



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 31, 2021

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 31<sup>st</sup> March, 2021**

Dear Sir/Madam,

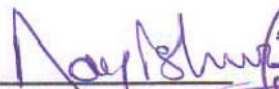
The 55th Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 28, 2021 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").


Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached copy of Annual Report for the year 2020-21.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For **JSL Industries Limited**

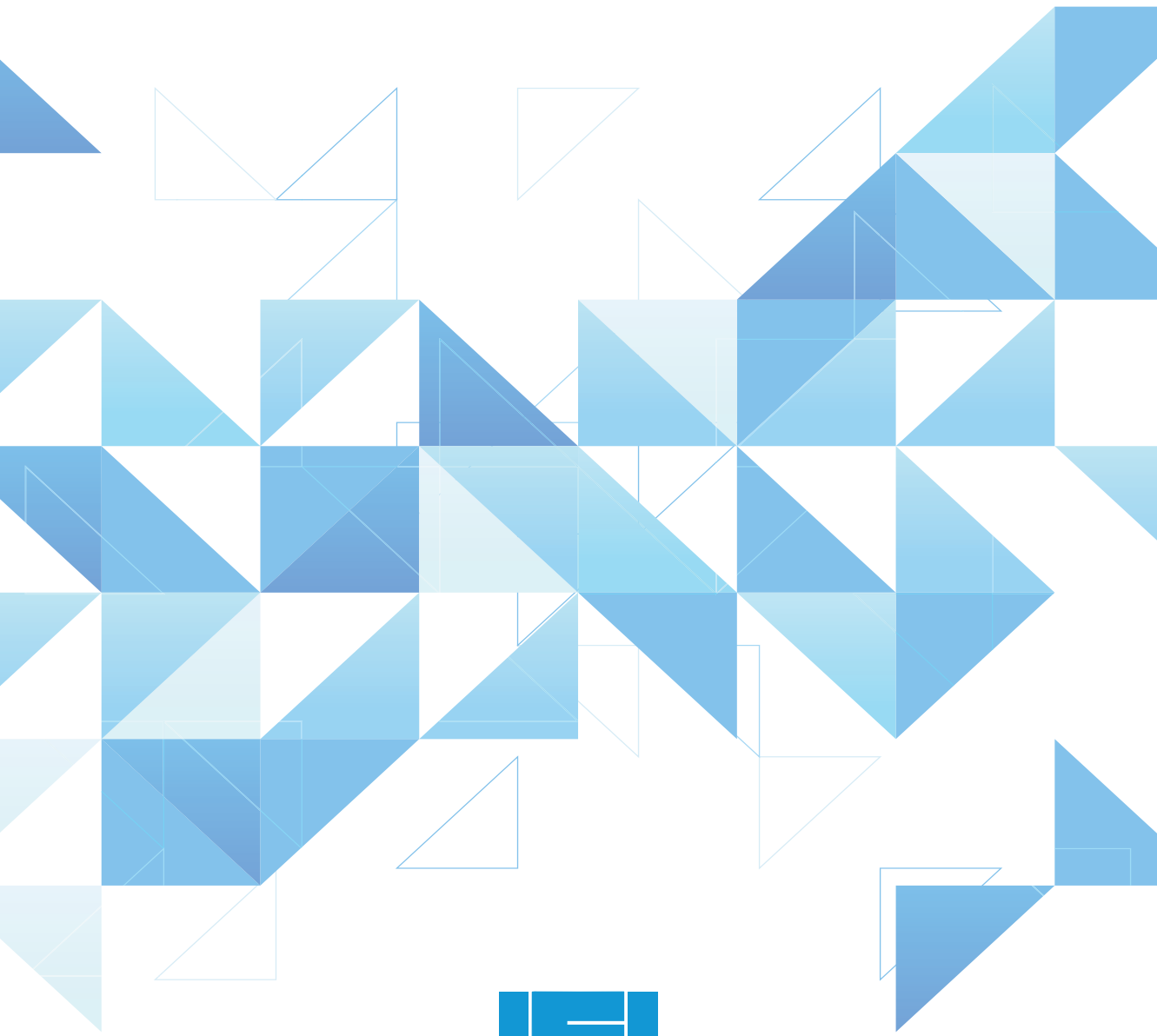
  
**Ishwar Nayi**  
Company Secretary



Encl: As Above

# 55<sup>th</sup>

ANNUAL REPORT  
2020-21



JSL Industries Limited

# 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 <sup>th</sup> August 2019
Issue Date	26 <sup>th</sup> August 2019
Valid Until	25 <sup>th</sup> August 2022

*To check validity of the certificate please visit [www.isoindia.org](http://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](mailto:info@isoindia.org), [www.isoindia.org](http://www.isoindia.org)

\* Validity of the certificate is subject to Continuous Compliance of Requirements and Client ability to comply the requirements without any fail. In case of any failure or delay in 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 this certificate and the applicability of standard may be obtained by contacting the signatories. 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.

<b>BOARD OF DIRECTORS</b>	Mr. Rahul Nanubhai Amin Mrs. Tejal Rahul Amin Mr. Puthanmatom Venkateswaran Krishnan Dr. Kirit Keshavlal Thakkar Mr. Sudhir Vasantryao Chemburkar Mr. Jaydev Narbheshankar Paneri	- Chairman - Wholetime Director - Director - Director - Director - Director
<b>CHIEF EXECUTIVE OFFICER</b>	Mr. K. J. Gupta	
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Amul Parikh	
<b>COMPANY SECRETARY</b>	Mr. Ishwar Nayi	
<b>AUDITORS</b>	M/s. V. H. Gandhi & Co. Chartered Accountants, Vadodara	
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	MCS Share Transfer Agent Limited 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog, Alkapuri, Vadodara - 390007.	
<b>BANKERS</b>	Indian Bank, Bank of Baroda (Formerly Vijaya Bank)	
<b>REGISTERED OFFICE</b>	Village Mogar - 388 340. Tal. & Dist. Anand, Gujarat.	

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## NOTICE

**NOTICE** is hereby given that the **FIFTY FIFTH ANNUAL GENERAL MEETING (AGM)** of the Members of **JSL INDUSTRIES LIMITED** will be held on **Tuesday, the 28<sup>th</sup> September, 2021 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, 2021 and the Reports of the Board of Directors and the Auditors’ thereon.
2. To declare dividend on Preference Shares for the financial year 2020-21.
3. To appoint a Director in place of Dr. K. K. Thakkar (DIN: 00208849) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

4. **Continuation of Dr. K. K. Thakkar (DIN: 00208849) as Non-Executive Director of the Company from 55<sup>th</sup> Annual General Meeting till such date he becomes liable to retire by rotation**

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

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and other applicable statutory provisions, the continuation of Dr. K. K. Thakkar (DIN: 00208849), aged 79 years (being higher age than prescribed), as a Non-Executive Director from 55<sup>th</sup> Annual General Meeting till the annual general meeting at which he becomes liable to retire by rotation in terms of Section 152(6)(c) of the Companies Act, 2013, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**Place : Mogar**  
**Date : August 03, 2021**  
**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@jسلمogar.com](mailto:cs@jسلمogar.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, Dr. K. K. Thakkar (DIN: 00208849), 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 Tuesday, 21st September, 2021 to Tuesday, 28th September, 2021 (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. 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, 2021, at least one week in advance so as to enable the information ready.
8. 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. 28th September, 2021.
9. 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 : [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com)  
Website : [www.mcsregistrars.com](http://www.mcsregistrars.com)
10. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the Company can get the same registered with the Company/ MCS Share Transfer Agent Limited by sending an email to [cs@jسلمogar.com/mcsltbaroda@gmail.com](mailto:cs@jسلمogar.com/mcsltbaroda@gmail.com) after following due procedure.
11. 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.

12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
19. In compliance with the provisions of Section 108 of The Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Members are provided with the facility to cast their votes electronically, through the e-voting services provided by Central Depository Services (India) Limited [CDSL], on all the resolutions set forth in this Notice.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Tuesday, 21st September, 2021, may cast their vote electronically. The e-voting period will commence from Saturday, 25th September, 2021 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on Monday, 27th September, 2021. The e-voting module will be disabled on Monday, 27th September, 2021 at 05:00 p.m. (IST). The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 21st September, 2021.

## CDSL e-voting system – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID19 global pandemic, 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 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 05th May, 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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. 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 atleast 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.
4. 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.
5. Pursuant to MCA Circular No. 14/2020 dated 08th April, 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jslmojar.com](http://www.jslmojar.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com).
7. 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 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 05th May, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated 13th January, 2021.



**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on **Saturday, 25th September, 2021 at 09:00 a.m. and ends on Monday, 27th September, 2021 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 Tuesday, 21st September, 2021, 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 venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to</li> </ol>

	<p>access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS eServices, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/Ideas_DirectReg.jsp">https://eservices.nsdl.com/SecureWeb/Ideas_DirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting</li> </ol>

	period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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

<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<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> <ul style="list-style-type: none"> <li>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)</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **<JSL Industries Limited>** on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.

#### (xvi) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto: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](mailto: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.

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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](mailto: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](mailto:cs@jسلمogar.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. 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.
10. 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.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.**

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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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](mailto: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.jslmogar.com](http://www.jslmogar.com) and on the website of CDSL [www.cdslindia.com](http://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.



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 4**

Dr. K. K. Thakkar (DIN: 00208849), aged 79 years, has been a Director of the Company since 2003, and has contributed significantly to the growth of the company. Also he has vast experience in technical as well as management side and hence Company would like to continue to utilise his expertise in coming years.

At the Annual General Meeting held on 26<sup>th</sup> September, 2019, Dr. K. K. Thakkar was re-appointed as a Director of the Company, liable to retire by rotation. Accordingly, in terms of Section 152(6)(c) of the Companies Act, 2013 he holds such office till the date of the annual general meeting at which he becomes liable to retire by rotation.

In this regards, At the Annual General Meeting of the Company held on 26<sup>th</sup> September, 2019, Shareholders of the Company have also approved Continuation of Dr. K. K. Thakkar as a Non-Executive Director of the Company till the Annual General Meeting at which he becomes liable to retire by rotation.

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Notified on 9<sup>th</sup> May, 2018, with effect from 1<sup>st</sup> April, 2019 consent of the shareholders by way of Special Resolutions shall be required to Dr. K. K. Thakkar for continuation of his directorship as a Non Executive Directors of the company, since he has already attained the age of 75 years.

After due consideration of his valuable contribution, the Nomination and Remuneration Committee has recommended such continuation of his appointment. The Board of Directors, after considering the said recommendation, approved the proposal.

The details of Dr. K. K. Thakkar as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations and other applicable provisions are provided in Annexure to this Notice.

The Board recommends the resolution set out at Item No. 4 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Dr. K. K. Thakkar, is concerned or interested, financially or otherwise, in this resolution.

**Place : Mogar**  
**Date : August 03, 2021**  
**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:

<b>Name of Directors</b>	<b>Dr. K. K. Thakkar</b>
<b>DIN</b>	00208849
<b>Date of Birth</b>	01/01/1942
<b>Age</b>	79 years
<b>Nationality</b>	Indian
<b>Qualification</b>	M.E. (Electrical Engineering) and Ph. D (Electrical)
<b>Expertise in Specific Functional Areas</b>	Having more than 54 years of rich experience in Engineering, Corporate administration and Strategic business planning.
<b>Date of Appointment</b>	28/07/2003
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	There is no inter-se relationship between the Dr. K. K. Thakkar and other members of the Board and Key Managerial Personnel of the Company.
<b>Name of other Companies in which he/she holds Directorship</b>	-
<b>Chairman/ Member of the Committees of the Board of the Company</b>	<b>JSL Industries Limited</b> 1. Audit Committee (Member) 2. Nomination and Remuneration Committee (Member) 3. Stakeholders Relationship Committee (Member)
<b>Chairman/Member of the Committees of the Board of other Company(ies)</b>	-
<b>Number of Shares held in JSL Industries Limited</b>	50 Shares
<b>Terms of appointment along with details of remuneration sought to be paid and the drawn by such person, if applicable</b>	Non-Executive Directors are entitled to setting fees for attending meeting of the Board.
<b>Number of Board Meetings attended</b>	5 in Financial Year 2020-21.

Place : Mogar  
Date : August 03, 2021  
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 55<sup>th</sup> (FIFTY FIFTH) ANNUAL REPORT and Audited Accounts for the year ended on 31<sup>st</sup> March, 2021.

### 1. FINANCIAL RESULTS

(₹ In Lacs)

Particulars	2020-21	2019-20
Revenue from Operations	4967.58	4910.49
Operating EBITDA	468.06	254.65
Add : Other Income	54.27	61.92
Profit/(Loss) before Finance Cost & Depreciation	522.33	316.57
Less : Finance Cost	57.42	78.21
Less : Depreciation and Amortization	121.45	161.48
<b>Profit/(Loss) before Taxation</b>	<b>343.46</b>	<b>76.88</b>
Less : Tax Expenses		
Current Tax	105.00	57.09
Deferred Tax (Assets)/Liabilities	(1.53)	(11.37)
<b>Balance of Profit/(Loss) for the year</b>	<b>239.99</b>	<b>31.16</b>
Other Comprehensive Income/(Expense)	(6.28)	(8.27)
<b>Total Comprehensive Income for the period</b>	<b>233.71</b>	<b>22.89</b>
Balance Brought Forward from Previous Year	80.57	57.68
Profit available for Appropriations	316.39	80.57
Appropriation:		
Less : Transferred to General Reserve	0	0
Less : Proposed Dividend on Preference Shares	0	0
Less : Dividend Distribution Tax	0	0
<b>Balance Carried to Balance Sheet</b>	<b>316.39</b>	<b>80.57</b>

### 2. PERFORMANCE

#### OPERATIONS

In spite of lockdown due to Corona Pandemic, this year was very good for the Company. Turnover was a notch higher than last year but profitability was good due to change in product mix.

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 39% of the total power requirements for the year 2020-21.

## **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 good turnover for instrument transformer division for 2021-22 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 a Net Sales of Rs. 21.15 Crores. The performance of the Division has been very good this year with 13% increase over the previous year. The outlook of the Division is subdued in the year 2021-22, due to lock down & effect of 2nd wave of Corona Pandemic.

### **LT Switchboard**

The LT Switchboard business for the year under review has been Rs. 383 lacs. We expect new Tenders for LTDBs in 2021-22 and outlook is very good.

### **Motors and Pumps Division**

The Motors and Pumps Division has achieved a Net Sales of Rs. 16.70 Crores for the year under review which is about 28% more than previous year.

We expect a moderate business in the year 2021-22 also for this Division.

In spite of 2nd wave of Corona & associated lockdown & restrictions, we expect a reasonably good performance of the Company in the year 2021-22.

## **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, 2021, 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, 2021, 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 REPORT

In view of Paid up Capital and Net worth of the Company, being lesser than Rs. 10 Crores and Rs. 25 Crores respectively, Corporate Governance Report as prescribed in Clause C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not included in terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 11. MANAGEMENT DISCUSSION & ANALYSIS REPORTS

In terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is given in **Annexure B** forming part of this Report.

## 12. DIRECTORS & KEY MANAGERIAL PERSONNEL

### Director liable to Retire by Rotation

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Dr. K. K. Thakkar (DIN: 00208849) 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 Dr. K. K. Thakkar 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 Declaration under Regulation 16 (1) (b) and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independence 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, Wholtime 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

### 13. 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, 2021, 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.

### 14. BOARD MEETINGS

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.

The Board of Directors held 6 (Six) meetings during the Financial Year 2020-21 on 28th May, 2020, 23rd June, 2020, 12th August, 2020, 09th November, 2020, 09th February, 2021 and 18th March, 2021. The gap between any two Board Meetings did not exceed 120 days.

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

Sr. No	Name of Director	Designation	Number of Meetings	
			held	attended
1	Mr. Rahul N. Amin (DIN-00167987)	Chairman - Non-Executive Director	6	6
2	Mrs. Tejal R. Amin (DIN-00169860)	Wholetime Director	6	6
3	Dr. K. K. Thakkar (DIN-00208849)	Non- Executive Director	6	5
4	Mr. P. V. Krishnan (DIN- 00208840)	Non-Executive Independent Director	6	6
5	Mr. Sudhir V. Chemburkar (DIN-00638666)	Non- Executive Independent Director	6	6
6	Mr. Jaydev N. Paneri (DIN-07016979)	Non-Executive Independent Director	6	6

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.

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.

## 15. AUDIT COMMITTEE

- 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.

- 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. The Chairman of the Committee is an Independent Director.

6 (Six) Audit Committee meetings were held during the Financial Year 2020-21 on 28th May, 2020, 23rd June, 2020, 12th August, 2020, 09th November, 2020, 09th February, 2021 and 18th March, 2021. 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 2020-21	
			Held	Attended
1	Mr. Jyadev N. Paneri	Chairman	6	6
2	Dr. K. K. Thakkar	Member	6	6
3	Mr. P. V. Krishnan	Member	6	6
4	Mr. Sudhir V. Chemburkar	Member	6	6

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

## 16. NOMINATION AND REMUNERATION COMMITTEE

- 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](http://www.jslmogar.com).

- 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:

4 (Four) Nomination and Remuneration Committee meeting was held during the Financial Year 2020-21 on 28th May, 2020, 23rd June, 2020, 12th August, 2020 and 18th March, 2021. 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 2020-21	
			Held	Attended
1	Mr. Sudhir V. Chemburkar	Chairman	4	4
2	Dr. K. K. Thakkar	Member	4	4
3	Mr. P. V. Krishnan	Member	4	4

- 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.

## 17. STAKEHOLDERS RELATIONSHIP COMMITTEE

- 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.

- 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 2020-21 on 23<sup>rd</sup> June, 2020, 12<sup>th</sup> August, 2020, 09<sup>th</sup> November, 2020, and 09<sup>th</sup> February, 2021. 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 2020-21	
			Held	Attended
1	Mr. P. V. Krishnan	Chairman	4	4
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.

- Compliance Officer

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

## 18. SEPARATE INDEPENDENT DIRECTORS' MEETING:

During the year under review, 1 (one) Separate Independent Directors' meeting was held on 18<sup>th</sup> March, 2021. Below given table provides the attendance of the Separate meeting of Independent Directors:

Sr. No.	Name of Member	Category	Number of Meetings during the year 2020-21	
			Held	Attended
1	Mr. P. V. Krishnan	Chairman	1	1
2	Mr. Jyadev N. Paneri	Member	1	1
3	Mr. Sudhir V. Chemburkar	Member	1	1

## 19. 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.jslmogar.com/userfiles/investor\\_relations/investor\\_relations\\_document/ 1505562507.PDF](http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505562507.PDF).

## 20. 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.

## 21. 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.

## 22. 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.

Sr. No.	Particulars	Shareholders	Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	285	11331
2.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
3.	Number of shareholders to whom shares were transferred from the suspense account during the year	0	0
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	285	11331

### 23. 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").

### 24. 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(2)(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/1565163009.pdf](http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1565163009.pdf).

### 25. 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](http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1505561981.pdf).

### 26. 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](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.

### 27. 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.

## 28. 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.

## 29. EXTRACT OF ANNUAL RETURN

Annual Return as required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 ('the Act') is available at weblink at [http://www.jslmogar.com/userfiles/investor\\_relations/investor\\_relations\\_document/1626940173.pdf](http://www.jslmogar.com/userfiles/investor_relations/investor_relations_document/1626940173.pdf)

## 30. 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.

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

The Policy on Related Party Transactions of the Company is uploaded on the Company's website at the web-link [http://www.jslmogar.com/userfiles/investor\\_relations/investor\\_relations\\_document/1505561918.pdf](http://www.jslmogar.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 C**, forming part of this Report.

## 31. 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 51<sup>st</sup> 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 51<sup>st</sup> Annual General Meeting till the conclusion of 56<sup>th</sup> 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 2021 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 D**, which forms part of this Board's Report.

**32. 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, 2021, 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.

**33. 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.

#### **34. 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 2020-21, the Company conducted awareness programmes in respect of Sexual harassment at work place. No case was reported relating to sexual harassment during the FY 2020-21.

#### **35. 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 E** forming part of this Report.

#### **36. 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.

#### **37. 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.

#### **38. 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.

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### 39. 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.

### 40. COMPLIANCE OF SECRETARIAL STANDARD

As per requirement of provisions of Section 118(10) of the Companies Act, 2013, the Company has complied with the Secretarial Standard applicable to the Company.

### 41. 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 03, 2021**

**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)**

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## **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 optimizing 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 asunder**

###### **a) LT Switchgear**

1. Completed re-certification testing of 400A, type: A2-403, Air Circuit Breaker for General performance test sequence – I as per new standard IS/IEC 60947-2.
2. Completed re-certification testing of A7 ACB rating 180 A and A2 ACB rating 300A for tripping characteristic as per requirements of electricity board specification.
3. Modified design of 200 KVA LT distribution box to meet requirement of new specifications of electricity boards and new standard IS/IEC 61439 and completed certification testing for short time withstand current test and lifting requirement tests.

###### **b) Instrument Transformers**

1. Developed and successfully type tested 66 kV Oil Cooled outdoor Current transformer as per new standard IEC 61869 (Part-2): 2012.
2. Developed and successfully type tested 66 kV Oil Cooled outdoor Potential transformer as per new standard IEC 61869 (Part-3): 2011.

###### **c) Motors & Pumps**

1. Completed Development of Energy Efficient VHS TEFC motors in framesize 160 to 355, rating 3.7kW upto 375kW of IE3 efficiency class.
2. Completed development of TEFC Foot mounted Dual speed wind mill induction generator in 315L & 355L.

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 are sult 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) Foreign Exchange Earning and Outgo:**

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



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**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 31<sup>st</sup> March, 2021 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 : May 18, 2021**

**K. J. Gupta  
Chief Executive Officer**

**Amul Parikh  
Chief Financial Officer**

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## 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](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 31<sup>st</sup> March, 2021. 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 31<sup>st</sup> March, 2021."

**For JSL Industries Limited**

**Place : Mogar**  
**Date : August 03, 2021**

**K. J. Gupta**  
**Chief Executive Officer**





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## **ANNEXURE 'B' TO THE BOARD'S REPORT**

### **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
- 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 866 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 during the 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 2021-22 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 has 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 higher at Rs. 4921.69 Lacs in the financial year 2020-21 compared to Rs. 4854.17 Lacs of the previous year and good amount of profit at Rs. 233.71 Lacs. Currently, the company has pending orders worth Rs. 1231 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 2021-22.

## **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 <sup>st</sup> March, 2021	FY ended 31 <sup>st</sup> March, 2020	Explanations
i	Debtors' Turnover Ratio	13.12	10.13	Ratio shows improvement in view of overall improvement in operations, liquidation in inventory & release of outstanding receivables.
ii	Inventory Turnover Ratio	5.93	6.30	Not Applicable
iii	Interest Coverage Ratio	15.39	3.24	Ratio shows improvement in view of improved operations with profits.
iv	Current Ratio	2.02	1.65	Not Applicable
v	Debt Equity Ratio	0.57	0.72	Not Applicable
vi	Operating Profit Margin (%)	7.39%	2.26%	Ratio shows improvement in view of improved operations with profits.
vii	Net Profit Margin (%)	6.91%	1.57%	
viii	Return on Net Worth (%)	71.33%	15.51%	

## 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 72 as on 31<sup>st</sup> March, 2021.

## 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 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.

<b>A.</b>	<b>Details of Contracts or arrangements or transactions not at arm's length basis:</b>	Not applicable
<b>B.</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis:</b>	
	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 : ₹ 514.30 Lacs (01.04.2020 to 31.03.2021)
	5. date(s) of approval by the Board, if any.	Approved by the Audit Committee and Board of Directors at their meeting held on May 28, 2020, November 09, 2020 and approved by Shareholders via postal ballot on December 20, 2020 for the financial year 2020-21 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**

**Place : Vadodara**  
**Date : August 03, 2021**

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



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## **ANNEXURE 'D' TO THE BOARD'S REPORT**

**FORM NO. MR-3**

### **SECRETARIAL AUDIT REPORT**

(For the Financial year ended on 31st March, 2021)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration 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 **31<sup>st</sup> March, 2021**, 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 **31<sup>st</sup> March, 2021**, 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 that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**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 10<sup>th</sup> 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 : 3<sup>rd</sup> August, 2021**

**(J. J. Gandhi)  
Proprietor  
FCS No. 3519 and CP No. 2515  
UDIN number F003519C000726659**

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: 3<sup>rd</sup> August, 2021

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 : 3<sup>rd</sup> August, 2021**

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

## ANNEXURE 'E' TO THE BOARDS' REPORT

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

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21.

Sr. No.	Name of Director	Ratio
(i)	Mrs. Tejal R. Amin	14.96:1
(ii)	Dr. K. K. Thakkar	3.62:1
(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 2020-21 as compared to 2019-20.

	2020-21
Mrs. Tejal R. Amin	10.00%
Mr. K. J. Gupta (Chief Executive Officer)	14.20%
Mr. Amul Parikh (Chief Financial Officer)	12.15%
Mr. Ishwar Nayi (Company Secretary)	15.50%

3. The percentage increase in the median remuneration of employees in the financial year 2020-21 as compared to 2019-20 is 18.05%.

The number of permanent employees on the roll of the Company	31.03.2021	31.03.2020
	72	87

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: -1.98%
- Average percentile increase in remuneration of KMPs: -2.16%
- 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 of Managerial Personnel) 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	60,32,092	Permanent	B.E. Ele 48 Years	14-12-2009	71	Jyoti Ltd.	3 (0.00%)	No
2.	Mrs. Tejal R. Amin	Wholetime Director	47,08,620	Contractual	B.Com 38 years	01-07-2003	60	-	8162 (0.70%)	Yes, Mr. Rahul N. Amin, Director of the Company is her husband
3.	Mr. Dharmendra B. Dave	VP	27,29,937	Permanent	D.E.E 36 Years	20-07-1999	60	Jyoti Ltd.	1 (0.00%)	No
4.	Ms. Shubhalakshmi R. Amin	Senior Manager	26,26,243	Permanent	B.E. Ele. 7 Years	01-03-2017	34	-	5552 Yes, (0.47%)	Mr. Rahul N. Amin and Mrs. Tejal R. Amin, Directors of the Company is her parents.
5.	Mr. Vijaykumar N. Prajapati	AGM	20,39,991	Permanent	DEE, BE Ele. 25 Years	01-02-2007	48	Jyoti Ltd. (0.00%)	1	No
6.	Mr. Amul Lalbhai Parikh	CFO	12,43,429	Permanent	B.com 26 Years	01-11-2011	52	20 Microns Ltd.	2 (0.00%)	No
7.	Mr. Bhikhabhai A. Patel	Senior Manager	11,81,980	Permanent	D.E.E 34 Years	01-06-1987	59	-	1 (0.00%)	No
8.	Mr. Alpeshkumar D. Mistry	Senior Manager	11,39,881	Permanent	D.E.E 23 Years	12-06-2008	45	Electrical Control & Systems	1 (0.00%)	No
9.	Mr Maheshkumar H. Prajapati	Senior Manager	11,33,029	Permanent	D.E.E 39 Years	08-12-1981	60	-	1 (0.00%)	No
10.	Mr. Jigneshkumar M. Patel	Senior Manager	10,45,537	Permanent	BSC, MSW, DLP 21 Years	09-10-2012	46	IDMC Ltd.	1 (0.00%)	No

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## 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 31<sup>st</sup> March 2021, 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, 2021, 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 44 to the Financial Results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

#### 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><b>Recoverability of Indirect tax receivables</b></p> <p>As at March 31, 2021, Non-current &amp; Current assets in respect of Excise Duty, Sales Tax and Service Tax recoverable amounting to Rs.43,32,599/- which are pending adjudication.</p>	<p><b>Principal Audit Procedures</b></p> <p>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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
  - (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. (Out of this, part payment of Rs.3,50,00,000/- is received on 11/05/2021).

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

**CA Vijay H Gandhi**  
**Proprietor**  
**M. No. : 035581**  
**UDIN : 21035581AAAADJ1827**  
**Place : Vadodara**  
**Date : 18/05/2021**

## 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.
- In respect of immovable properties of land and buildings that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories have been physically verified by the Management at the year end. According to the information and explanations given 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, Income-Tax, Goods and Service Tax, Customs Duty, Cess and other material dues applicable to it with the appropriate authority. Employees’ State Insurance is not applicable to the Company.
- (b) Details of dues of ServiceTax and Excise Duty which have not been deposited as at 31st March, 2021 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

Sr. No.	Name of Dues	Period to which the Amount Relates	Amount not deposited ₹	Forum where Dispute is Pending
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
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	10,97,663	Commissioner, Vadodara, Appeal
7	RELATED PERSON (Civil Appeal No. 6466/2005 in respect of Jyoti Electric Motor Ltd. "OLD")	01/04/1987 to 30/06/2000	2,70,00,719	CESTAT Ahmedabad
8	Income Tax Demand	01/04/2017 to 31/03/2018	21,89,560	Income Tax Department CPC Banglore

- (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 : 21035581AAAADJ1827**  
**Place : Vadodara**  
**Date : 18/05/2021**





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## 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, 2021 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA Vijay H Gandhi**  
**Proprietor**  
**M. No. : 035581**  
**UDIN : 21035581AAAADJ1827**  
**Place : Vadodara**  
**Date : 18/05/2021**



## BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31-Mar-21 (Audited) (₹)	As at 31-Mar-20 (Audited) (₹)
<b>I. Assets</b>			
<b>(1) Non-Current assets</b>			
(a) Property, Plant and Equipment	3	14,77,18,751	15,35,93,238
(b) Financial Assets			
(i) Investments	4	5,76,89,078	5,76,89,078
(ii) Other Financial Assets	5	22,12,476	22,12,476
(iii) Deferred Tax Assets (Net)	6	(68,25,213)	(71,89,453)
(iv) Other non-current assets	7	55,13,857	39,97,148
<b>Total Non-current assets</b>		<b>20,63,08,949</b>	<b>21,03,02,487</b>
<b>(2) Current assets</b>			
(a) Inventories	8	9,90,31,216	6,84,96,361
(b) Financial Assets			
(i) Trade receivables	9	2,85,51,254	4,71,95,170
(ii) Cash and cash equivalents	10	54,56,476	80,654
(iv) Bank Balance Other than Cash and Cash Equivalents	11	46,17,401	68,86,329
(iii) Other Financial Assets	12	7,19,44,250	8,38,55,915
(c) Other current assets	13	87,98,909	95,59,424
<b>Total Current assets</b>		<b>21,83,99,506</b>	<b>21,60,73,853</b>
<b>Total Assets</b>		<b>42,47,08,455</b>	<b>42,63,76,340</b>
<b>II. Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	14	1,17,38,680	1,17,38,680
(b) Other Equity	15	25,95,04,598	23,62,38,757
<b>Total Equity</b>		<b>27,12,43,278</b>	<b>24,79,77,437</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,92,73,500	2,08,21,339
(b) Provisions	22B	54,61,031	73,49,137
(c) Other non-current liabilities	17	2,04,47,542	1,89,45,920
<b>Total Non-current liabilities</b>		<b>4,51,82,073</b>	<b>4,71,16,396</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	18	6,61,07,713	8,15,29,984
(ii) Borrowings	19	1,50,81,899	1,90,16,390
(iii) Other financial liabilities	20	48,00,000	76,62,932
(b) Other current liabilities	21	1,24,03,111	1,44,54,021
(c) Provisions	22A	98,90,381	86,19,180
<b>Total Current liabilities</b>		<b>10,82,83,104</b>	<b>13,12,82,507</b>
<b>Total Liabilities</b>		<b>15,34,65,177</b>	<b>17,83,98,903</b>
<b>Total Equity and Liabilities</b>		<b>42,47,08,455</b>	<b>42,63,76,340</b>

Significant accounting policies (Note 2)

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

As per our report of even date	<b>Mr. Rahul N. Amin</b>	<b>Mrs. Tejal R. Amin</b>	<b>Dr. K. K. Thakker</b>
<b>For V H GANDHI &amp; CO.</b>	<b>Chairman</b>	<b>Wholetime Director</b>	<b>Director</b>
Chartered Accountants	Vadodara	Vadodara	Mogar
FR No. 103047W	<b>Mr. Sudhir V. Chamburkar</b>	<b>Mr. P.V. Krishnan</b>	
<b>CA VIJAY H GANDHI</b>	<b>Director</b>	<b>Director</b>	
<b>Proprietor</b>	Vadodara	Ahmedabad	
M. No. 035581	<b>Mr. Jaydev N. Paneri</b>	<b>Mr. Amul Parikh</b>	<b>Mr. Ishwar Nayi</b>
UDIN: 21035581AAAADJ1827	<b>Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>
Vadodara	Vadodara	Mogar	Mogar
18th May, 2021	18th May, 2021		

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	Note No.	For the Year ended 31-Mar-21 (Audited) (₹)	For the Year ended 31-Mar-20 (Audited) (₹)
1 Revenue from Operations	23	49,67,58,073	49,10,49,400
2 Other Income	24	54,27,413	61,91,883
<b>3 Total Revenue</b>		<b>50,21,85,486</b>	<b>49,72,41,283</b>
4 Expenses			
a) Cost of Materials Consumed	25	29,82,60,771	27,76,15,953
b) Purchase of Stock in trade		-	4,48,249
c) Change in Inventories Finished Goods, Work in Progress & Stock in trade	26	(2,00,54,852)	1,82,79,112
d) Employees benefits expense	27	9,19,16,499	7,84,59,096
e) Finance Cost	28	57,42,073	78,21,160
f) Depreciation and Amortization Expense	29	1,21,45,007	1,61,47,784
g) Other Expenses	30	7,98,29,526	9,07,82,279
<b>4 Total Expenses</b>		<b>46,78,39,024</b>	<b>48,95,53,633</b>
<b>5 Profit before exceptional and extraordinary items and tax</b>		<b>3,43,46,462</b>	<b>76,87,650</b>
6 Exceptional items		-	-
<b>7 Profit before extraordinary items and tax</b>		<b>3,43,46,462</b>	<b>76,87,650</b>
8 Extraordinary items		-	-
<b>9 Profit before tax</b>		<b>3,43,46,462</b>	<b>76,87,650</b>
<b>10 Tax Expenses</b>			
(i) Current Tax		1,05,00,000	57,08,738
(ii) Deferred Tax (Assets)/Liabilities		(1,52,914)	(11,37,211)
<b>11 Profit / (Loss) for the period</b>		<b>2,39,99,376</b>	<b>31,16,123</b>
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		(8,39,595)	(8,26,808)
Income tax relating to item that will not be reclassified to profit or loss		2,11,326	-
<b>Total other Comprehensive Income/(Expenses)</b>		<b>(6,28,269)</b>	<b>(8,26,808)</b>
<b>13 Total Comprehensive Income for the year</b>		<b>2,33,71,107</b>	<b>22,89,315</b>
<b>14 Earning per Share (Nominal value ₹ 10)</b>			
Basic (In ₹)		20.44	2.65
Diluted (In ₹)		20.44	2.65

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: 21035581AAAADJ1827  
Vadodara  
18th May, 2021

**Mr. Rahul N. Amin**  
Chairman  
Vadodara  
**Mr. Sudhir V. Chamburkar**  
Director  
Vadodara  
**Mr. Jaydev N. Paneri**  
Director  
Vadodara  
18th May, 2021

**Mrs. Tejal R. Amin**  
Wholetime Director  
Vadodara  
**Mr. P.V. Krishnan**  
Director  
Ahmedabad  
**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, 2021

Particulars	For the Year ended 31-Mar-21 (Audited) (₹)	For the Year ended 31-Mar-20 (Audited) (₹)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>3,43,46,462</b>	<b>76,87,650</b>
<b>Adjustment For</b>		
Depreciation & amortization on continuing operation	1,21,45,007	1,61,47,784
Gain/(Loss) on Sale of Fixed Assets	(7,46,800)	54,495
Interest and other income	(46,64,923)	(61,91,870)
Leave Encashment charged to P & L A/C	82,09,565	18,04,867
Leave Encashment paid (less)	(15,79,600)	(22,40,866)
Gratuity charged to P & L A/C	4,88,721	7,47,885
Gratuity Paid (Less)	(90,61,906)	(42,18,811)
	<b>47,90,064</b>	<b>61,03,484</b>
<b>Operating Profit before Working Capital Changes</b>	<b>3,91,36,526</b>	<b>1,37,91,134</b>
(Increase)/Decrease in Other Financial Assets (Non Current)	-	7,63,403
(Increase)/Decrease in Other Non Current assets	(15,16,709)	20,48,194
(Increase)/Decrease in Inventories	(3,05,34,854)	1,87,78,972
(Increase)/Decrease in Trade Receivable	1,86,43,916	25,57,337
(Increase)/Decrease in Other Financial Assets (Current)	1,19,11,665	(5,20,74,618)
(Increase)/Decrease in Other Current Assets	(2,89,271)	(29,21,192)
Increase/(Decrease) in Trade Payables	(1,54,22,271)	(26,63,277)
Increase/(Decrease) in Other Non Current Liabilities	15,01,622	7,50,715
Increase/(Decrease) in Other Current Liabilities	(20,50,910)	(2,86,136)
Increase/(Decrease) in Provisions (Current)	4,86,718	(2,03,746)
	<b>(1,72,70,094)</b>	<b>(3,32,50,348)</b>
<b>Cash Generated from / (used) in Operations</b>	<b>2,18,66,432</b>	<b>(1,94,59,214)</b>
<b>LESS: Income Tax Paid</b>	<b>94,50,213</b>	<b>32,82,644</b>
	<b>94,50,213</b>	<b>32,82,644</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>1,24,16,219</b>	<b>(2,27,41,858)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Property, Plant & Equipment	7,74,500	3,11,000
Interest Received	46,64,923	61,91,870
	<b>54,39,423</b>	<b>65,02,870</b>
<b>Less: Purchase Property, Plant &amp; Equipment/CWIP</b>	<b>64,03,487</b>	<b>35,00,519</b>
<b>Less: Increase/(Decrease) in Investments</b>	<b>-</b>	<b>(90,12,865)</b>
	<b>64,03,487</b>	<b>(55,12,346)</b>
<b>NET CASH GENERATED/(USED) IN INVESTMENT ACTIIVITY (B)</b>	<b>(9,64,064)</b>	<b>1,20,15,216</b>

Particulars	For the Year ended 31-Mar-21 (Audited) (₹)	For the Year ended 31-Mar-20 (Audited) (₹)
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Increase/Decrease in Restricted Bank Balances other than Cash & Cash Equivalents	22,68,928	(16,01,522)
Proceeds/(Repayment) of Secured Loans	(83,45,262)	1,12,79,716
<b>NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES (C)</b>	<b>(60,76,334)</b>	<b>96,78,194</b>
<b>NET INCREASE/(DECREASE)IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>53,75,822</b>	<b>(10,48,448)</b>
<b>ADD : Cash and cash equivalent as at the beginning of the period</b>	<b>80,654</b>	<b>11,29,102</b>
<b>Cash and cash equivalent as at the end of the period</b>	<b>54,56,476</b>	<b>80,654</b>

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 attached. <b>For V H GANDHI &amp; CO.</b> Chartered Accountants FR No. 103047W <b>CA VIJAY H GANDHI</b> Proprietor M. No. 035581 UDIN: 21035581AAAADJ1827 Vadodara 18th May, 2021	<b>Mr. Rahul N. Amin</b> <i>Chairman</i> Vadodara <b>Mr. Sudhir V. Chamburkar</b> <i>Director</i> Vadodara <b>Mr. Jaydev N. Paneri</b> <i>Director</i> Vadodara 18th May, 2021	<b>Mrs. Tejal R. Amin</b> <i>Wholetime Director</i> Vadodara <b>Mr. P.V. Krishnan</b> <i>Director</i> Ahmedabad <b>Mr. Amul Parikh</b> <i>Chief Financial Officer</i> Mogar	<b>Dr. K. K. Thakker</b> <i>Director</i> Mogar <b>Mr. Ishwar Nayi</b> <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, 2019	-	-
Changes in equity share capital during FY 2019-20	1173868	1,17,38,680
Balance as at 31st March, 2020	1173868	1,17,38,680
Balance as at 1st April, 2020	-	-
Changes in equity share capital during 01-Apr-20 to 31-Mar-21	1173868	1,17,38,680
<b>Balance as at 31st March, 2021</b>	<b>1173868</b>	<b>1,17,38,680</b>
(B) OTHER EQUITY		(Amount in ₹)
	Capital Reserve	Total
	General Reserve	Revaluation Reserve
	Retained earnings	Amalgamation Reserve
	Preference and Equity Share Premium	Other Item of OCI
Balance as at 01st April, 2019 (I)	19,750	13,77,64,153
Profit for the year	67,90,994	3,01,56,490
Other comprehensive income - Actuarial Gain/(Losses)	31,16,123	-
Total Comprehensive Income for the year (II)	99,07,117	-
Transfer to/(from) revaluation reserve	-	-
Transaction for the year (III)	-	-
Balance as at 31st March, 2020 (I+II+III)	19,750	13,77,64,153
Balance as at 01st April, 2020 (I)	19,750	13,77,64,153
Profit for the year	2,39,99,376	-
Other comprehensive income - Actuarial Gain/(Losses) (Net out of tax)	-	-
Total Comprehensive Income for the year (II)	2,39,99,376	-
Transfer to/(from) revaluation reserve	-	-
Transaction for the year (III)	-	-
Balance as at 31st March, 2021 (I+II+III)	19,750	13,77,64,153

As per our report of even date  
**For V H GANDHI & CO.**  
Chartered Accountants  
FR No. 103047W  
**CA VIJAY H GANDHI**  
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Vadodara  
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Director  
Ahmedabad

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Director  
Mogar  
**Mr. Ishwar Nayi**  
Company Secretary  
Mogar

## Notes to the Financial Statements as at 31st March, 2021

### 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 Centres, 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, 2021 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, 2020.

##### 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, 2021 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 selling 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. As per prudent norms, company has decided not to consider gain.

##### **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**

Effective 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1st April, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted i.e. the comparative information continues to be reported under Ind AS 18. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

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.

Interest income from financial assets is recognised at the effective interest rate method applicable on initial recognition

Other income is recognized on accrual basis except when realisation of such income is uncertain.

## **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, with actuarial valuations being carried out at the end of each annual reporting period.

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 valuation.

#### **Short-term employee Benefits**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee

renders services. These benefits include salary, wages, bonus, performance incentives etc.

#### **Other long-term employee benefits**

Other long-term employee benefit comprises of leave encashment towards un-availed leave and compensated absences; these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost.

#### **(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

<b>Class of Assets</b>	<b>Range of useful life</b>
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 116)**

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. 36

Finance leases pertaining to certain land are capitalised at the commencement of the lease at fair value and recognized as depreciation 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.

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**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.

**2.24 Key Accounting Judgments, Estimates and Assumptions**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. 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.

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

Particulars	(Amount in ₹)									
	Frehold Land	Leasehold Land *	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total		
<b>Gross carrying amount as at 1-Apr-2018</b>	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	<b>33,77,90,755</b>		
Additions	-	-	-	16,92,156	6,22,450	1,32,295	10,53,618	<b>35,00,519</b>		
Disposals	-	-	-	-	-	3,65,495	-	<b>3,65,495</b>		
<b>Gross carrying amount as at 31-Mar-2020</b>	<b>3,56,51,926</b>	<b>65,000</b>	<b>9,01,00,369</b>	<b>17,19,11,732</b>	<b>62,98,707</b>	<b>2,56,75,132</b>	<b>1,12,22,913</b>	<b>34,09,25,779</b>		
<b>Accumulated depreciation as at 1-Apr-2019</b>	-	-	2,95,07,904	11,77,96,675	43,72,560	99,58,963	94,43,390	<b>17,10,79,492</b>		
Depreciation charge during the year	-	5,000	20,05,416	1,04,23,489	4,19,202	30,65,768	3,34,175	<b>1,62,53,050</b>		
Disposals	-	-	-	-	-	-	-	<b>-</b>		
<b>Accumulated depreciation as at 31-Mar-2020</b>	<b>-</b>	<b>5,000</b>	<b>3,15,13,320</b>	<b>12,82,20,164</b>	<b>47,91,762</b>	<b>1,30,24,731</b>	<b>97,77,565</b>	<b>18,73,32,542</b>		
<b>Net Carrying amount as at 31-Mar-2020</b>	<b>3,56,51,926</b>	<b>60,000</b>	<b>5,85,87,049</b>	<b>4,36,91,568</b>	<b>15,06,945</b>	<b>1,26,50,401</b>	<b>14,45,349</b>	<b>15,35,93,237</b>		
Capital work-in-progress	-	-	-	-	-	-	-	<b>-</b>		
<b>Total</b>	<b>3,56,51,926</b>	<b>60,000</b>	<b>5,85,87,049</b>	<b>4,36,91,568</b>	<b>15,06,945</b>	<b>1,26,50,401</b>	<b>14,45,349</b>	<b>15,35,93,237</b>		
<b>Gross carrying amount as at 1-Apr-2020</b>	3,56,51,926	65,000	9,01,00,369	17,19,11,732	62,98,707	2,56,75,132	1,12,22,913	<b>34,09,25,779</b>		
Additions	-	-	-	43,65,568	4,74,700	10,00,912	5,62,307	<b>64,03,487</b>		
Disposals	-	-	-	-	-	27,691	-	<b>27,700</b>		
<b>Gross carrying amount as at 31-Mar-2021</b>	<b>3,56,51,926</b>	<b>65,000</b>	<b>9,01,00,369</b>	<b>17,62,77,291</b>	<b>67,73,407</b>	<b>2,66,48,353</b>	<b>1,17,85,220</b>	<b>34,73,01,566</b>		
<b>Accumulated depreciation as at 1-Apr-2020</b>	-	5,000	3,15,13,320	12,82,20,164	47,91,762	1,30,24,731	97,77,565	<b>18,73,32,542</b>		
Depreciation charge during the year	-	5,000	19,56,345	63,95,702	3,85,425	30,52,069	4,55,732	<b>1,22,50,273</b>		
Disposals	-	-	-	-	-	-	-	<b>-</b>		
<b>Accumulated depreciation as at 31-Mar-2021</b>	<b>-</b>	<b>10,000</b>	<b>3,34,69,665</b>	<b>13,46,15,866</b>	<b>51,77,187</b>	<b>1,60,76,800</b>	<b>1,02,33,297</b>	<b>19,95,82,815</b>		
<b>Net Carrying amount as at 31-Mar-2021</b>	<b>3,56,51,926</b>	<b>55,000</b>	<b>5,66,30,704</b>	<b>4,16,61,425</b>	<b>15,96,220</b>	<b>1,05,71,553</b>	<b>15,51,923</b>	<b>14,77,18,751</b>		
Capital work-in-progress	-	-	-	-	-	-	-	<b>-</b>		
<b>Total</b>	<b>3,56,51,926</b>	<b>55,000</b>	<b>5,66,30,704</b>	<b>4,16,61,425</b>	<b>15,96,220</b>	<b>1,05,71,553</b>	<b>15,51,923</b>	<b>14,77,18,751</b>		

- 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.
- 4) Depreciation includes depreciation on revaluation asset Rs. 1,05,266/- transferred to revaluation reserve (PY Rs.1,05,266)





## NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

	As at 31-Mar-21	As at 31-Mar-20
<b>Note : 4 INVESTMENTS</b>		
<b>Investment at fair value through Profit &amp; Loss Account</b>		
<b>Trade Investments</b>		
<b>Quoted : Investments in Other Related Party</b>		
10,74,239 (PY:10,74,239) equity shares of ₹ 10 each fully paid-up in M/s Jyoti Ltd.	26,85,598	1,16,98,463
less: Diminution in Investment*	-	(90,12,865)
	<b>26,85,598</b>	<b>26,85,598</b>
<b>Non Trade Investments</b>		
<b>Un-Quoted : Investments in Other Related Party</b>		
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
	<b>5,76,89,078</b>	<b>5,76,89,078</b>
* There is Appreciation in value of investment by Rs.84,93,750/- at fair value. As per prudent norms, company has decided not to consider gain.		
** 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 (out of 5,50,00,000 part payment of Rs.3,50,00,000/- received on 11/05/2021 )		
<b>Note : 5 OTHER FINANCIAL ASSETS (Non-current)</b>		
Security deposits	22,12,476	22,12,476
	<b>22,12,476</b>	<b>22,12,476</b>
<b>Note : 6 DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred tax liability</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting to ₹ 1,52,914/-.	1,04,87,162	1,08,60,606
<b>Gross deferred tax liability</b>	<b>1,04,87,162</b>	<b>1,08,60,606</b>
<b>Deferred tax asset</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	34,50,623	36,71,153
Deferred tax asset on account of OCI (Gratuity Tax)	2,11,326	-
<b>Gross deferred tax asset</b>	<b>36,61,949</b>	<b>36,71,153</b>
<b>Net deferred tax asset</b>	<b>(68,25,213)</b>	<b>(71,89,453)</b>
<b>Note : 7 OTHER ASSETS (Non-Current assets)</b>		
Balances with Statutory/Government Authorities	30,00,080	30,11,032
LEASE PROPERTY ( USER RIGHT )	25,13,777	9,86,116
	<b>55,13,857</b>	<b>39,97,148</b>

(Amount in ₹)

	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
<b>Note : 8 INVENTORIES</b>		
<b>[At lower of cost or net realisable value]</b>		
Raw Material and Components (Includes Goods in Transit Nil, P.Y. ₹ 107558.84)	4,88,16,013	3,59,64,998
Work-in-Progress	3,38,88,863	1,56,05,237
Finished Goods	1,30,21,552	1,12,50,326
Stores and Spares	33,04,788	56,75,800
	<b><u>9,90,31,216</u></b>	<b><u>6,84,96,361</u></b>
Note: Inventories are hypothecated as securities for borrowings from banks		
<b>Note : 9 TRADE RECEIVABLES (Current)</b>		
Secured, considered good	78,44,453	1,99,97,164
Unsecured, considered good	2,07,06,801	2,71,98,006
Considered Doubtful	16,553	20,662
Less : Allowance for doubtful trade receivables	16,553	20,662
	<b><u>2,85,51,254</u></b>	<b><u>4,71,95,170</u></b>
Note 1: Receivables are hypothecated as securities for borrowings from banks.		
Note 2: Receivables from other related parties Nil (P.Y. 23,07,482.35) (Refer Note No. 37)		
<b>Note : 10 CASH AND CASH EQUIVALENTS</b>		
Balance With Bank (Current Accounts )	52,92,209	47,500
Cash on Hand	1,64,267	33,154
	<b><u>54,56,476</u></b>	<b><u>80,654</u></b>
<b>Note : 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Margin Money Deposit	46,17,401	68,86,329
	<b><u>46,17,401</u></b>	<b><u>68,86,329</u></b>
<b>Note : 12 OTHER FINANCIAL ASSETS (Current)</b>		
Security deposits	6,82,828	1,49,800
Fixed Deposits	7,12,61,422	8,37,06,115
	<b><u>7,19,44,250</u></b>	<b><u>8,38,55,915</u></b>
<b>Note : 13 OTHER ASSETS (Current)</b>		
Advances to supplier	10,62,492	1,76,252
Pre-paid expenses	23,07,531	23,84,504
Interest accrued on fixed deposit	17,23,515	40,08,101
Loans/Advance to Employee	7,20,000	10,80,000
LEASE PROPERTY ( USER RIGHT )	10,61,244	6,63,027
Advance Income tax (Net of Provision for Taxation) Refer Note No.40	(18,14,289)	(7,64,502)
Balances with Statutory/Government Authorities	37,07,857	19,80,126
Others	30,559	31,915
	<b><u>87,98,909</u></b>	<b><u>95,59,424</u></b>

(Amount in ₹)

**As at**  
**31-Mar-21**      **As at**  
**31-Mar-20**

**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-21		31-Mar-20	
	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-21		31-Mar-20	
	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-21**                      **As at**  
**31-Mar-20**

**Note : 15 OTHER EQUITY (Reserves and Surplus)**

**Refer statement of changes in other equity ( B )**

Retained Earnings (Profit & Loss)	3,16,39,263	80,56,830
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 1,05,266)	1,74,99,944	1,76,05,210
	<b><u>25,97,15,924</u></b>	<b><u>23,62,38,757</u></b>

**Note : 16 BORROWINGS (Non-current)**

**Long-term borrowings :**

6% Non Convertible Non Cumulative Redeemable Preference Share 1,50,000 Preference Share of ₹ 100 each issued of ₹ 100 Premium	1,92,73,500	1,92,73,500
42,735 Preference Share of ₹ 100 each issued of ₹ 134 Premium	-	12,72,257
Secured Term loans from banks	-	2,75,582
Secured Vehicle loans from banks	-	-
	<b><u>1,92,73,500</u></b>	<b><u>2,08,21,339</u></b>

**Short-term borrowings :**

**Current Maturities**

**(REFER OTHER FINANCIAL LIABILITES NOTE - 20)**

Secured Term loans from banks	-	21,30,596
Secured Vehicle loans from banks	-	7,32,336
	-	<b><u>28,62,932</u></b>

- (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, 2021 an amount of Rs.6.00 was paid as dividend per preference share to the preference shareholders for the year 2019.20 after the AGM approval i.e. Rs.11.56 Lacs and income tax on dividends U/S 194 of Rs0.86 Lacs.The Board of Directors has recommended dividend on Preference Shares at Rs.6/- per share for the year ended on 31st March, 2021. 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 @ 11.25%



- (d) Other Loans (Vehicle) were taken during the financial year 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. Further, these loans are also guaranteed by the personal guarantee of Promoter Directors. Other Loans (Vehicle) carrying interest @ 9.15% to 9.45%. Charged released.
- (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.

	As at 31-Mar-21	As at 31-Mar-20
(Amount in ₹)		
<b>Note : 17 OTHER NON CURRENT LIABILITIES</b>		
Dealer's Deposit	29,33,765	29,59,804
Inter Corporate Deposit - Winner Innovation Learning	1,50,00,000	1,50,00,000
Lease Liabilities	25,13,777	9,86,116
	<b>2,04,47,542</b>	<b>1,89,45,920</b>
<b>Note : 18 TRADE PAYABLES</b>		
Due to Micro and Small Enterprises	49,973	1,31,26,946
Other Trade Payables Includes payable to other related party refer note no.37	6,60,57,740	6,84,03,038
	<b>6,61,07,713</b>	<b>8,15,29,984</b>
<b>Note : 19 BORROWINGS (Current)</b>		
<b>Short-term borrowings :</b>		
Cash Credits From banks (Secured)	1,50,81,899	1,90,16,390
	<b>1,50,81,899</b>	<b>1,90,16,390</b>
Cash credit from Banks is secured by paripassu first charge hypothecation of inventory and trade receivables and other current assets of the company .Further, these Cash Credit are also guaranteed by the personal guarantee of Promoter Directors. The Cash Credit is re-payable on demand and carrying interest @ 9.05% Per Annum.		
<b>Note : 20 OTHER FINANCIAL LIABILITES (Current)</b>		
Deposit From Director (Unsecured)	48,00,000	48,00,000
Current maturities of long-term debt (Note:16)	-	28,62,932
	<b>48,00,000</b>	<b>76,62,932</b>
Interest free Deposit received from Director.		
<b>Note : 21 OTHER CURRENT LIABILITIES</b>		
Payables to statutory and other authorities	19,75,690	4,84,062
Advances From Customer	69,44,175	98,88,000
Others	24,22,002	34,18,932
Lease Liabilities	10,61,244	6,63,027
	<b>1,24,03,111</b>	<b>1,44,54,021</b>

(Amount in ₹)

	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
<b>Note : 22A PROVISIONS (Current)</b>		
<b>Provision for Employee Benefits</b>		
Bonus & Production Incentive	23,38,184	21,31,136
Provision for Gratuity	16,67,911	22,09,896
Provision for Leave Benefits	39,41,183	26,14,717
Provident Fund	3,18,912	2,90,143
	<b>82,66,190</b>	<b>72,45,892</b>
<b>Other Provisions (Other than Employee Benefits)</b>		
Payment to Auditors	2,05,000	1,96,000
Warrnty	5,50,000	-
For Others	8,69,191	11,77,290
	<b>16,24,191</b>	<b>13,73,290</b>
	<b>98,90,381</b>	<b>86,19,182</b>
<b>Note : 22B PROVISIONS (Non Current)</b>		
Provision for Gratuity	-	71,91,605
Provision for Leave Benefits	54,61,031	1,57,532
	<b>54,61,031</b>	<b>73,49,137</b>
		(Amount in ₹)
	<b>For the year ended 31-Mar-21</b>	<b>For the year ended 31-Mar-20</b>
<b>NOTE : 23 REVENUE FROM OPERATIONS</b>		
<b>Revenue from Operations</b>		
<b>Sale of Products (Domestic)</b>		
Finished Goods	49,21,68,945	48,54,16,821
Traded Goods	-	5,58,350
Sale of Services	17,35,304	9,42,478
<b>Other Operating Income</b>		
Insurance Claim Received & Others	28,53,824	41,31,751
<b>Revenue from Operations</b>	<b>49,67,58,073</b>	<b>49,10,49,400</b>
<b>NOTE : 24 OTHER INCOME</b>		
Interest Income on Bank Deposit	30,57,769	57,15,155
Profit On Sales Of Assets	7,62,490	-
Others	16,07,154	4,76,728
	<b>54,27,413</b>	<b>61,91,883</b>

(Amount in ₹)

**For the  
year ended  
31-Mar-21**

**For the  
year ended  
31-Mar-20**

**NOTE : 25 COST OF RAW MATERIAL CONSUMED**

Inventory at the beginning of the Year	3,59,64,998	3,36,74,267
Add: Purchases	31,11,11,786	27,99,06,684
	<b>34,70,76,784</b>	<b>31,35,80,951</b>
Less: Inventory at the end of the Year	4,88,16,013	3,59,64,998
<b>Cost of Raw Material Consumed</b>	<b>29,82,60,771</b>	<b>27,76,15,953</b>

**NOTE : 26 CHANGES IN INVENTORIES OF  
FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE**

<b>Inventory at the end of the year</b>		
Work-in-Progress	3,38,88,863	1,56,05,237
Finished Goods	1,30,21,552	1,12,50,326
	<b>4,69,10,415</b>	<b>2,68,55,563</b>
<b>Inventory at the beginning of the year</b>		
Work-in-Progress	1,56,05,237	2,95,05,152
Finished Goods	1,12,50,326	1,56,29,523
	<b>2,68,55,563</b>	<b>4,51,34,675</b>
<b>Net (increase) / decrease in stock</b>	<b>(2,00,54,852)</b>	<b>1,82,79,112</b>

**NOTE : 27 EMPLOYEE BENEFIT EXPENSES**

Salaries, Wages, Bonus and Other Benefits	8,45,43,955	7,06,58,981
Contribution/Provision for Provident and Other Funds	48,72,934	48,67,149
Staff Welfare Expenses	24,99,610	29,32,966
	<b>9,19,16,499</b>	<b>7,84,59,096</b>

**NOTE : 28 FINANCE COST**

Interest	23,87,138	34,29,180
Dividend on Preference Share	11,56,410	13,94,153
Bank Charges	21,98,525	29,97,827
	<b>57,42,073</b>	<b>78,21,160</b>

**NOTE : 29 DEPRICIATION AND AMORTISATION EXPENSES**

Depreciation of Tangible Assets	1,22,45,273	1,62,48,050
Amortisation of Leasehold Land	5,000	5,000
	<b>1,22,50,273</b>	<b>1,62,53,050</b>
<b>Less: Transfer to Revaluation Reserve</b>	1,05,266	1,05,266
	<b>1,21,45,007</b>	<b>1,61,47,784</b>

(Amount in ₹)

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>NOTE : 30 OTHER EXPENDITURE</b>		
Store Consumption	69,80,187	58,00,432
Power and Fuel	76,91,793	97,21,860
Repairs and Maintenance :		
Plant and Machinery	21,21,622	22,40,239
Building	1,43,30,052	66,83,739
Other Assets	33,85,787	33,17,924
Freight and Forwarding Charges	48,68,741	49,85,985
Advertising, Publicity and Sales Promotion	97,560	4,63,540
Rent	8,98,338	8,09,521
Rates and Taxes	8,86,525	1,19,58,909
Insurance	12,88,999	12,45,550
Travelling and Conveyance (Includes Foreign Travelling)	5,58,911	30,60,938
Legal and Professional Fees	94,18,757	78,76,255
Turn Over Discount	55,46,292	64,58,874
Director Remuneration	47,08,620	34,24,500
Testing & Inspection Charges	50,45,466	36,16,404
Trademark Usages Expenses	22,61,827	22,79,451
Telephone, Postage and Courier Charges	9,57,252	7,09,443
Printing and Stationary	1,69,904	3,76,241
Donation	17,92,990	2,04,000
Directors' Sitting Fees	29,000	22,000
Payment to Auditors	3,03,000	3,05,200
Loss on Sales of Assets	15,690	54,495
Transmission Charges	8,85,150	8,27,679
Bad debts provision	16,553	20,662
WARRANTY COST	5,50,000	
PROVISION FOR DIMINUTION IN INVESTMENT	-	90,12,865
Miscellaneous Expenses*	50,20,510	53,05,573
	<b>7,98,29,526</b>	<b>9,07,82,279</b>

\*None of the item individually accounts for more than Rs 10,00,000/- or 1% of revenue Whichever is higher

(Amount in ₹)

	As at 31-Mar-21	As at 31-Mar-20
<b>NOTE : 31 Earning Per Share (EPS)</b>		
Profit after Tax available for equity shareholders	2,39,99,376	31,16,123
Weighted Average number of equity shares	11,73,868	11,73,868
Basic and Diluted Earnings per share	20.44	2.65
(Face value per share ₹ 10/- each)		



(Amount in ₹)

	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
<b>NOTE : 32 Capital Commitment and Contingent Liabilities</b>		
<b>Estimated value of capital contracts yet to be executed &amp; not provided for</b>	-	-
<b>Contingent liabilities not provided for</b>		
Letter of credit, Guarantees and counter gaurantees	2,43,99,041	5,09,50,045
<b>Liabilities Disputed in appeals</b>		
Excise duty/ Service Tax/Income Tax	3,72,02,393	3,52,80,957

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

(Amount in ₹)

	<b>Gratuity Funded</b>	
	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
<b>Expense recognized in the Statement of Profit &amp; Loss</b>		
Current Service Cost	6,87,134	6,60,431
Interest Cost	6,41,182	9,14,262
Expected return on plan assets	(7,18,512)	(8,17,585)
Net Actuaries ( Gains ) / Losses	8,39,595	8,26,808
<b>Total Expenses</b>	<b>14,49,399</b>	<b>15,83,916</b>
<b>Net Asset / ( Liability ) recognized in the Balance Sheet as at 31st March, 2020</b>		
Present value of Defined Benefit Obligation as at 31st March, 2020	(1,82,65,943)	(1,99,36,867)
Fair Value of plan assets as at 31st March , 2021	1,65,98,032	1,05,35,366
Funded status [ surplus / ( Deficit ) ]	(16,67,911)	(94,01,501)
<b>Net asset / ( Liability ) as at 31st March,2021</b>	<b>(16,67,911)</b>	<b>(94,01,501)</b>
<b>Change in Obligation during the Year ended 31st March,2021</b>		
Present value of Defined Benefit Obligation at beginning of the year	(1,99,36,867)	(2,28,17,487)
Current Service Cost	6,87,134	6,60,431
Interest Cost	13,59,694	17,31,847
Actuarial ( Gains ) / Losses	8,02,343	8,04,711
Benefits Payments	(45,20,095)	(60,77,609)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>1,82,65,943</b>	<b>1,99,36,867</b>

(Amount in ₹)

**Gratuity Funded**

	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
<b>Actuarial Assumptions</b>		
Discount Rate	6.85%	6.82%
Expected rate of return on plan assets	6.85%	6.82%
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

	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	49,973	1,31,26,946

**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 Leases**

The Company has obtained premise for its business operations under operating leases or leaves and license agreements. These are generally cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease Payments recognised during the year:

<b>Particulars</b>	<b>For the year ended 31st March, 2021</b>	<b>For the year ended 31st March, 2020</b>
Lease Payments	8,98,338	8,09,521
Total	8,98,338	8,09,521

**NOTE : 37 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-21	As at 31-Mar-20	As at 31-Mar-21	As at 31-Mar-20
<b>Insutech Industries</b>				
Purchase of Goods	8,93,260	1,64,020	-	-
<b>Jyoti Ltd.</b>				
Purchase of Goods	-	-		
Service Charges Paid	-	-		
Sales of Goods	4,80,03,520.52	3,55,15,223.57	-	-
Trade Mark Usage	25,33,247.32	25,52,984.58	-	-
Managerial Remuneration/ Sitting Fees/Consultancy	-	-	- 1,37,99,980	1,43,23,753
<b><u>Outstanding Balance</u></b>				
<b>Jyoti Ltd.</b>				
(Payable)/Receivables				
(Creditors)/Debtors	(7,21,431.52)	23,07,482.35	-	-
Share Application Money	5,50,00,000	5,50,00,000	-	-

(Amount in ₹)

	Relative of Key Management Personnel	
	As at 31-Mar-21	As at 31-Mar-20
Salary payable to Ms.Shubhalami R Amin	23,65,989	13,40,103

**NOTE : 38 Auditors Fees and Expenses**

	(Amount in ₹)	
	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
<b>Statutory Auditors</b>		
As Auditors	1,45,000	1,45,000
Tax Audit Fees	40,000	30,000
Other Services	50,000	70,000
Reibursment of Expenses	38,000	30,200
<b>Secretarial Audit : Secretarial Audit Fee</b>	<b>30,000</b>	<b>30,000</b>
	<b><u>3,03,000</u></b>	<b><u>3,05,200</u></b>

**NOTE : 39 Defined Contribution Plan**

The Company makes contribution towards Employee Provident Fund, Employee Pension Scheme and ESIC. The Company is required to contribute specified percentage of payroll cost. The Company has recognised the following amounts in the Statement of Profit and Loss :

	(Amount in ₹)	
<b>Particulars</b>	<b>For the year ended 31st March, 2021</b>	<b>For the year ended 31st March, 2020</b>
Contribution to Provident Fund	<b>26,71,499</b>	<b>23,48,832</b>
Contribution to ESIC	<b>NA</b>	<b>NA</b>
Contribution to Employees Pension Scheme	<b>NA</b>	<b>NA</b>
<b>TOTAL</b>	<b><u>26,71,499</u></b>	<b><u>23,48,832</u></b>

	(Amount in ₹)	
	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
<b>NOTE : 40 Income Taxes</b>		
<b>a. Income Tax Expenses</b>		
<b>Current Tax</b>		
Current tax expense	1,05,00,000	57,08,738
<b>Deferred Tax</b>		
Decrease / (increase) in deferred tax assets	3,73,444	25,56,160
(Decrease) / increase in deferred tax liabilities	<u>(2,20,530)</u>	<u>(14,18,949)</u>
<b>Total deferred tax expenses (benefit)</b>	<b><u>1,52,914</u></b>	<b><u>11,37,211</u></b>
<b>Total Income tax expenses</b>	<b><u>1,03,47,086</u></b>	<b><u>45,71,527</u></b>
<b>b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Profit before Income tax expense	3,43,46,462	76,87,650
Tax at the Indian Tax Rate	86,45,004	19,34,982
Others (including deferred tax)	<u>(1,52,914)</u>	<u>(11,37,211)</u>
<b>Income Tax Expense</b>	<b><u>84,92,090</u></b>	<b><u>7,97,771</u></b>
<b>c. Current tax (liabilities)/assets</b>		
<b>Opening balance</b>	<b>(7,64,502)</b>	<b>16,61,592</b>
Income tax paid	94,50,213	32,82,644
Current income tax payable for the period / year	<u>1,05,00,000</u>	<u>57,08,738</u>
<b>Net current income tax asset/ (liability) at the end</b>	<b><u>(18,14,289)</u></b>	<b><u>(7,64,502)</u></b>

**NOTE : 41 Financial Instruments**
**i) Fair Value Measurement Hierarchy**

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level of input used in Level 1	Level 2	Level 3	Carrying Amount	Level of input used in Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Fair Value through Profit and Loss</b>								
Investment in Equity Instruments	26,89,078	26,85,598	3,480	-	26,89,078	26,85,598	3,480	-
<b>At Fair Value through OCI</b>								
<b>At Amortised Cost</b>								
Trade Receivables	2,85,51,254	-	-	-	4,71,95,170	-	-	-
Cash and cash equivalents	54,56,476	-	-	-	80,654	-	-	-
Bank balances other than above	46,17,401	-	-	-	68,86,329	-	-	-
Other Financial Assets	7,19,44,250	-	-	-	8,38,55,915	-	-	-
<b>Total</b>	<b>11,32,58,459</b>	<b>26,85,598</b>	<b>3,480</b>	<b>-</b>	<b>14,07,07,146</b>	<b>26,85,598</b>	<b>3,480</b>	<b>-</b>
<b>Financial Liabilities</b>								
Trade Payables	6,61,07,713	-	-	-	8,15,29,984	-	-	-
Borrowings	1,50,81,899	-	-	-	1,90,16,390	-	-	-
Other Financial Liabilities	2,52,47,542	-	-	-	2,66,08,852	-	-	-
<b>Total</b>	<b>10,64,37,154</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,71,55,226</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 : 42 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, 2021	As at 31st March, 2020
Trade Receivables	2,85,51,254	4,71,95,170
Allowance for doubtful debts	16,553	20,662
Percentage	<b>0.0006</b>	<b>0.0004</b>

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
<b>As at 31st March, 2021</b>			
<b>Non-derivatives</b>			
Other Financial Liabilities	48,00,000	1,92,73,500	2,40,73,500
Trade payables	6,61,07,713	-	6,61,07,713
<b>Total Non-derivative liabilities</b>	<b>7,09,07,713</b>	<b>1,92,73,500</b>	<b>9,01,81,213</b>
<b>As at 31st March, 2020</b>			
<b>Non-derivatives</b>			
Other Financial Liabilities	76,62,932	2,08,21,339	2,84,84,271
Trade payables	8,15,29,984	-	8,15,29,984
<b>Total Non-derivative liabilities</b>	<b>8,91,92,916</b>	<b>2,08,21,339</b>	<b>11,00,14,255</b>

#### 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 : 43 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 : 44 Operational Risk

Owing to outbreak of COVID-19 pandemic, the Company had resumed its operations from end 04.05.2020 in a phased manner taking into account directives from various Government authorities. The operations were resumed gradually and has started reviving at a better pace from second quarter onwards and progressing positively. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 and has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade receivables, Inventory and Investments as at the balance sheet date, and concluded that there are no material adjustments required in the financial results. Given the uncertainty on account of COVID-19. The company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

### NOTE : 45

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 <b>For V H GANDHI &amp; CO.</b> <i>Chartered Accountants</i> FR No. 103047W <b>CA VIJAY H GANDHI</b> <b>Proprietor</b> M. No. 035581 UDIN: 21035581AAAADJ1827 Vadodara 18th May, 2021	<b>Mr. Rahul N. Amin</b> <b>Chairman</b> Vadodara  <b>Mr. Sudhir V. Chamburkar</b> <b>Director</b> Vadodara  <b>Mr. Jaydev N. Paneri</b> <b>Director</b> Vadodara 18th May, 2021	<b>Mrs. Tejal R. Amin</b> <b>Wholetime Director</b> Vadodara  <b>Mr. P.V. Krishnan</b> <b>Director</b> Ahmedabad  <b>Mr. Amul Parikh</b> <b>Chief Financial Officer</b> Mogar	<b>Dr. K. K. Thakker</b> <b>Director</b> Mogar    <b>Mr. Ishwar Nayi</b> <b>Company Secretary</b> Mogar
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CERTIFICATE OF COMPLIANCE



INTERNATIONAL CERTIFICATION SERVICES PVT. LTD.

This is to certify that the  
QUALITY MANAGEMENT SYSTEM of

**JSL INDUSTRIES LTD.**

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

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

**ISO 9001:2015**

The Quality Management System applicable to:

**Scope:** Design, Development, Manufacture, Supply And Service Of Instrument Transformers (Upto 245kV Rating), LT Switchgears (Upto 150kw, 200HP), 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	: 28 <sup>th</sup> November, 2008
Reassessment Date	: 24 <sup>th</sup> December, 2020
Issue Date	: 26 <sup>th</sup> December, 2020
Expiry Date	: 27 <sup>th</sup> November, 2023



JAS-ANZ



[www.jas-anz.org/register](http://www.jas-anz.org/register)



*Antojin*

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](http://www.icsasian.com) / [www.icspl.org](http://www.icspl.org)

22/23, Goodwill Premises, Swastik Estate, 178 CST Road, Kalina, Santacruz (E), Mumbai – 400 098, Maharashtra, India. Tel.: 022-42200900





## **JSL Industries Limited**

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

**CIN NO: L31100GJ1966PLC001397**

**E-mail :cs@jسلمogar.com**

**Website: <http://www.jسلمogar.com>**