEXURE 'II'
8.	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
9.	Registrar and Share Transfer Agents	MCS Share Transfer Agent Limited 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog, Alkapuri, Vadodara - 390007. Tel. No.: 0265 - 2314757, 2350490 E-mail: mcsltdbaroda@gmail.com Website: www.mcstrsgrs.com

10.	Share Transfer System	<p>The shares of the Company in electronic form are transferable through depository system. As regards transfer of shares held in physical form the transfer documents can be lodged with MCS share Transfer Agent Limited at the above mentioned address.</p> <p>Share Transfer Agent attends to the share transfer work and shares are transferred within a period of fifteen days from the date of lodgement, if the documents are accurate in all respects.</p> <p>Stakeholders Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/transmission, name deletion, renewal of shares, duplicate, consolidation etc. All requests for dematerialisation of shares are processed and the confirmation is generally given to the Depositories within 15 days</p>
11.	Distribution of Shareholding/ Shareholding Pattern as on 31st March, 2020	ANNEXURE 'III'
12.	Dematerialization of Shares and Liquidity	<p>As on 31st March, 2020, 5,88,943 shares (50.17%) are held in dematerialised form by the shareholders.</p> <p>Trading in shares is permitted only in dematerialized form as per notification issued by the SEBI.</p>
13.	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	None
14.	Commodity price risk or foreign exchange risk and hedging risk activities	Not applicable
15.	Plant Location	Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat.
16.	Address for Correspondence / Investor Correspondence	<p>JSL Industries Limited Company Law Department, Village Mogar- 388 340, Tal. & Dist. Anand, Gujarat. Ph. 02692-280224/80256, Fax: 02692-280227 E-mail :cs@jسلمogar.com, Website: http://www.jسلمogar.com</p>
17.	List of Credit Rating obtained by the entity during financial year	The Company has not obtained any credit rating during financial year.

10. Other Disclosures

- (a) There are no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives that has potential conflict with the Company's interest. Suitable disclosure as required by the Ind AS 24 has been made in the Annual Report.

The Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561918.pdf.

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

No personnel are denied access to the Audit Committee. However, there were no cases reported under this Policy during the period under review.

- (b) The equity shares of the Company are listed on BSE Limited, Mumbai and the Company has complied with all the applicable Regulations of capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- (c) The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Whistle Blower / Vigil Mechanism Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Whistle Blower / Vigil Mechanism Policy is placed on the website of the Company at the web-link http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561898.pdf.
- (d) Details of compliance with mandatory requirements and adoption of Discretionary Requirements.
- The Board - The Company have regular Chairperson.
 - Shareholder Rights- Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.jslmogar.com
 - Modified opinion(s) in audit report - The Company has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements
 - Reporting of Internal Auditor- The Internal Auditor of the Company reports to the Audit Committee.
- (e) The Company does not have any subsidiary, hence provisions for policy on determining material subsidiary not applicable.
- (f) The Company is not carrying on any Commodity Business and has also not undertaken any hedging activities; hence same are not applicable to the Company.
- (g) The Company has not raised funds through preferential allotment or qualified institutions placement during the financial year ended March 31, 2020. Therefore details regarding utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7a) is not applicable to the Company.

(h) Certificate from Practicing Company Secretaries

The Company has received a certificate from M/s. J. J. Gandhi & Co., Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

- (i) There has been no such incidence where the board has not accepted any recommendation of any committee of the board during the year under review.

(j) Fees to the Statutory Auditors of the Company

The total fees for all services paid by the Company to the Statutory Auditors of the Company are mentioned at Note No. 37 of Notes to the Financial Statements. The Company has not availed any services from the network firm/network entity of which the statutory auditor is a part.

(k) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, no complaint was received by the Company.

- (l) The Company has complied with the requirements of Schedule V Corporate Governance Report sub paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (m) The Company has complied with all mandatory requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

(n) CEO and CFO Certification

The Chief Executive Office and Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the SEBI Listing Regulations for the year ended 31st March, 2020 is enclosed to Corporate Governance Report.

- (o) Declaration signed by Chief Executive Officer stating that members of the Board of directors and senior management personnel have affirmed with the compliance with code of conduct of board of directors and senior management is enclosed to corporate governance report.
- (p) Compliance certificate from statutory auditors regarding compliance of condition of corporate governance is enclosed to corporate governance report.
- (q) Details of Non-Compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange, SEBI or any Statutory Authorities or any matter related to Capital Markets.**

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges as well as Regulations and Guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchange or any Statutory Authorities on matters relating to Capital Markets during the last three years.

(r) Dealing with Securities which have remained unclaimed

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company has already transferred Equity Shares in an “Unclaimed Suspense Account”.

The voting rights on the shares shall remain frozen till the rightful owner of such shares claims the shares.

Members may note that the lawful claimants in respect of these shares will be able to claim such shares from the Company till such shares remain in the Unclaimed Suspense Account as aforesaid.

(s) The Company has not adopted any non mandatory requirement as specified in Part E of Schedule ii of SEBI (LODR) Regulations, 2015.

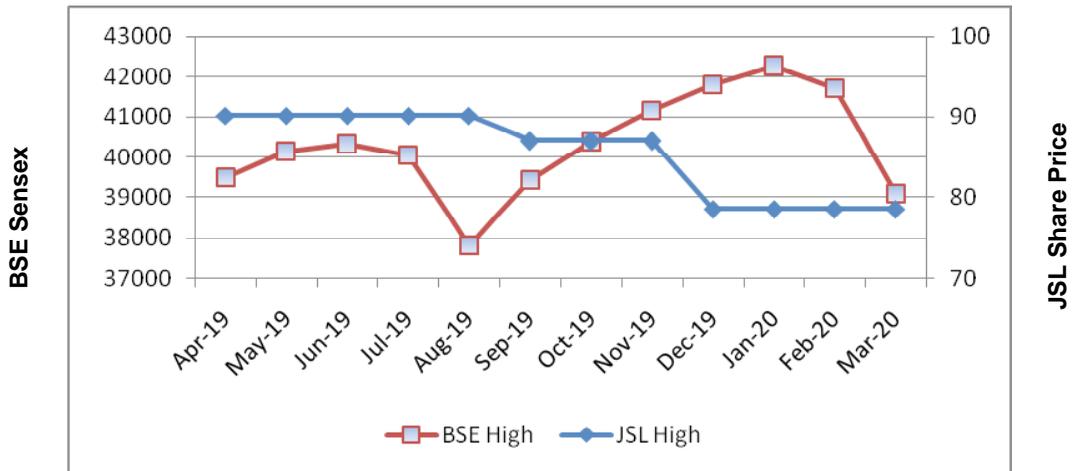
ANNEXURE - I

The Market price data of the Company’s shares traded on BSE Limited (BSE) during the financial year 2019-20 was as follows:

Year 2019-20	JSL Share Price		BSE SENSEX	
	High Price (₹)	Low Price (₹)	High	Low
April 2019	90.1	90.1	39487.45	38460.25
May 2019	90.1	90.1	40124.96	36956.1
June 2019	90.1	90.1	40312.07	38870.96
July 2019	90.1	90.1	40032.41	37128.26
August 2019	90.1	90.1	37807.55	36102.35
September 2019	87	87	39441.12	35987.8
October 201	87	87	40392.22	37415.83
November 2019	87	78.55	41163.79	40014.23
December 2019	78.55	78.55	41809.96	40135.37
January 2020	78.55	78.55	42273.87	40476.55
February 2020	78.55	78.55	41709.3	38219.97
March 2020	78.55	78.55	39083.17	25638.9

ANNEXURE – II

Performance in comparison to broad-based indices viz., BSE Sensex



ANNEXURE - III

The distribution of shareholdings as on 31st March, 2020 is as under:

No. of Shares	No. of Share holders	Percentage %	No. of Shares	Percentage %
Up to - 500	2158	97.65	116563	9.93
501 - 1000	19	0.86	14592	1.24
1001 - 2000	7	0.32	9797	0.83
2001 - 3000	1	0.04	2760	0.24
3001 - 4000	2	0.09	7104	0.61
4001 - 5000	4	0.18	18911	1.61
5001 - 10000	2	0.09	15094	1.29
10001- 50000	13	0.59	457819	39.00
50001-100000	2	0.09	114983	9.79
and above	2	0.09	416245	35.46
Total	2210	100	1173868	100

Shareholding pattern as on 31st March, 2020:

Sr.	Category	No. of Shares	% of Total Capital
1	Promoters	478483	40.76
2	Friends and Relative	0	0.00
3	Mutual Funds	0	0.00
4	Banks, Financial Institutions, Insurance Companies	148870	12.68
5	Bodies Corporate	13603	1.16
6	Indian Public	532831	45.39
7	Clearing Members	0	0.00
8	Non Residents Indians	81	0.01
	Total	1173868	100.00



Chief Executive Officer and Chief Financial Officer Certification pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
JSL Industries Limited

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - i. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and;
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully

Place : Mogar
Date : June 23, 2020

K. J. Gupta
Chief Executive Officer

Amul Parikh
Chief Financial Officer

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

The Company has in place a code of conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1553772093.pdf.

All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2020. The declaration signed by the Chief Executive Officer of the Company is given below:

"I, K. J. Gupta, Chief Executive Officer of the Company, hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct during the Financial Year ended 31st March, 2020."

For JSL Industries Limited

Place : Mogar
Date : August 12, 2020

K. J. Gupta
Chief Executive Officer



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of JSL Industries Limited

We have examined the compliance of conditions of corporate governance by JSL Industries Limited, for the year ended on March 31, 2020 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

We state that in respect of investor grievances received during the year ended March 31, 2020, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR V. H. GANDHI & CO.

Chartered Accountants

FRN : 103047W

[CA VIJAY H. GANDHI]

Proprietor

Membership No. : 035581

UDIN : 20035581AAAAFI9493

Place : Vadodara

Date : 12/08/2020

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

JSL Industries Limited is pioneer in the field of engineering offering high quality products and services to its clients in India. The Company forayed into manufacturing in the year 1966 and developed manufacturing capabilities. The Company now manufactures high-end electrical equipments, indigenously designed through extensive development in the vital fields across the country to its clients. The products are:

- Instrument Transformers
- LT Switchboards
- LT Air Circuit breakers
- Contactors & Thermal overload relays
- Oil Immersed Starters
- Submersible pump controllers
- TEFC/SPDP and VHS motors
- Unibuilt mono-block pumps

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

JSL Industries Limited products are specially designed and developed using state of the art and indigenous technology to have high reliability and long life. Continual Improvements are being done based on current technology and customer feedback. Design and development centre is well equipped with required software, qualified engineers and latest national and international standards.

In this year we have supplied 2520 nos. 66 kV rating Instrument Transformers.

The Company has taken several bold steps to remain competitive and to ensure survival by reducing cost and streamlining the overall operations process. Despite severe competition and reduced demand, optimism about the mid and long term growth prospects remain. We have developed Energy Efficient Motors as per IS 12615 : 2011. We have revamped over manufacturing facilities for MV indoor Instrument Transformers.

Opportunities and Threats

Recent government measures aimed at structural reforms in the Indian economy shall be moving towards economic development and growth. Considering the 50 years presence of the Company in the electrical sector a large business potential is anticipated. The Company has strong, well established distribution network. The Company has a wide range of products in electrical categories with new product variants with similar distribution channels being added regularly. The Company is deepening penetration into market for its products and continuing focus on products expansion targeting a very good and substantial business in the future. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

With the sudden uncertainties brought by Covid-19 and unexpected lockdown, your Company's sales also got impacted at the end of year and may have continued impact next year as well. The supply chain of the company has started partially in May, 2020 and the same is being monitored closely to make good raw material availability for ensuring continuous production. The company has formulated a strategy 2020 for the financial year to overcome the difficulties under the present situation.

Outlook

Electrical equipment/products manufacturing is a very important sector for a developing country like India. The demand for electrical products is expected to grow. Keeping in view the above, the long term outlook appears to be bright. There is ample scope and opportunity for companies having businesses in these sectors not to mention the potential of your Company and its large presence in these sectors for many years. With the added / improved range of products in IT & Motor Unit we will have better growth prospects.

Risk and Concerns

It must be clearly understood that each industry in particular and each industry segment in general has its own risk, from which it cannot be fully isolated but mitigated by means of proper risk management. In line with our commitment to provide sustainable returns to all our stakeholders, your Company has formalised defined system and policies for timely addressing key business challenges and opportunities.

However, the industry is hopeful for a brighter future under the present Government especially with its new initiatives like ease of doing business in India, Digital India, Make in India, Start up, etc. The availability and cost of the funds remain very important factors impacting on the plans of the Company and threatening the viability itself.

Segment-wise Performance

This is not applicable to the Company as there is only one identified reportable segment.

Internal Control Systems

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedures are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board of Directors.

Financial Performance and Operational Efficiency

The Company's net sales were slightly lower at Rs. 4972.41 Lacs in the financial year 2019-20 compared to Rs. 5545.64 Lacs of the previous year and reasonable amount of profit at Rs. 22.89 Lacs. Currently, the company has pending orders worth Rs. 1263 Lacs on hand and further, some orders are in the pipeline. These orders are to be executed to provide substantial contribution to Company's turnover and profitability during 2020-21.

Details of Significant Changes in the Key Financial Ratios & Return on Net Worth

Pursuant to amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. changes of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefore are given below :

Sr. No.	Particulars	FY ended 31 st March, 2020	FY ended 31 st March, 2019	Explanations
i	Debtors' Turnover Ratio	10.13	8.99	Not Applicable
ii	Inventory Turnover Ratio	6.30	5.59	Not Applicable
iii	Interest Coverage Ratio	3.24	2.29	A higher ratio is a better indicator of Companies financial health.
iv	Current Ratio	1.65	1.53	Not Applicable
v	Debt Equity Ratio	0.72	0.70	Not Applicable
vi	Operating Profit Margin (%)	2.26%	2.29%	Not Applicable
vii	Net Profit Margin (%)	1.57%	1.29%	Not Applicable
viii	Return on Net Worth (%)	15.51%	19.10	Not Applicable

Human Resource

The Company believes that employees are the most valuable assets of the Company; hence the key focus is to train and develop its employees. The Company aims to create a motivated team and to provide them with unlimited opportunities for career enhancement and growth.

The Management continued to pay special attention to various aspects like training, welfare and safety and thereby further strengthening the human resource. To face challenging business environment, the Company continued to build the capability of its human resources through various initiatives in development and training of employees at all levels. Various internal as well as external development programs were organized to develop and motivate the employees. Relations with the employees remained cordial throughout the year. The work and jobs at all levels in the Company are designed, organised and managed effectively by interaction between the management and employees. The Company has a total manpower of 87 as on 31st March, 2020.

CAUTIONARY STATEMENT

The statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual result may differ materially from those expressed in the statements. Important factors that could influence the company's operations include domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

ANNEXURE 'C' TO BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

1.	CIN	L31100GJ1966PLC001397
2.	Registration Date	13.06.1966
3.	Name of the Company	JSL Industries Limited
4.	Category/ Sub Category of the Co.	Company Limited by Shares
5.	Address of the the Registered Office and contact details :	Village Mogar - 388 340. Tal. & Dist. Anand, Guajrat, India. Tel. : 02692-280224, 280254 Fax : 02692-280227 E-mail : cs@jسلمogar.com Website : www.jسلمogar.com
6.	Whether Listed Company :- YES/NO	YES, Listed on BSE Limited
7.	Name, Address and Contact Details of Registrar and Transfer Agent, if any:	MCS Share Transfer Agent Ltd., 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog, Alkapuri, Vadodara - 390007. Tel. No.: 0265 - 2314757, 2350490 Fax No.: 0265 - 2341639, E-mail: mcslttdbaroda@gmail.com Website: www.mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Switchgears, Instrument Transformers, LT AIR Circuit Motors, LT Switch Board, Electric Motors, Unibulit Pumps.	271 (NIC 2008)	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/ HUF	111115	0	111115	9.47	111115	0	111115	9.47	0.00
h) Central Govt	0	0	0	0	0	0	0	0	0.00
i) State Govt (s)	0	0	0	0	0	0	0	0	0.00
j) Bodies Corp.	74255	0	74255	6.33	74255	0	74255	6.33	0.00
k) Banks / FI	0	0	0	0	0	0	0	0	0.00
l) Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (1) :-	185370	0	185370	15.79	185370	0	185370	15.79	0.00
(2) Foreign									
a) NRIs - Individuals	0	293113	293113	24.97	0	293113	293113	24.97	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2) :-	0	293113	293113	24.97	0	293113	293113	24.97	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	185370	293113	478483	40.76	185370	293113	478483	40.76	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	131	131	0.01	31	131	162	0.01	0.00
c) Central Govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	99108	49600	148708	12.67	99108	49600	148708	12.67	0.00
g) FII's	0	0	0		0	0	0		0.00
h) Foreign Venture Capital Funds	0	0	0		0	0	0		0.00
i) Others (specify)	0		0		0		0		0.00
Sub-total (B) (1) :	99108	49731	148839	12.68	99139	49731	148870	12.68	0.00
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	364	2053	2417	0.20	11643	1960	13603	1.16	0.96
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	34333	127845	162178	13.82	35246	115121	150367	12.81	(1.01)
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	256765	125000	381765	32.52	256765	125000	381765	32.52	0.00
c) Others (specify)									
Non Resident Indian	81	0	81	0.01	81	0	81	0.01	0.00
Hindu Undivided Family	105	0	105	0.01	699	0	699	0.06	0.05
Sub-total (B) (2):-	291648	254898	546546	46.56	304434	242081	546515	46.56	0.00
Total Public Shareholding (B)= (B)(1)+ (B)(2)	390756	304629	695385	59.24	403573	291812	695385	59.24	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	576126	597742	1173868	100.00	588943	584925	1173868	100.00	0.00

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Anant N. Amin	167464	14.27	0	167464	14.27	0	0.00
2.	Rahul N. Amin	30359	2.59	0	30359	2.59	0	0.00
3.	Saatyaki A. Amin	12825	1.09	0	12825	1.09	0	0.00
4.	Shlok A. Amin	12824	1.09	0	12824	1.09	0	0.00
5.	Shubhalakshmi R. Amin	5552	0.47	0	5552	0.47	0	0.00
6.	Tejal R. Amin	8162	0.70	0	8162	0.70	0	0.00
8.	Nandita N. Amin	9542	0.81	0	9542	0.81	0	0.00
9.	Jyoti Ltd.	29255	2.49	0	29255	2.49	0	0.00
10.	Insutech Industries Ltd.	45000	3.83	0	45000	3.83	0	0.00
11.	Shetal Divatia	100000	8.52	0	100000	8.52	0	0.00
12.	Subhadra R. Amin	57500	4.90	0	57500	4.90	0	0.00
	Total	478483	40.76	0	478483	40.76	0	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	478483	40.76	478483	40.76
Date wise increase /decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/ sweat equity, etc.):	-	-	-	-
At the End of the year	478483	40.76	478483	40.76

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRS):

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Minaxi Madhubhai Patel	256765	21.87	256765	21.87
2.	Anantbhai Nanubhai Patel	167464	14.27	167464	14.27
3.	Shetal Divatia	100000	8.52	100000	8.52
4.	Subhadra R. Amin	57500	4.90	57500	4.90
5.	The Oriental Insurance Co. Ltd.	57483	4.90	57483	4.90
6.	United Insurance Co. Ltd.	49600	4.23	49600	4.23
7.	Govind Somchand Shah	45000	3.83	45000	3.83
8.	Insutech Industries Limited	45000	3.83	45000	3.83
9.	National Insurance Co. Ltd.	41625	3.55	41625	3.55
10.	Hitesh Shantilal Patel	40000	3.41	40000	3.41
11.	Ibrahim Virsingh Raj	40000	3.41	40000	3.41

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Rahul N. Amin, Director				
	At the beginning of the year	30359	2.59	30359	2.59
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	30359	2.59	30359	2.59
2.	Mrs. Tejal R. Amin, Wholetime Director				
	At the beginning of the year	8162	0.70	8162	0.70
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	8162	0.70	8162	0.70

3.	Dr. K. K. Thakkar, Director				
	At the beginning of the year	50	0.00	50	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	50	0.00	50	0.00
4.	Mr. P. V. Krishnan, Director	Not hold any shares in the Company			
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
5.	Mr. Sudhir V. Chemburkar, Director	Not hold any shares in the Company			
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
6.	Mr. Jaydev N. Paneri, Director	Not hold any shares in the Company			
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
7.	Mr. K. J. Gupta, Chief Executive Officer	3	0.00	3	0.00
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	3	0.00	3	0.00

8.	Mr. Amul Parikh, Chief Financial Officer				
	At the beginning of the year	2	0	2	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	2	0	2	0
9.	Mr. Ishwar Nayi, Company Secretary and Compliance Officer	Not hold any shares in the Company			
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS:

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

(in `)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,21,47,445	48,00,000	1,81,95,204	3,51,42,649
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	1,21,47,445	48,00,000	1,81,95,204	3,51,42,649
Change in Indebtedness during the financial year				
· Addition	1,75,48,455	—	—	1,75,48,455
· Reduction	62,68,739	—	2,35,400	65,04,139
Net Change	1,12,79,716	—	(2,35,400)	1,10,44,316
Indebtedness at the end of the financial year				
i) Principal Amount	2,34,27,161	48,00,000	1,79,59,804	4,61,86,965
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	2,34,27,161	48,00,000	1,79,59,804	4,61,86,965

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in `)

Sr. No.	Particulars of Remuneration	Mrs. Tejal R. Amin, Wholetime Director	Total Amount
1.	Gross salary*		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42,80,625	42,80,625
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify - Provident Fund & Other		0
	Total (A)	42,80,625	42,80,625

* The remuneration of Mrs. Tejal R. Amin, Wholetime Director includes Rs. 8,56,125/- leave encashment paid during the year 2019-20.

B. Remuneration to other directors:

(in `)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. P. V. Krishnan	Mr. Sudhir V. Chemburkar	Mr. Jaydev N. Paneri	
1.	Independent Directors				
	Fee for attending board committee meetings	4000	4500	4500	13000
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (1)	4000	4500	4500	13000
2.	Other Non-Executive	Mr. Rahul N. Amin	Dr. K. K. Thakkar		
	Fee for attending board committee meetings	4500	4500	-	9000
	Commission	-	-	-	
	Others, please specify (Consultancy Fees)	-	1125000	-	1125000
	Total (2)	4500	1129500	-	1134000
	Total (B)=(1+2)				1147000
	Total Managerial Remuneration	-	-	-	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Executive Officer	Chief Financial Officer	Company Secretary	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	73,61,850	10,08,126	5,26,152	88,96,128
	(b) Value of perquisites u/s 17(2) of the IncomeTax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify - Provident Fund & Other	-	-	-	-
	Total	73,61,850	10,08,126	5,26,152	88,96,128

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (under the Companies Act):

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY Penalty Punishment Compounding			NONE		
B. DIRECTORS Penalty Punishment Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NONE		

For and on behalf of Board of Directors

Rahul N. Amin
Chairman
(DIN: 00167987)

Place : Vadodara
Date : August 12, 2020

ANNEXURE 'D' TO THE BOARD'S REPORT

FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

A.	Details of Contracts or arrangements or transactions not at arm's length basis:	Not applicable
B.	Details of material contracts or arrangement or transactions at arm's length basis:	
	1. Name(s) of the related party and nature of relationship	Jyoti Limited and Insutech Industries Limited – Promoter Group Company.
	2. Nature of contracts/arrangements/ transactions	Sale/purchase/supply of goods and materials such as starters, motors, instrument transformers, control panels, spares, etc. and availing and rendering of related services thereof.
	3. Duration of the contracts / arrangements/ transactions	Till the sale/purchase made as per terms and conditions of respective sale/purchase.
	4. Salient terms of the contracts or arrangements or transactions including the value, if any.	As per sale/purchase made from time to time and on mutually agreed terms and conditions. Value : ₹ 382.32 Lacs (01.04.2019 to 31.03.2020)
	5. date(s) of approval by the Board, if any.	Approved by the Audit Committee and Board of Directors at their meeting held on March 28, 2019 for the financial year 2019-20 in compliance with provisions of Section 188 and Regulation 23 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
	6. Amount paid as advances, if any.	Not Applicable

For and on behalf of Board of Directors

Rahul N. Amin
Chairman
(DIN: 00167987)

Place : Vadodara
Date : August 12, 2020

ANNEXURE – ‘E’ TO THE BOARD’S REPORT: -

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

Secretarial Audit Report

(For the Financial year ended on 31st March, 2020)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSL Industries Ltd.,
Mogar – 388340
Dist. Anand

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **JSL Industries Ltd.** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) - As reported to us there were no FDI, ODI and ECB transactions in the Company during the financial year under review.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - **Not Applicable** as the Company did not issue any security during the financial year under review
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - **Not Applicable** as the Company has not granted any options to its employees during the financial year under review.

- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable** as the Company neither issued nor listed any debt securities during the financial year under review.
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agent.
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable** as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable** as the Company did not buy back any security during the financial year under review.
6. Considering representation of management and products, process and location of the Company, following laws are applicable specifically to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws applicable specifically to the Company;
- 1. The Environment (Protection) Act, 1986
 - 2. The Air (Prevention and Control of Pollution) Act, 1981
 - 3. The Water (Prevention and Control of Pollution) Act, 1974

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

- (i) The Mandatory Secretarial Standards (SS1 and SS2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above *except that the share holding of the promoters of the Company are not demated in full as per requirement of Regulation 31(2) of the SEBI (LODR) Regulations, 2015.*

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

We further report following;

The Company is yet to be allotted equity shares against the share application money given to Jyoti Limited. The Company was informed by Jyoti Limited vide its letter dated 10th April, 2018 that the Company will get refund of share application money of Rs. 5.50 Crores without interest.

**for J. J. Gandhi & Co.
Practising Company Secretaries**

**Place : Vadodara
Date : 12th August, 2020**

**(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
UDIN number F003519B000573990**

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure to Secretarial Audit Report

Date: 12th August, 2020

To,
The Members,
JSL Industries Ltd.,
Mogar – 388340
Dist. Anand

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

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

**for J. J. Gandhi & Co.
Practising Company Secretaries**

**Place : Vadodara
Date : 12th August, 2020**

**(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515
UDIN number F003519B000573990**

ANNEXURE 'F' TO THE BOARDS' REPORT

Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014.

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20.

Sr. No.	Name of Director	Ratio
(i)	Mrs. Tejal R. Amin	16.06:1
(ii)	Dr. K. K. Thakkar	4.22:1
(iii)	Mr. Rahul N. Amin	N.A.
(iv)	Mr. P. V. Krishnan	N.A.
(v)	Mr. Sudhir V. Chemburkar	N.A.
(vi)	Mr. Jaydev N. Paneri	N.A.

2. The Percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2019-20 as compared to 2018-19.

	2019-20
Mr. K. J. Gupta (Chief Executive Officer)	13.29%
Mr. Amul Parikh (Chief Financial Officer)	7.43%
Mr. Ishwar Nayi (Company Secretary)	12.36%

There is no increase in remuneration of any Director in the financial year 2019-20 as compared to 2018-19.

3. The percentage increase in the median remuneration of employees in the financial year 2019-20 as compared to 2018-19 is 18.05%.

4. The number of permanent employees on the roll of the Company	31.03.2020	31.03.2019
	87	105

5. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

- Average percentile increase in remuneration of employees excluding KMPs: -6.45%
- Average percentile increase in remuneration of KMPs: 3.94%
- KMP salary increase are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

6. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration) Rules, 2014.

The Name of top ten employees in terms of Remuneration Drawn:

Sr. No.	Name of Employee	Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	Age	Last Employment	% Equity Share Held	Relative of Director/ Manager
1.	Mr. K. J. Gupta	CEO	73,61,850	Permanent	B.E. Ele 45 Years	14-12-2009	70	Jyoti Ltd.	3 (0.00%)	No
2.	Mrs. Tejal R. Amin	Wholetime Director	42,80,625	Contractual	B.Com 37 years	01-07-2003	59	-	8162 (0.70%)	Yes, Mr. Rahul N. Amin, Director of the Company is her husband
3.	Mr. Dharmendra B. Dave	VP	23,09,795	Permanent	D.E.E 35 Years	20-07-1999	59	Jyoti Ltd.	1 (0.00%)	No
4.	Mr. Vijaykumar N. Prajapati	AGM	17,61,739	Permanent	DEE, BE Ele. 24 Years	01-02-2007	47	Jyoti Ltd.	1 (0.00%)	No
5.	Ms. Shubhalakshmi R. Amin	Senior Manager	15,05,566	Permanent	B.E. Ele. 6 Years	01-03-2017	33	-	5552 Yes, (0.47%)	Mr. Rahul N. Amin and Mrs. Tejal R. Amin, Directors of the Company is her parents.
6.	Mr. Amul Lalbhai Parikh	CFO	10,08,126	Permanent	B.com 25 Years	01-11-2011	51	20 Microns Ltd.	2 (0.00%)	No
7.	Mr. Bhikhabhai A. Patel	Senior Manager	9,97,572	Permanent	D.E.E 33 Years	01-06-1987	58	-	1 (0.00%)	No
8.	Mr. Alpeshkumar D. Mistry	Senior Manager	9,62,870	Permanent	D.E.E 22 Years	12-06-2008	44	Electrical Control & Systems	1 (0.00%)	No
9.	Mr Maheshkumar H. Prajapati	Senior Manager	9,52,855	Permanent	D.E.E 38 Years	08-12-1981	59	-	1 (0.00%)	No
10.	Mr. Jigneshkumar M. Patel	Senior Manager	8,85,394	Permanent	BSC, MSW, DLP 20 Years	09-10-2012	45	IDMC Ltd.	1 (0.00%)	No



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
JSL INDUSTRIES LIMITED

Report on the Audit of the Financial statements

Opinion

We have audited the financial statements of JSL Industries Limited ("the company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows and for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

1. We draw your attention to Note 42 to the financial statements, Quarter ended 31st March, 2020 was adversely impacted due to Lock downs. Company's management has made internal assessment of the probable impact of business and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to Continue as a Going Concern.
2. Our attendance at the physical verification done by the management was impracticable under the current lock down restrictions imposed by the Government and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1	<p data-bbox="209 214 642 269">Recoverability of Indirect tax receivables</p> <p data-bbox="209 287 642 460">As at March 31, 2020, Non-current & Current assets in respect of Excise Duty, Sales Tax and Service Tax recoverable amounting to Rs.49,91,159/- which are pending adjudication.</p>	<p data-bbox="659 214 991 242">Principal Audit Procedures</p> <p data-bbox="659 260 1224 405">We have obtained an understanding of Management's processes and controls with regards to the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

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

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

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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

As a part of audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 1 Identify and assess the risks of material misstatement of the financial statements, 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.
- 1 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 1 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 1 Conclude on the appropriateness of management's 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 statements 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.
- 1 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charge 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 32 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Share Application Money with Jyoti Limited amounting to Rs.5,50,00,000/- which Jyoti Limited has assured to Refund the full amount vide their letter dated 10th April, 2018.

For V. H. Gandhi & Co.
Chartered Accountants
FRN : 103047W

CA Vijay H Gandhi
Proprietor
M. No. : 035581
UDIN : 20035581AAAADZ8525
Place : Vadodara
Date : 23/06/2020

Annexure “A” to the Independent Auditor’s Report

Referred to in Paragraph 1 on Report on Other Legal and Regulatory Requirements of our report

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) These fixed assets have been physically verified by the Management during the year as per the phased programme of physical verification of fixed assets. As informed to us the programme is such that all the fixed assets will get physically verified in three year time. In our opinion the is reasonable having regards to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) Our attendance at the physical verification done by the management was impracticable under the current lock down restrictions imposed by the Government and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end. As informed to us, there was no material discrepancies were noticed on such physical verification of inventory as compared to the book records.
- (iii) The Company has not granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company.
- (iv) In respects of loans, investments, guarantees and security provision of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits during the year. Therefore the question of complying with directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder do not arise.
- (vi) The maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable in view of rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014 and therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-Tax, Goods and Service Tax, Customs Duty, Cess and other material dues applicable to it with the appropriate authority.
- (b) Details of dues of Sales Tax, Service Tax and Excise Duty which have not been deposited as at 31st March, 2020 on account of dispute are given below :

Sr. No.	Name of Dues	Period to which the Amount Relates	Amount not deposited	Forum where Dispute is Pending
1	Non Payment of Service Tax on services provided by Individual or firm or advocate	July - 2012 to November - 2015	29,32,436	CESTAT Ahmedabad
2	Non Payment of Service Tax on services provided by Individual or firm or advocate	December - 2015 to June - 2017	3,94,686	CESTAT Ahmedabad

Sr. No.	Name of Dues	Period to which the Amount Relates	Amount not deposited	Forum where Dispute is Pending
3	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November - 2014 to October - 2015	7,43,143	Commissioner, Anand, Appeal
4	Abatement is not admissible on GTA in case of goods cleared without consignment notes	November - 2015 to June - 2017	9,87,106	Commissioner, Anand, Appeal
5	Non - Payment of Service Tax on reverse charge basis on Director Remuneration	July - 2012 to Sept - 2015	18,57,080	CESTAT Ahmedabad
6	Non - Payment of Service Tax on reverse charge basis on Director Remuneration	Oct - 2015 to June 2017	12,30,713	Commissioner, Vadodara, Appeal
7	Wrong Availment of CENVAT on Services providing by Advocates	June -2016 to Dec - 16	1,35,074	Dispute Resolved, order received in company's favour.
8	RELATED PERSON (Civil Appeal No. 6466/2005 in respect of Jyoti Electric Motor Ltd. "OLD")	01/04/1987 to 30/06/2000	27,000,719	CESTAT Ahmedabad

- (viii) The Company has not defaulted in repayment of dues to banks. The Company did not have any loans or borrowings from any financial institution, government or by way of debentures.
- (ix) The Company has raised moneys by way of term loans which were applied for the purposes for which those are raised during the year. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) Any fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provision of section 197 read with schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and therefore the compliance requirement relevant to a Nidhi Company are not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.



- (xv) Pursuant to the provision of section 192 of the Companies Act, 2013, the company has not entered into any non-cash transactions with directors or persons connected with him or her.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V. H. Gandhi & Co.
Chartered Accountants
FRN : 103047W

CA Vijay H Gandhi
Proprietor
M. No. : 035581
UDIN : 20035581AAAADZ8525
Place : Vadodara
Date : 23/06/2020

Annexure “B”

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF JSL INDUSTRIES LTD.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of JSL Industries Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. H. Gandhi & Co.
Chartered Accountants
FRN : 103047W

CA Vijay H Gandhi
Proprietor
M. No. : 035581
UDIN : 20035581AAAADZ8525
Place : Vadodara
Date : 23/06/2020



BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31-Mar-20 (Audited) (₹)	As at 31-Mar-19 (Audited) (₹)
I. Assets			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	15,35,93,238	16,67,11,263
(b) Financial Assets			
(i) Investments	4	5,76,89,078	6,67,01,943
(ii) Other Financial Assets	5	22,12,476	29,75,879
(iii) Deferred Tax Assets (Net)	6	(71,89,453)	(83,26,664)
(iv) Other non-current assets	7	39,97,148	60,45,342
Total Non-current assets		21,03,02,487	23,41,07,763
(2) Current assets			
(a) Inventories	8	6,84,96,361	8,72,75,333
(b) Financial Assets			
(i) Trade receivables	9	4,71,95,170	4,97,52,507
(ii) Cash and cash equivalents	10	80,654	11,29,102
(iv) Bank Balance Other than Cash and Cash Equivalents	11	68,86,329	52,84,807
(iii) Other Financial Assets	12	8,38,55,915	3,17,81,297
(c) Other current assets	13	95,27,509	90,32,410
Total Current assets		21,60,41,938	18,42,55,456
Total Assets		42,63,44,425	41,83,63,219
II. Equity and Liabilities			
Equity			
(a) Equity Share capital	14	1,17,38,680	1,17,38,680
(b) Other Equity	15	23,62,38,757	23,40,54,708
Total Equity		24,79,77,437	24,57,93,388
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,08,21,339	2,34,18,294
(b) Provisions	22	73,49,137	1,04,18,213
(c) Other non-current liabilities	17	1,89,45,920	1,81,95,204
Total Non-current liabilities		4,71,16,396	5,20,31,711
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	18	8,15,29,984	8,41,93,261
(ii) Borrowings	19	1,90,16,390	14,67,935
(iii) Other financial liabilities	20	76,62,932	1,13,34,716
(b) Other current liabilities	21	1,44,22,106	1,47,08,242
(c) Provisions	22	86,19,180	88,33,966
Total Current liabilities		13,12,50,592	12,05,38,120
Total Liabilities		17,83,66,988	17,25,69,831
Total Equity and Liabilities		42,63,44,425	41,83,63,219

Significant accounting policies (Note 2)

The accompanying notes referred to above which from an integral part of the Financial Statement

As per our report of even date

For V H GANDHI & CO.

Chartered Accountants

FR No. 103047W

CA VIJAY H GANDHI

Proprietor

M. No. 035581

UDIN: 20035581AAAADZ8525

Vadodara

23rd June, 2020

Mr. Rahul N. Amin

Chairman

Vadodara

Mr. Sudhir V. Chamburkar

Director

Vadodara

Mr. P.V. Krishnan

Director

Vadodara

23rd June, 2020

Mrs. Tejal R. Amin

Wholetime Director

Vadodara

Mr. Jaydev N. Paneri

Director

Vadodara

Mr. Amul Parikh

Chief Financial Officer

Mogar

Dr. K. K. Thakker

Director

Mogar

Mr. Ishwar Nayi

Company Secretary

Mogar

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	For the Year ended 31-Mar-20 (₹)	For the Year ended 31-Mar-19 (₹)
1 Revenue from Operations	23	49,10,49,400	55,19,14,423
2 Other Income	24	61,91,870	26,49,790
3 Total Revenue		49,72,41,270	55,45,64,213
4 Expenses			
a) Cost of Materials Consumed	25	27,76,15,953	33,82,16,199
b) Purchase of Stock in trade		4,48,249	17,64,445
c) Change in Inventories Finished Goods, Work in Progress & Stock in trade	26	1,82,79,112	2,41,93,504
d) Employees benefits expense	27	7,84,59,096	8,65,81,834
e) Finance Cost	28	78,21,160	91,12,568
f) Depreciation and Amortization Expense	29	1,61,47,784	1,67,73,410
g) Other Expenses	30	9,07,82,266	7,08,24,072
4 Total Expenses		48,95,53,620	54,74,66,032
5 Profit before exceptional and extraordinary items and tax		76,87,650	70,98,181
6 Exceptional items		-	-
7 Profit before extraordinary items and tax		76,87,650	70,98,181
8 Extraordinary items		-	-
9 Profit before tax		76,87,650	70,98,181
10 Tax Expenses			
(i) Current Tax		57,08,738	39,75,000
(ii) Deferred Tax (Assets)/Liabilities		(11,37,211)	(1,06,990)
11 Profit / (Loss) for the period		31,16,123	32,30,171
12 Other Comprehensive Income/(Expenses) (Item that will not be reclassified to statement of Profit or Loss)		-	-
Actuarial gain/(loss) on employee defined benefit funds recognised		(8,26,808)	(17,78,828)
Total other Comprehensive Income/(Expenses)		(8,26,808)	(17,78,828)
13 Total Comprehensive Income for the year		22,89,315	14,51,343
14 Earning per Share (Nominal value ₹ 10)			
Basic (In ₹)		2.65	2.75
Diluted (In ₹)		2.65	2.75

Significant accounting policies (Note 2)

The accompanying notes referred to above which from an integral part of the Financial Statement

As per our report of even date
For V H GANDHI & CO.
Chartered Accountants
 FR No. 103047W
CA VIJAY H GANDHI
Proprietor
 M. No. 035581
 UDIN: 20035581AAAADZ8525
 Vadodara
 23rd June, 2020

Mr. Rahul N. Amin
Chairman
 Vadodara
Mr. Sudhir V. Chamburkar
Director
 Vadodara
Mr. P.V. Krishnan
 Director
 Vadodara
 23rd June, 2020

Mrs. Tejal R. Amin
Wholetime Director
 Vadodara
Mr. Jaydev N. Paneri
Director
 Vadodara
Mr. Amul Parikh
 Chief Financial Officer
 Mogar

Dr. K. K. Thakker
Director
 Mogar
Mr. Ishwar Nayi
 Company Secretary
 Mogar

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the Year ended 31-Mar-20 ([₹])	For the Year ended 31-Mar-19 ([₹])
Net Profit after Tax	22,89,315	14,51,343
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Add: Provision for Taxation	57,08,738	39,75,000
Deferred Tax Assets (Less)	(11,37,211)	(1,06,990)
Depreciation & amortization on continuing operation	1,61,47,784	1,67,73,410
Gain/(Loss) on Sale of Fixed Assets	54,495	(1,22,634)
Interest and other income	(61,91,870)	(25,27,156)
Leave Encashment charged to P & L A/C	18,04,867	40,14,686
Leave Encashment paid (less)	(22,40,866)	(40,76,121)
Gratuity charged to P & L A/C	15,74,693	29,99,280
Gratuity Paid (Less)	(42,18,811)	(33,88,174)
	1,15,01,819	1,75,41,301
Operating Profit before Working Capital Changes	1,37,91,134	1,89,92,644
(Increase)/Decrease in Other Financial Assets (Non Current)	7,63,403	-
(Increase)/Decrease in Other Non Current assets	20,48,194	-
(Increase)/Decrease in Inventories	1,87,78,972	2,27,88,824
(Increase)/Decrease in Trade Receivable	25,57,337	2,33,09,744
(Increase)/Decrease in Other Financial Assets (Current)	(5,20,74,618)	(85,00,956)
(Increase)/Decrease in Other Current Assets	(29,21,192)	37,61,294
Increase/(Decrease) in Trade Payables	(26,63,277)	(1,52,96,212)
Increase/(Decrease) in Other Non Current Liabilities	7,50,715	1,19,75,000
Increase/(Decrease) in Other Current Liabilities	(2,86,136)	(28,33,543)
Increase/(Decrease) in Provisions (Current)	(2,03,746)	(21,339)
	(3,32,50,348)	3,51,82,812
Cash Generated from / (used) in Operations	(1,94,59,214)	5,41,75,456
LESS: Income Tax Paid	32,82,644	43,00,738
	32,82,644	43,00,738
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)	(2,27,41,858)	4,98,74,718
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets/Adjustments	3,11,000	5,36,000
Interest Received	61,91,870	25,27,156
	65,02,870	30,63,156
Less: Purchase of Fixed Assets (Total Addition & Capital Work in Progress)	35,00,519	79,52,291
Less: Increase/(Decrease) in Investments	(90,12,865)	(46,91,949)
	(55,12,346)	32,60,342
NET CASH GENERATED/(USED) IN INVESTMENT ACTIIVITY (B)	1,20,15,216	(1,97,186)

Particulars	For the Year ended 31-Mar-20 ([^])	For the Year ended 31-Mar-19 ([^])
(C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Increase/Decrease in Restricted Bank Balances other than Cash & Cash Equivalents	(16,01,522)	23,77,282
Proceeds from issue of Equity Share	-	-
6% Preference Share Issue	-	-
Preference and Equity Shares Premium	-	-
Proposed Dividend on Preference Share	-	-
Dividend Distribution Tax on Preference Share	-	-
Proceeds/(Repayment) of Secured Loans	1,12,79,716	(5,11,75,260)
NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES (C)	96,78,194	(4,87,97,978)
NET INCREASE/(DECREASE)IN CASH & CASH EQUIVALENTS (A+B+C)	(10,48,448)	8,79,554
ADD : Cash and cash equivalent as at the beginning of the period	11,29,102	2,49,548
Cash and cash equivalent as at the end of the period	80,654	11,29,102

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

As per our report of even date For V H GANDHI & CO. <i>Chartered Accountants</i> FR No. 103047W CA VIJAY H GANDHI Proprietor M. No. 035581 UDIN: 20035581AAAADZ8525 Vadodara 23rd June, 2020	Mr. Rahul N. Amin Chairman Vadodara Mr. Sudhir V. Chamburkar Director Vadodara Mr. P.V. Krishnan Director Vadodara 23rd June, 2020	Mrs. Tejal R. Amin Wholetime Director Vadodara Mr. Jaydev N. Paneri Director Vadodara Mr. Amul Parikh <i>Chief Financial Officer</i> Mogar	Dr. K. K. Thakker Director Mogar Mr. Ishwar Nayi <i>Company Secretary</i> Mogar
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STATEMENT OF CHANGES IN EQUITY

(A) EQUITY SHARE CAPITAL			No. of Shares	Amount in (`)				
Particulars								
Equity Shares of ` 10 each issued, subscribed and fully paid up			1173868	1,17,38,680				
Balance as at 1st April, 2018				-				
Changes in equity share capital during FY 2018-19				-				
Balance as at 31st March, 2019			1173868	1,17,38,680				
Balance as at 1st April, 2019				-				
Changes in equity share capital during 01-Apr-19 to 31-Mar-20				-				
Balance as at 31st March, 2020			1173868	1,17,38,680				
(B) OTHER EQUITY				-				
	Capital Reserve	General Reserve	Reserves and Surplus Retained earnings	Preference and Equity Share Premium	Reserve	Amalgamation Revaluation Reserve	Other Item of OCI	Total
Balance as at 01st April, 2018 (i)	19,750	17,67,31,889	35,60,823	3,01,56,490	4,26,36,324	1,78,15,742	7,55,349	27,16,76,367
Profit for the year			32,30,171					32,30,171
Other comprehensive income - Actuarial Gain/(Losses)							(17,78,828)	(17,78,828)
Total Comprehensive Income for the year (ii)			32,30,171					14,51,343
Reversal of Deferred Tax Asset, Deferred Tax Liability (Refer Note No.44)		(2,18,86,169)						(2,18,86,169)
Reversal of Advance Income Tax and Provision for Income tax for the earlier year (Refer Note No.45)		(1,70,81,567)						(1,70,81,567)
Transfer to/(from) revaluation reserve		(3,89,67,336)				(1,05,266)		(3,90,73,002)
Transaction for the year (iii)	19,750	13,77,64,153	67,90,994	3,01,56,490	4,26,36,324	1,77,10,476	(10,23,479)	23,40,54,708
Balance as at 31st March, 2019 (H-I-III)	19,750	13,77,64,153	67,90,994	3,01,56,490	4,26,36,324	1,77,10,476	(10,23,479)	23,40,54,708
Profit for the year			31,16,123					31,16,123
Other comprehensive income - Actuarial Gain/(Losses)							(8,26,808)	(8,26,808)
Total Comprehensive Income for the year (ii)			31,16,123					22,89,315
Dividends paid including tax on Dividend								-
Reversal of Deferred Tax Asset, Deferred Tax Liability (Refer Note No.44)								-
Reversal of Advance Income Tax and Provision for Income Tax for the earlier year (Refer Note No.45)								-
Transfer to/(from) revaluation reserve						(1,05,266)		(1,05,266)
Transaction for the year (iii)						(1,05,266)		(1,05,266)
Actuarial gain/(Loss) on employee defined benefit funds								-
Equity instruments								-
Balance as at 31st Mar, 2020 (H-I-III)	19,750	13,77,64,153	99,07,117	3,01,56,490	4,26,36,324	1,76,05,210	(18,50,287)	23,62,38,757

As per our report of even date
For V H GANDHI & CO.
Chartered Accountants
FR No. 103047W
CA VIJAY H GANDHI
Proprietor
M. No. 035581

Mr. Rahul N. Amin
Chairman
Vadodara
Mr. Sudhir V. Chamburkar
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Director
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Mr. Ishwar Nayi
Company Secretary
Mogar

UDIN: 20035581AAAADZ8525
Vadodara
23rd June, 2020

Notes to the Financial Statements as at 31st March, 2020

Company Overview and Significant Accounting Policies

1 General Information

JSL Industries Ltd. is **ISO:9001-2008** recognized company, engaged in the manufacturing of engineering goods which includes various HT and LT products having a modern factory at Village: Mogar, near Anand, Gujarat with well equipped plant and machinery along with professionally well trained manpower. The range of products manufactured by JSL Industries Ltd. includes HT Indoor and Outdoor Instrument Transformers, Full and Reduced Voltage Motor Starters – Air Break and Oil Immersed, LT Power and Auxiliary Contactors, Thermal Overload Relays, LT ACBs, MCCBs, Control and Power Switches, LT Power and Motor Control Centers, LT Switchboards, LT Distribution Boxes, Mono-Block Pumps, TEFC, SPDP and VHS Motors, etc.

The Company is a public limited company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its shares are listed on one recognized stock exchange in India.

The registered office of the company is located near Village: Mogar, near Anand.

2 Significant Accounting Policies

2.01 Statement of Compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended 31st March, 2020 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended 31st March, 2019.

2.02 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2020 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and Notes to Financial Statements.

The company has consistently applied accounting policies to all periods presented in these financial statements.

2.03 Basis of Measurement

The financial statements have been prepared on a historical cost convention on the accrual basis, except for certain financial instruments that are measured at fair value, viz employee benefit plan assets.

Functional and Presentation Currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company.

2.04 Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2.05 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price net of eligible input credit and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the net realizable value less cost to sale.

The company has adopted "Cost Model" for accounting of its Property Plant and Equipment.

2.06 Capital Work-In-Progress

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress

2.07 Intangible Assets

Intangible assets are stated at cost less provisions for amortisation and impairments. Software licenses fees are charged to statement of profit and loss when incurred

2.08 Impairment of Assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expenses in the Statement of Profit and Loss.

2.09 Borrowing Cost

Borrowing costs directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

2.10 Inventories

All Inventories are valued at the lower of cost and net realisable value.

Raw materials, Stores and Spares & Packing Material are valued at lower of cost determined on weighted average basis and net realisable value.

Work in process is valued at lower of cost and net realisable value.

Finished Goods are valued at lower of cost and net realisable value.

Traded Goods are valued at lower of purchase price and net realisable value.

2.11 Trade Receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account

ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss Account.

2.12 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trade of financial assets are accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and saleing financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Profit or Loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Provision for diminution in value of investment for RS.90,12,165/- is made during the year.

De-recognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind As 109.

b. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts. Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

De-recognition

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above

2.14 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.15 Revenue Recognition

The Company recognises revenue in accordance with Ind AS 18. Revenue from the sale of goods is recognised when (a) It is probable that the economic benefits associated with the transaction will flow to the entity and the amount revenue can be measured reliably. (b) The significant risks and rewards of ownership of the goods have been passed to the buyer; and (c) The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue represents net invoice value after the deduction of discounts and sales returns. The methodology and assumptions used to estimate the allowances and accruals are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience. Revenue is disclosed net of sales return and Goods and Service tax.

Income from operations includes revenue earned, as per the terms agreed with the customers.

2.16 Research and Development Expense

All revenue expenses related to research and development including expenses in relation to development of product are charged to the statement of profit and loss in the year in which it is incurred.

Capital expenditure is capitalized in the year in which it is incurred and depreciation is provided on such assets as applicable.

2.17 Employee benefits

a. Defined Benefit Obligation Plans

(i) Gratuity

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The service cost and the net interest cost of the current and past would be charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).

(ii) Provident Fund

The Company's contribution to provident fund, administered through a Recognised Government Provident Fund, is recognised as an expense in the Statement of Profit and Loss.

(iii) Leave Liability

The Company has a policy to allow accumulation of leave by employees up to certain days. The excess leave will either be encashed by the Company to Respective employees. Accordingly, the excess leave liability is discharged by the Company upon such payments. Remaining accumulated leave liability (other than sick leave) as at the year end is provided as per actuarial working of management.

(iv) Sick Leave

Accumulated sick leave is provided for at actual in the Statement of Profit and Loss.

2.18 Depreciation / Amortisation

Depreciation is calculated on a straight-line basis as per the specified life of the assets as provided in schedule II to the Companies Act, 2013

Class of Assets	Range of useful life
Building	05 - 74 Years
Plant & Equipment	03 - 15 Years
Furniture & Fixtures	10 Years
Vehicles	08 -10 Years
Office Equipment	5 Years

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used.

The useful lives for certain assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013, and the same is considered in the above range of useful life. Leasehold Land is amortized over the period of lease.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Depreciation on PPE added during the year is provided on pro rata basis from the month of addition. Depreciation on PPE disposed off/discarded during the year is provided up to the preceding month of disposal/discarding.

Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the assets is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sale and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where and impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is inversed to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of and impairment loss is recognised in the statement of profit and loss immediately.

2.19 Leases (Ind AS 17)

Operating lease payments are recognised as an expenses in the statement of profit and loss. Finance leases pertaining to certain land are capitalised at the commencement of the lease at fair value and recognized as expenses on a straight-line basis over the lease term.

2.20 Foreign Exchange Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

2.21 Taxes

a. Current Income Tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized in OCI or directly in equity, in which case it is recognized in OCI or directly in equity respectively. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.22 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

b. Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c. Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

2.23 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS
NOTE : 3 PROPERTY, PLANT AND EQUIPMENT

Particulars	(Amount in `)									
	Freehold Land	Leasehold Land *	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total		
Gross carrying amount as at 1-Apr-2018	3,56,51,926	70,000	9,01,00,369	16,53,52,976	55,01,757	2,50,69,441	98,52,057	33,15,98,526		
Additions	-	-	-	48,66,600	1,74,500	25,93,953	3,17,238	79,52,291		
Disposals	-	-	-	-	-	17,55,062	-	17,55,062		
Gross carrying amount as at 31-Mar-2019	3,56,51,926	70,000	9,01,00,369	17,02,19,576	56,76,257	2,59,08,332	1,01,69,295	33,77,95,755		
Accumulated depreciation as at 1-Apr-2018	-	-	2,73,57,432	10,69,10,177	39,24,691	81,78,181	91,77,032	15,55,47,513		
Depreciation charge during the year	-	5,000	21,50,472	1,08,86,498	4,47,869	31,22,479	2,66,358	1,68,78,676		
Disposals	-	-	-	-	-	13,41,697	-	13,41,697		
Accumulated depreciation as at 31-Mar-2019	-	5,000	2,95,07,904	11,77,96,675	43,72,560	99,58,963	94,43,390	17,10,84,492		
Net Carrying amount as at 31-Mar-2019	3,56,51,926	65,000	6,05,92,465	5,24,22,901	13,03,697	1,59,49,369	7,25,906	16,67,11,263		
Capital work-in-progress	-	-	-	-	-	-	-	-		
Total	3,56,51,926	65,000	6,05,92,465	5,24,22,901	13,03,697	1,59,49,369	7,25,906	16,67,11,263		
Gross carrying amount as at 1-Apr-2019	3,56,51,926	65,000	9,01,00,369	17,02,19,576	56,76,257	2,59,08,332	1,01,69,295	33,77,90,755		
Additions	-	-	-	16,92,156	6,22,450	1,32,295	10,53,618	35,00,519		
Disposals	-	-	-	-	-	3,65,495	-	3,65,495		
Gross carrying amount as at 31-Mar-2020	3,56,51,926	65,000	9,01,00,369	17,19,11,732	62,98,707	2,56,75,132	12,22,913	34,09,25,779		
Accumulated depreciation as at 1-Apr-2019	-	-	2,95,07,904	11,77,96,675	43,72,560	99,58,963	94,43,390	17,10,79,492		
Depreciation charge during the year	-	5,000	20,05,416	1,04,23,489	4,19,202	30,65,768	3,34,175	1,62,53,050		
Disposals	-	-	-	-	-	-	-	-		
Accumulated depreciation as at 31-Mar-2020	-	5,000	3,15,13,320	12,82,20,164	47,91,762	1,30,24,731	97,77,565	18,73,32,542		
Net Carrying amount as at 31-Mar-2020	3,56,51,926	60,000	5,85,87,049	4,36,91,568	15,06,945	1,26,50,401	14,45,349	15,35,93,237		
Capital work-in-progress	-	-	-	-	-	-	-	-		
Total	3,56,51,926	60,000	5,85,87,049	4,36,91,568	15,06,945	1,26,50,401	14,45,349	15,35,93,238		

1) The company does not have any restriction on the title of its property, plant and equipments.

2) Leasehold Land is amortised on a straight line basis over the period of lease, i.e. 20 Years from the year 2012-13

3) Sales proceeds are deducted from gross cost where cost is unascertainable.

NOTES TO THE FINANCIAL STATEMENTS

	(Amount in `)	
	As at	As at
	31-Mar-20	31-Mar-19
Note : 4 INVESTMENTS		
Investment at fair value through Profit & Loss Account		
Trade Investments		
Quoted : Investments in Other Related Party		
10,74,239 (PY:10,74,239) equity shares of ` 10 each fully paid-up in M/s Jyoti Ltd.	1,16,98,463	1,63,90,412
less: Dimunition in Investment*	<u>(90,12,865)</u>	<u>(46,91,949)</u>
	<u>26,85,598</u>	<u>1,16,98,463</u>
Non Trade Investments		
Un-Quoted : Investments in Other Related Party		
348 shares of ` 10 each fully paid-up of Insutech Industries Ltd.	3,480	3,480
Share Application Money with M/s Jyoti Ltd.**	5,50,00,000	5,50,00,000
	<u>5,76,89,078</u>	<u>6,67,01,943</u>
* There is diminution in value of investment by Rs. 90,12,865/- at fair value for which provision is made during the year through profit & loss account.		
** Share Application Money with Jyoti Limited amounting to Rs. 5,50,00,000/- which Jyoti Ltd. has assured to refund the full amount vide their letter dated : 10/04/2018		
Note : 5 OTHER FINANCIAL ASSETS (Non-current)		
Security deposits	22,12,476	29,75,879
	<u>22,12,476</u>	<u>29,75,879</u>
Note : 6 DEFERRED TAX ASSETS (NET) (Refer Note No.44)		
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting to ` 11,37,211/- and reversal of earlier year charges to Other Equity Current Year NIL (P.Y. ` 53,37,701/-)	1,08,60,606	1,34,16,766
Gross deferred tax liability	<u>1,08,60,606</u>	<u>1,34,16,766</u>
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	36,71,153	50,90,102
Gross deferred tax asset	<u>36,71,153</u>	<u>50,90,102</u>
Net deferred tax asset	<u>(71,89,453)</u>	<u>(83,26,664)</u>
Note : 7 OTHER ASSETS (Non-Current assets)		
Balances with Statutory/Government Authorities	30,11,032	60,45,342
LEASE PROPERTY (USER RIGHT)	9,86,116	-
	<u>39,97,148</u>	<u>60,45,342</u>

(Amount in `)

	As at 31-Mar-20	As at 31-Mar-19
Note : 8 INVENTORIES		
[At lower of cost or net realisable value]		
Raw Material and Components (Includes Goods in Transit ` 107558.84, P.Y. Nil)	3,59,64,998	3,36,74,267
Work-in-Progress	1,56,05,237	2,95,05,152
Finished Goods	1,12,50,326	1,56,29,523
Stores and Spares	56,75,800	84,66,391
	<u>6,84,96,361</u>	<u>8,72,75,333</u>
Note: Inventories are hypothecated as securities for borrowings		
Note : 9 TRADE RECEIVABLES (Current)		
Secured, considered good	1,99,97,164	93,55,814
Unsecured, considered good	2,71,98,006	4,03,96,693
Considered Doubtful	20,662	34,615
Less : Allowance for doubtful trade receivables	20,662	34,615
	<u>4,71,95,170</u>	<u>4,97,52,507</u>
Note 1: Receivables are hypothecated as securities for borrowings		
Note 2: Receivables from other related parties Rs. 2307482.35 (P.Y. NIL) (Refer Note No. 36)		
Note : 10 CASH AND CASH EQUIVALENTS		
Balance With Bank (Current Accounts)	47,500	10,43,770
Cash on Hand	33,154	85,332
	<u>80,654</u>	<u>11,29,102</u>
Note : 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Margin Money Deposit	68,86,329	52,84,807
	<u>68,86,329</u>	<u>52,84,807</u>
Note : 12 OTHER FINANCIAL ASSETS (Current)		
Security deposits	1,49,800	1,02,575
Fixed Deposits	8,37,06,115	3,16,78,722
	<u>8,38,55,915</u>	<u>3,17,81,297</u>
Note : 13 OTHER ASSETS (Current)		
Capital Advances		
Advances to supplier	1,76,252	1,03,449
Pre-paid expenses	23,84,504	32,45,972
Interest accrued on fixed deposit	40,08,101	18,50,280
Loans/Advance to Employee	10,80,000	3,60,000
LEASE PROPERTY (USER RIGHT)	6,63,027	-
Advance Income tax (Net of Provision for Taxation) Refer Note No.45	(7,64,502)	16,61,592
Balances with Statutory/Government Authorities	19,80,126	18,11,117
	<u>95,27,509</u>	<u>90,32,410</u>

(Amount in `)

	As at 31-Mar-20	As at 31-Mar-19
Note : 14 EQUITY SHARE CAPITAL		
(A) Authorized shares		
50,00,000 - Equity Shares of ` 10 each	5,00,00,000	5,00,00,000
(B) Issued, Subscribed and Fully Paid Up Shares		
11,73,868 - Equity Shares of ` 10 each	1,17,38,680	1,17,38,680
	1,17,38,680	1,17,38,680

(C) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	31-Mar-20		31-Mar-19	
	Numbers	Amt.	Numbers	Amt `
At the beginning of the year	11,73,868	1,17,38,680	11,73,868	1,17,38,680
Outstanding at the end of the year	11,73,868	1,17,38,680	11,73,868	1,17,38,680

(D) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital

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

The company has one class of Preference shares having a par value of Rs.100 per share. Each holder of Preference shares is entitled to one vote per share, when there is no dividend declared for a period of two year.

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.

The Company declares and pays dividend on the preference shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

(E) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

	31-Mar-20		31-Mar-19	
	Numbers	%	Numbers	%
Minaxi Madhubhai Patel	2,56,765	21.87%	2,56,765	21.87%
Mr. Anant N Amin	1,67,464	14.27%	1,67,464	14.27%
Shital Divatia	1,00,000	8.52%	1,00,000	8.52%

(Amount in `)

	As at 31-Mar-20	As at 31-Mar-19
Note : 15 OTHER EQUITY (Reserves and Surplus)		
Refer statement of changes in other equity (B)		
Retained Earnings (Profit & Loss)	80,56,830	57,67,515
General Reserve	13,77,64,153	13,77,64,153
Capital Reserve	19,750	19,750
Amalgamation Reserve	4,26,36,324	4,26,36,324
Preference & Equity Share Premium	3,01,56,490	3,01,56,490
Revaluation Reserve (After Depreciation on Revaluation Asset Rs 105266)	1,76,05,210	1,77,10,476
	<u>23,62,38,757</u>	<u>23,40,54,708</u>

Note : 16 BORROWINGS (Non-current)

Long-term borrowings :

6% Non Convertible Non Cumulative Redeemable Preference Share	1,92,73,500	1,92,73,500
1,50,000 Preference Share of ` 100 each issued of ` 100 Premium		
42,735 Preference Share of ` 100 each issued of ` 134 Premium		
Secured Term loans from banks	12,72,257	31,83,380
Secured Vehicle loans from banks	2,75,582	9,61,414
	<u>2,08,21,339</u>	<u>2,34,18,294</u>

Short-term borrowings :

Current Maturities

(REFER OTHER FINANCIAL LIABILITES NOTE - 20)

Secured Term loans from banks	21,30,596	46,38,960
Secured Vehicle loans from banks	7,32,336	18,95,756
	<u>28,62,932</u>	<u>65,34,716</u>

- (a) The Non cumulative Non convertible preference shares are treated as non current borrowings and not as other equity(as disclosed under IGAAP). The Preference share carry 6% Interest and are compulsorily redeemable at par or at premium after a period of 18 (Eighteen) years but within period of 20 (Twenty) years as may be decided by the Board of directors of the Company in its absolute discretion.
- (b) During the year ended 31st March, 2020 an amount of Rs.6.00 was paid as dividend per preference share to the preference shareholders for the year 2018.19 after the AGM approval i.e. Rs.11.56 Lacs and Dividend Distribution tax of Rs.2.38 Lacs.The Board of Directors has recommended dividend on Preference Shares at Rs.6/- per share for the year ended on 31st March, 2020. Dividend Proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.
- (c) Term loans from Bank were taken during the financial year 2015-16, 2016-17, 2017-18 and 2018-19 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 @ 11.65%

- (d) Other Loans (Vehicle) were taken during the financial year 2016-17, 2017-18 and 2018-19. 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 @ 9.80% to 10.75%
- (e) 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.

(Amount in `)

	As at 31-Mar-20	As at 31-Mar-19
Note : 17 OTHER NON CURRENT LIABILITIES		
Dealer's Deposit	29,59,804	31,95,204
Inter Corporate Deposit - Winner Innovation Learning	1,50,00,000	1,50,00,000
Lease Liabilities	9,86,116	-
	<u>1,89,45,920</u>	<u>1,81,95,204</u>

Note : 18 TRADE PAYABLES

Due to Micro and Small Enterprises	1,31,26,946	1,98,33,546
Other Trade Payables Includes payable to other related party refer note no.36	6,84,03,038	6,43,59,715
	<u>8,15,29,984</u>	<u>8,41,93,261</u>

Note : 19 BORROWINGS (Current)

Short-term borrowings :

Cash Credits From banks (Secured)	1,90,16,390	14,67,935
	<u>1,90,16,390</u>	<u>14,67,935</u>

Cash credit from Banks is secured by pari passu first charge hypothecation of inventory and trade receivables and other current assets of the company . The Cash Credit is re-payable on demand and carrying interest @ 11.25% Per Annum.

Note : 20 OTHER FINANCIAL LIABILITES (Current)

Deposit From Director (Unsecured)	48,00,000	48,00,000
Current maturities of long-term debt (Note:16)	28,62,932	65,34,716
	<u>76,62,932</u>	<u>1,13,34,716</u>

Interest free Deposit received from Director.

Note : 21 OTHER CURRENT LIABILITIES

Payables to statutory and other authorities	4,84,062	31,81,237
Advances From Customer	98,88,000	88,13,829
Others	33,87,017	27,13,176
Lease Liabilities	6,63,027	-
	<u>1,44,22,106</u>	<u>1,47,08,242</u>

(Amount in `)

	As at 31-Mar-20	As at 31-Mar-19
Note : 22 PROVISIONS (Current)		
Provision for Employee Benefits		
Bonus & Production Incentive	21,31,134	27,90,549
Provision for Gratuity & Leave Benefits	48,24,613	48,35,654
Provident Fund	2,90,143	2,95,389
	72,45,890	79,21,592

Other Provisions (Other than Employee Benefits)

Payment to Auditors	1,96,000	1,73,500
For Others	11,77,290	7,38,874
	13,73,290	9,12,374
	86,19,180	88,33,966

Note : 22 PROVISIONS (Non Current)

Provision for Gratuity & Leave Benefits	73,49,137	1,04,18,213
	73,49,137	1,04,18,213

(Amount in `)

	For the year ended 31-Mar-20	For the year ended 31-Mar-19
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NOTE : 23 REVENUE FROM OPERATIONS**Revenue from Operations****Sale of Products (Domestic)**

Finished Goods	48,54,16,821	54,26,49,549
Traded Goods	5,58,350	20,55,350
Sale of Services	9,42,478	28,51,751

Other Operating Income

Insurance Claim Received & Others	41,31,751	43,57,773
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Revenue from Operations

	49,10,49,400	55,19,14,423
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NOTE : 24 OTHER INCOME

Interest Income on Bank Deposit	57,15,155	19,26,155
Profit On Sales of Assets	-	1,22,634
Others	4,76,715	6,01,001
	61,91,870	26,49,790

NOTE : 25 COST OF RAW MATERIAL CONSUMED

Inventory at the beginning of the Year	3,36,74,267	3,22,65,786
Add: Purchases	27,99,06,684	33,96,24,680
	31,35,80,951	37,18,90,466
Less: Inventory at the end of the Year	3,59,64,998	3,36,74,267
Cost of Raw Material Consumed	27,76,15,953	33,82,16,199

(Amount in `)

	For the year ended 31-Mar-20	For the year ended 31-Mar-19
NOTE : 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE		
Inventory at the end of the year		
Work-in-Progress	1,56,05,237	2,95,05,152
Finished Goods	1,12,50,326	1,56,29,523
	2,68,55,563	4,51,34,675
Inventory at the beginning of the year		
Work-in-Progress	2,95,05,152	5,06,84,811
Finished Goods	1,56,29,523	1,86,43,368
	4,51,34,675	6,93,28,179
Net (increase) / decrease in stock	1,82,79,112	2,41,93,504
NOTE : 27 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus and Other Benefits	7,06,58,981	7,68,78,283
Contribution/Provision for Provident and Other Funds	48,67,149	64,41,855
Staff Welfare Expenses	29,32,966	32,61,696
	7,84,59,096	8,65,81,834
NOTE : 28 FINANCE COST		
Interest	34,29,180	55,22,558
Dividend on Preference Share	13,94,153	11,12,945
Bank Charges	29,97,827	24,77,065
	78,21,160	91,12,568
NOTE : 29 DEPRICIATION AND AMORTISATION EXPENSES		
Depreciation of Tangible Assets	1,62,48,050	1,68,73,676
Amortisation of Leasehold Land	5,000	5,000
	1,62,53,050	1,68,78,676
Less: Transfer to Revaluation Reserve	1,05,266	1,05,266
	1,61,47,784	1,67,73,410

(Amount in `)

	For the year ended 31-Mar-20	For the year ended 31-Mar-19
NOTE : 30 OTHER EXPENDITURE		
Store Consumption	58,00,432	57,27,893
Power and Fuel	97,21,860	1,27,88,726
Repairs and Maintenance :		
Plant and Machinery	22,40,239	12,65,826
Building	66,83,739	20,34,137
Other Assets	33,17,924	20,85,938
Freight and Forwarding Charges	49,85,985	61,57,326
Advertising, Publicity and Sales Promotion	4,63,540	1,40,494
Rent	8,09,521	7,24,037
Rates and Taxes (Includes Amount Paid Rs 11,020,354/- towards SVLDRS 2019 scheme)	1,19,58,909	5,22,891
Insurance	12,45,550	12,81,112
Travelling and Conveyance (Includes Foreign Travelling)	30,60,938	31,31,345
Legal and Professional Fees	78,76,255	73,31,105
Turn Over Discount	64,58,874	41,18,122
Director Remuneration	34,24,500	40,66,875
Testing & Inspection Charges	36,16,404	44,84,292
Trademark Usages Expenses	22,79,451	25,69,316
Telephone, Postage and Courier Charges	7,09,443	8,58,286
Printing and Stationary	3,76,241	5,62,640
Donation	2,04,000	-
Directors' Sitting Fees	22,000	11,500
Payment to Auditors	3,05,200	2,43,500
Loss on Sales of Assets	54,495	-
Transmission Charges	8,27,679	8,19,916
Bad debts provision	20,662	34,615
Provision for Diminution in Investment	90,12,865	46,91,949
Miscellaneous Expenses	53,05,560	51,72,231
	<u>9,07,82,266</u>	<u>7,08,24,072</u>

(Amount in `)

	As at 31-Mar-20	As at 31-Mar-19
NOTE : 31 Earning Per Share (EPS)		
Profit after Tax available for equity shareholders	31,16,123	32,30,171
Weighted Average number of equity shares	11,73,868	11,73,868
Basic and Diluted Earnings per share	2.65	2.75
(Face value per share ` 10/- each)		

(Amount in `)

	As at 31-Mar-20	As at 31-Mar-19
NOTE : 32 Capital Commitment and Contingent Liabilities		
Estimated value of capital contracts yet to be executed & not provided for	-	2,75,000
Contingent liabilities not provided for		
Letter of credit, Guarantees and counter gaurantees	5,09,50,045	5,24,13,987
Liabilities Disputed in appeals		
Excise duty	3,52,80,957	6,86,16,142

**NOTE : 33 Defined benefit plans / compensated absences -
As per actuarial valuation**

(Amount in `)

	As at 31-Mar-20	As at 31-Mar-19
	Gratuity Funded	
Expense recognized in the Statement of Profit & Loss		
Current Service Cost	6,60,431	7,13,065
Interest Cost	9,14,262	10,53,726
Expected return on plan assets	(8,17,585)	(7,91,626)
Net Actuaries (Gains) / Losses	8,26,808	17,78,828
Total Expenses	15,83,916	27,53,993
Net Asset / (Liability) recognized in the Balance Sheet as at 31st March, 2019		
Present value of Defined Benefit Obligation as at 31st March, 2019	(1,99,36,867)	(2,28,17,487)
Fair Value of plan assets as at 31st March , 2020	1,05,35,366	1,07,71,868
Funded status [surplus / (Deficit)]	(94,01,501)	(1,20,45,619)
Net asset / (Liability) as at 31st March,2020	(94,01,501)	(1,20,45,619)
Change in Obligation during the Year ended 31st March,2020		
Present value of Defined Benefit Obligation at beginning of the year	2,28,17,487	2,39,34,531
Current Service Cost	6,60,431	7,13,065
Interest Cost	17,31,847	18,45,352
Actuarial (Gains) / Losses	8,04,711	17,69,060
Benefits Payments	(60,77,609)	(54,44,521)
Present value of Defined Benefit Obligation at the end of the year	1,99,36,867	2,28,17,487

(Amount in `)

Gratuity Funded

	<u>As at 31-Mar-20</u>	<u>As at 31-Mar-19</u>
Actuarial Assumptions		
Discount Rate	6.82%	7.59%
Expected rate of return on plan assets	6.82%	7.59%
Rate of escalation in salary (p.a.)	5.00%	5.00%

NOTE : 34 Disclosure require under Micro,Small and Medium Development Act 2006

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company the following are the details

	<u>As at 31-Mar-20</u>	<u>As at 31-Mar-19</u>
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1,31,26,946	1,98,33,546

NOTE : 35 Segment Reporting

The Company is engaged in manufacturing of engineering goods only and therefore only one reportable segment in accordance with Ind AS 108 (Segment Reporting)

NOTE : 36 Disclosures in respect of Related Parties transactions (Ind AS 24)

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

(a) Controlling Companies: There is no Controlling Company

(b) Subsidiary and Fellow Subsidiary Companies:

There is no Subsidiary and Fellow Subsidiary Company

(c) Associate Companies:

There is no Associate Company

(d) Other Related Parties

(1) Jyoti Ltd.

(2) Insutech Industries Ltd.

(e) Key Management Personnel

(1) Mr. R. N. Amin	Chairman
(2) Mrs. T. R. Amin	Wholetime Director
(3) Dr. K. K. Thakkar	Non-Executive Director
(4) Mr. K. J. Gupta	Chief Executive Officer
(5) Mr. A. L. Parikh	Chief Financial Officer
(6) Mr. Ishwar Nayi	Company Secretary

(f) Relatives of Key Management Personnel

Ms. Shubhalaxmi R Amin

During the year, the following transactions were carried out with related parties and relative of Key Management Personnel in the ordinary course of the business:

(Amount in `)

	Other Related Parties		Key Management Personnel	
	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-20	As at 31-Mar-19
Insutech Industries				
Purchase of Goods	1,64,020	3,48,407	-	-
Jyoti Ltd.				
Purchase of Goods	-	1,69,523		
Service Charges Paid	-	4,720.00		
Sales of Goods	3,55,15,223.57	3,45,00,425	-	-
Trade Mark Usage	25,52,984.58	28,77,634.00	-	-
Managerial Remuneration/ Sitting Fees/Consultancy	-	-	1,43,23,753	1,32,74,243
Outstanding Balance				
Jyoti Ltd.				
(Payable)/Receivables				
(Creditors)/Debtors	23,07,482.35	(7,61,385)	-	-
Share Application Money	5,50,00,000	5,50,00,000	-	-

(Amount in `)

	Relative of Key Management Personnel	
	As at 31-Mar-20	As at 31-Mar-19
Salary payable to Ms.Shubhalami R Amin	13,40,103	10,84,290

NOTE : 37 Auditors Fees and Expenses

(Amount in `)

	As at 31-Mar-20	As at 31-Mar-19
Statutory Auditors		
As Auditors	1,45,000	1,45,000
In Other Capacity		
(i) Other Services		
a. Limited Review	15,000	15,000
b. Others including out of pocket Expenses	85,200	30,000
Tax Auditors : Tax Audit fee	30,000	25,000
Secretarial Audit : Secretarial Audit Fee	30,000	28,500
	3,05,200	2,43,500

	As at 31-Mar-20	(Amount in `) As at 31-Mar-19
NOTE : 38 Income Taxes		
a. Income Tax Expenses		
Current Tax		
Current tax expense	57,08,738	39,75,000
Deferred Tax		
Decrease / (increase) in deferred tax assets	25,56,160	(48,20,663)
(Decrease) / increase in deferred tax liabilities	(14,18,949)	1,69,58,516
Total deferred tax expenses (benefit)	11,37,211	1,21,37,853
Total Income tax expenses	45,71,527	1,61,12,853
b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before Income tax expense	76,87,650	70,98,181
Tax at the Indian Tax Rate*	19,34,982	19,74,714
Others (including deferred tax)	(11,37,211)	1,06,990
Income Tax Expense	7,97,771	20,81,704
*Company is availing benefit of lower tax rate under new provisions of sections 115BAA/ 115BAB and have been Exempted from MAT on book profit under section 115JB for the year ended 31st March, 2020.(The company is covered under the provisions of MAT u/s 115JB and the applicable Indian Tax rate 31st March, 2019 is 18.50%.)		
c. Current tax (liabilities)/assets		
Opening balance	16,61,592	1,84,17,421
Income tax paid	32,82,644	45,98,375
Current income tax payable for the period / year	57,08,738	39,75,000
Current income tax provision for earlier year (Refer Note No.45)	-	1,73,79,204
Net current income tax asset/ (liability) at the end	(7,64,502)	16,61,592

NOTE : 39 Financial Instruments
i) Fair Value Measurement Hierarchy

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
At Fair Value through Profit and Loss								
Investment in								
Equity Instruments	26,89,078	26,85,598	3,480	-	1,17,01,943	1,16,98,463	3,480	-
At Fair Value through OCI								
At Amortised Cost								
Trade Receivables	4,71,95,170	-	-	-	4,97,52,507	-	-	-
Cash and cash equivalents	80,654	-	-	-	11,29,102	-	-	-
Bank balances other than above	68,86,329	-	-	-	52,84,807	-	-	-
Other Financial Assets	8,38,55,915	-	-	-	3,17,81,297	-	-	-
Total	14,07,07,146	26,85,598	3,480	-	9,96,49,656	1,16,98,463	3,480	-
Financial Liabilities								
Trade Payables	8,15,29,984				8,41,93,261			
Borrowings	1,90,16,390				14,67,935			
Other Financial Liabilities	2,66,08,852				2,95,29,920			
Total	12,71,55,226	-	-	-	11,51,91,116	-	-	-

Level 1: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

NOTE : 40 Financial Risk Management

The Company has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limit and controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the companies' activities.

The Company monitors compliance with companies' risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

a. Credit Risk

Credit Risk is the risk of financial loss to the company if a customer or counter party to the financial instruments fails to meet its contractual obligations, and arises principally from the companies' receivables from customers, loans and investments. Credit Risk is managed through continuous monitoring of receivables and follow up for over dues.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter parties that have a good credit rating. The Company does not expect any losses from the non performance by these counter parties, and does not have any significant concentration of exposure to specific industry or specific country risks.

Trade Receivables

The Company has used expected credit loss model for assessing the impairment loss. For the purpose company uses provision matrix to compute the expected loss amount. The provision matrix takes into account external and internal risk factor and historical data to credit losses from various customers.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables	4,71,95,170	4,97,52,507
Allowance for doubtful debts	20,662	34,615
Percentage	0.0004	0.0007

Other than trade and other receivable, the company has not other financial asses that are past due but not impaired.

a. Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2020			
Non-derivatives			
Other Financial Liabilities	76,62,932	2,08,21,339	2,84,84,271
Trade payables	8,15,29,984	-	8,15,29,984
Total Non-derivative liabilities	8,91,92,916	2,08,21,339	11,00,14,255
As at 31st March, 2019			
Non-derivatives			
Other Financial Liabilities	1,13,34,716	2,34,18,294	3,47,53,010
Trade payables	8,41,93,261	-	8,41,93,261
Total Non-derivative liabilities	9,55,27,977	2,34,18,294	11,89,46,271

a. Liquidity Risk

1 Price Risk

The Company is mainly exposed to the price risk due to its investment in equity instruments. The price risk arised due to unascertainty about the future market value of these investments.

Management Policy

The Company maintains its portfolio in accordance with framework set by risk management policies.

2 Currency Risk

The Company has no significant exposure to export revenue and import of raw material and property, plant and equipments so the Company is not subject to significant risk that changes in foreign currency value impact.

NOTE : 41 Capital Management

Risk Management

For the purpose of companies' capital management, Equity includes equity share capital and all other equity reserves attributable to the equity holders of the company. The company manages its capital to optimise to the shareholders and make adjustments to it in light of changes in economic conditions or its business requirements. The companies' objective is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate returns to shareholders through continuing growth and maximize the shareholders value. The company funds its operations through internal accruals. The management and the board of directors monitor the return of capital as well as the level of dividend to shareholders.

NOTE : 42 Operational Risk

The Financial Results which explains the Quarter ended 31st March, 2020 was adversely impacted due to Lock downs (period from 23/03/20 to 04/05/20). Company's management has made internal assessment of the probable impact of business and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to Continue as a Going Concern.

NOTE : 43

The company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases prospectively. Company measure lease liability at the present value of the remaining lease payments, and measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued list payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The adoption of the standard did not have any material impact on the financial results. Rent payments are recognized in the statement of profit and loss account under rent paid in Note No. 30.

NOTE : 44

The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended March 31, 2020. The Company measured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit and Loss for the year ended March 31, 2020.

NOTE : 45

In View of outbreak of COVID-19 the factory was shut down since last week of March-2020, as per government order. The total Expenses of Rs. 21,98,294/- incurred during this period in respect of factory was as under:

-
- (i) Employee Benefit Expense - Rs. 16,00,309/-
(ii) Other Expenditure - Rs. 5,97,985/-
(iii) Depreciation and Amortisation - Rs. 1,13,421/-

NOTE : 46

The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

As per our report of even date
For V H GANDHI & CO.
Chartered Accountants
FR No. 103047W
CA VIJAY H GANDHI
Proprietor
M. No. 035581
UDIN: 20035581AAAADZ8525
Vadodara
23rd June, 2020

Mr. Rahul N. Amin
Chairman
Vadodara
Mr. Sudhir V. Chamburkar
Director
Vadodara
Mr. P.V. Krishnan
Director
Vadodara
23rd June, 2020

Mrs. Tejal R. Amin
Wholetime Director
Vadodara
Mr. Jaydev N. Paneri
Director
Vadodara
Mr. Amul Parikh
Chief Financial Officer
Mogar

Dr. K. K. Thakker
Director
Mogar
Mr. Ishwar Nayi
Company Secretary
Mogar

CERTIFICATE OF COMPLIANCE



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the
QUALITY MANAGEMENT SYSTEM of

JSL INDUSTRIES LTD.

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

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

ISO 9001:2015

The Quality Management System applicable to:

**Scope: Design, Development, Manufacture, Supply And Service Of
Instrument Transformers (Upto 245kv Rating), Lt Switchgears
(Upto 150kw, 200 HP), Lt Switchboards, Air Circuit Breakers
(Rating 415v), Lt Motors (Frame Size Upto 355) Induction
Generator (Frame Size Upto 355) And Pumps (Upto 30HP)**

Registration No. : RQ91/5487
Registered Date : 28th November, 2008
Reassessment Date : 20th December, 2017
Issue Date : 22nd December, 2017
Expiry Date : 27th November, 2020



JAS-ANZ



www.jas-anz.org/register



Shubha Kataria

Director

International Certification Services Pvt. Ltd.

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 9001:2015 requirements may be obtained at www.icsasian.com

JSL Industries Limited

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

CIN No.: L31100GJ1966PLC001397

E-Mail : cs@jسلمogar.com Website : <http://www.jsلمogar.com>