



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](mailto:jsl@jslmogar.com) • Website : [www.jslmogar.com](http://www.jslmogar.com)

CIN NO. L31100GJ1966PLC001397

### **BY: ELECTRONIC MODE**

June 23, 2020

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

### **SECURITY CODE: 504080**

### **Subject: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on June 23, 2020, have considered, approved and took on record the following:-

1. Audited Financial Results (Standalone) of the Company for the quarter and year ended on March 31, 2020, along with Auditor's Report on Standalone Financial Results.

In this regard, please find enclosed:

- i) Standalone Audited Financial Results of the Company for the quarter and year ended on March 31, 2020;
  - ii) Auditor's Report on Standalone Financial Results;
  - iii) Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The Board Recommended payment of Dividend @ 6% on its Non-Convertible Non-Cumulative Redeemable Preference Shares, subject to approval by the shareholders at the ensuing Annual General Meeting.
  3. The Board of Directors of the Company approved **Re-appointment** of Mrs. Tejal R. Amin, as a Whole-time Director of the Company with effect from July 1, 2020 for a further period of three years on the expiry of her current term of office on June 30, 2020, subject to the approval of the Shareholders at the next General Meeting of the Company and such other necessary approvals as may be required.



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4. Please note that vide SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, this time; no financial results will be published in any newspaper.

The above information is also available on the website of the Company: [www.jslmogar.com](http://www.jslmogar.com).

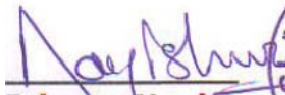

The Meeting commenced at 3.30 P.M. and concluded at 4.30 P.M.

Kindly take above on your record and oblige.

Thanking you,

Your Faithfully,

For **JSL Industries Limited**

  
  
**Ishwar Nayi**  
Company Secretary

**Encl : As Above**



# JSL INDUSTRIES LTD.

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	923	1,203	1,327	4,910	5,519
2	Other Income	37	11	14	62	27
<b>3</b>	<b>Total Income</b>	<b>960</b>	<b>1,214</b>	<b>1,341</b>	<b>4,972</b>	<b>5,546</b>
	Expenses					
a)	Cost of Materials Consumed	471	743	751	2,776	3,382
b)	Purchase of Stock in trade	-	1	7	4	18
c)	Change in Inventories of Finished Goods, Work in Progress & Stock in trade	(5)	(66)	75	183	242
d)	Employees benefits expense	190	190	200	785	866
e)	Finance Cost	22	14	15	78	91
f)	Depreciation and Amortization Expense	40	40	42	161	168
B)	Other Expenses	207	274	226	908	708
<b>4</b>	<b>Total Expenses</b>	<b>925</b>	<b>1,196</b>	<b>1,316</b>	<b>4,895</b>	<b>5,475</b>
	<b>Profit/(Loss) before Interest, Depreciation, Tax &amp; Amortization (EBITDA)</b>	<b>60</b>	<b>61</b>	<b>68</b>	<b>254</b>	<b>303</b>
<b>5</b>	<b>Profit before exceptional and extraordinary items and tax</b>	<b>35</b>	<b>18</b>	<b>25</b>	<b>77</b>	<b>71</b>
6	Exceptional items	-	-	-	-	-
<b>7</b>	<b>Profit before extraordinary items and tax</b>	<b>35</b>	<b>18</b>	<b>25</b>	<b>77</b>	<b>71</b>
8	Extraordinary items	-	-	-	-	-
<b>9</b>	<b>Profit before tax</b>	<b>35</b>	<b>18</b>	<b>25</b>	<b>77</b>	<b>71</b>
<b>10</b>	<b>Tax Expenses</b>					
	(i) Current Tax	19	12	8	57	40
	(ii) Deferred Tax	(3)	(14)	(12)	(11)	(2)
<b>11</b>	<b>Profit for the period</b>	<b>19</b>	<b>20</b>	<b>29</b>	<b>31</b>	<b>33</b>
12	Other Comprehensive income/(Expenses)					
	Actuarial gain/(loss) on employee defined benefit funds	(7)	-	(27)	(8)	(18)
	Equity Instruments	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>	<b>12</b>	<b>20</b>	<b>2</b>	<b>23</b>	<b>15</b>
13	Paid- up Equity Share Capital (Face Value Rs. 10/- each)	117	117	117	117	117
14	Other Equity (Excluding Revaluation Reserve)	-	-	-	2,186	2,163
15	Earning per equity share (EPS) (In Rs.)					
	Basic	1.62	2.56	2.48	2.65	2.75
	Diluted	1.62	2.56	2.48	2.65	2.75

### Notes:

- The above results were audited by the statutory auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 23rd June, 2020.
- Segment Reporting is not applicable as the Company has only one segment.
- The above Result have been prepared in accordance with IND AS notified under the companies (Indian Accounting Standards) Rules,
- The previous period figure have been regrouped/re-arranged wherever necessary with current classification.
- Due to outbreak of COVID-19 globally and in India, the quarter ended 31st March 2020 was adversely impacted. However, the Company's management has made internal assessment of the probable impact on business and believes that that impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.
- The company has adopted Ind AS 116, effective annual reporting period beginning April 1,2019 and applied the standard to it's 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.

**FOR JSL INDUSTRIES LTD.**

RAHUL Digitally signed  
 by RAHUL  
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Place : Vadodara  
 Date : 23.06.2020

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



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 CIN:L31100GJ1966PLC001397

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	As at 31.03.2020	As at 31.03.2019
	(AUDITED)	(AUDITED)
<b>(A) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	1,536	1,667
(b) Financial Assets	-	-
(i) Investments	577	667
(ii) Other Financial Assets	22	30
(iii) Deferred Tax Assets (Net)	(72)	(83)
(iv) Other non-current assets	40	60
<b>Total Non-current assets</b>	<b>2,103</b>	<b>2,341</b>
<b>(2) Current assets</b>		
(a) Inventories	685	873
(b) Financial Assets		
(i) Trade receivables	472	498
(ii) Cash and cash equivalents	1	11
(iv) Bank Balance Other than Cash and Cash Equivalents	69	53
(iii) Other Financial Assets	839	318
(c) Other current assets	95	90
<b>Total Current assets</b>	<b>2,161</b>	<b>1,843</b>
<b>Total Assets</b>	<b>4,264</b>	<b>4,184</b>
<b>(B) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	117	117
(b) Other Equity	2,363	2,341
<b>Total Equity</b>	<b>2,480</b>	<b>2,458</b>
<b>LIABILITIES</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	208	234
(b) Provisions	74	104
(c) Other non-current liabilities	189	182
<b>Total Non-current liabilities</b>	<b>471</b>	<b>520</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
<b>(i) Trade payables</b>		
Total Outstanding Dues of Micro and Small Enterprises	132	198
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	684	644
(ii) Borrowings	190	15
(iii) Other financial liabilities	77	114
(b) Other current liabilities	144	147
(c) Provisions	86	88
<b>Total Current liabilities</b>	<b>1,313</b>	<b>1,206</b>
<b>Total Liabilities</b>	<b>1,784</b>	<b>1,726</b>
<b>Total Equity and Liabilities</b>	<b>4,264</b>	<b>4,184</b>

FOR JSL INDUSTRIES LTD.

Place : Vadodara  
 Date : 23.06.2020

RAHUL Digitally signed  
 by RAHUL  
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 AI AMIN Date: 2020.06.23  
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**Rahul N. Amin**  
 (Chairman)  
 DIN:00167987



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 CIN:L31100GJ1966PLC001397

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

(Rs. in Lacs)

Particulars	For the Year ended 31-Mar-20 (Audited)	For the Year ended 31-Mar-19 (Audited)
<b>Net Profit after tax</b>	<b>23</b>	<b>15</b>
<b>(A) CASH FLOW FROM OPERATION ACTIVITIES</b>		
<b>Add:</b> Provision for Taxation	57	40
Deferred Tax Assets (Less)	(11)	(1)
Depreciation & amortization on continuing operation	161	168
Gain/(Loss) on Sale of Fixed Assets	1	(1)
Interest and other income	(62)	(25)
Leave Encashment charged to P & L A/C	18	40
Leave Encashment paid (less)	(22)	(41)
Gratuity charged to P & L A/C	15	30
Gratuity Paid (Less)	(42)	(34)
	<b>115</b>	<b>176</b>
<b>Operating Profit before Working Capital Changes</b>	<b>138</b>	<b>191</b>
(Increase)/Decrease in Other Financial Assets (Non Current)	7	-
(Increase)/Decrease in Other Non Current assets	20	-
(Increase)/Decrease in Inventories	188	227
(Increase)/Decrease in Trade Receivable	26	233
(Increase)/Decrease in Other Financial Assets (Current)	(520)	(85)
(Increase)/Decrease in Other Current Assets	(29)	38
Increase/(Decrease) in Trade Payables	(26)	(153)
Increase/(Decrease) in Other Non Current Liabilities	7	120
Increase/(Decrease) in Other Current Liabilities	(3)	(28)
Increase/(Decrease) in Provisions (Current)	(2)	-
	<b>(332)</b>	<b>352</b>
<b>Cash Generated from / (used) in Operations</b>	<b>(194)</b>	<b>543</b>
<b>LESS:</b> Income Tax Paid	33	43
	<b>33</b>	<b>43</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>(227)</b>	<b>500</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets/Adjustments	3	5
Interest Received	62	25
	<b>65</b>	<b>30</b>
<b>Less:</b> Purchase of Fixed Assets (Total Addition & Capital Work in Progress)	35	80
<b>Less:</b> Increase/(Decrease) in Investments	(90)	(47)
	<b>(55)</b>	<b>33</b>
<b>NET CASH GENERATED/(USED) IN INVESTMENT ACTIVITY (B)</b>	<b>120</b>	<b>(3)</b>
<b>(C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Increase/Decrease in Restricted Bank Balances other than Cash & Cash Equivalents	(16)	24
Proceeds from issue of Equity Share	-	-
6% Preference Share Issue	-	-
Preference and Equity Shares Premium	-	-
Proposed Dividend on Preference Share	-	-
Dividend Distribution Tax on Preference Share	-	-
Proceeds/(Repayment) of Secured Loans	113	(512)
<b>NET CASH GENERATED/(USED) IN FINANCIAL ACTIVITIES (C)</b>	<b>97</b>	<b>(488)</b>
<b>NET INCREASE/(DECREASE)IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(10)</b>	<b>9</b>
<b>ADD : Cash and cash equivalent as at the beginning of the period</b>	<b>11</b>	<b>2</b>
<b>Cash and cash equivalent as at the end of the period</b>	<b>1</b>	<b>11</b>

### FOR JSL INDUSTRIES LTD.

RAHUL  
NANUBHAI  
AMIN

Digitally signed by  
RAHUL NANUBHAI  
AMIN  
Date: 2020.06.23  
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**Rahul N. Amin**  
**(Chairman)**

**DIN:00167987**

Place : Vadodara  
Date: 23.06.2020



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**BY: ELECTRONIC MODE**

June 23, 2020

To,  
**BSE Limited**  
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Dalal Street,  
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**SECURITY CODE: 504080**

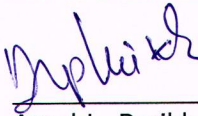
**Sub: Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended**

We hereby declare that the Statutory Auditors of the Company, M/s. V. H. Gandhi & Co., Chartered Accountants (Firm Registration No. 103047W), have issued audit report with unmodified opinion on the Standalone Audited Financial Results of the Company for the financial year ended March 31, 2020.

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

You are requested to take the same on your records.

Thanking you,  
**For JSL Industries Limited**



Amul L. Parikh  
Chief Financial Officer



## Independent Auditor's Report on Audited Financial Results

To  
The Board of Directors  
JSL Industries Ltd.,  
Mogar - 388 340  
Tal & Dist : Anand.

### Opinion

1. We have audited the accompanying Quarterly Financial Results of **JSL Industries Limited** ("the Company") for the quarter ended 31st March, 2020 and year to date results for the period from 1st April, 2019 to 31st March, 2020 ("the Financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results :

i. are presented in accordance with the requirements for Regulation 33 of the Listing Regulations in this regards ; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

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



**Emphasis of Matter**

4. We draw your attention to Note 5 to The Financial Results which explains the Quarter ended 31st March, 2020 was adversely impacted due to Lock downs. Company's management has made internal assessment of the probable impact of business and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to Continue as a Going Concern. Further, our attendance at the physical verification done by the management was impracticable under the current lock down restrictions imposed by the Government and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

5. These quarterly financial results as well as the year to date financial results have been on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

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

7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.





### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

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

10. We communicate with those charged with governance of the Company 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.



**V. H. Gandhi & Co.**  
Chartered Accountants

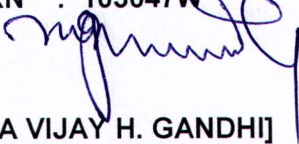
404, Saffron Complex,  
Opp. Fountain, Fatehgunj,  
Vadodara – 390 002  
Mobile No. 94263 96999  
E-mail: vhgandhi2002@yahoo.com

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

**Other Matter**

11. The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

FOR V.H.GANDHI & CO.  
Chartered Accountants  
FRN : 103047W



[CA VIJAY H. GANDHI]  
Proprietor

M.NO. : 035581  
UDIN : 20035581AAAADV3075  
Place : Vadodara  
Date : 23/06/2020.